

**CITY OF SAINT PETER, MINNESOTA
Economic Development Authority
REGULAR MEETING MINUTES – March 25, 2021
Virtual Meeting via GoToMeeting**

Call to Order

The virtual meeting of the Saint Peter Economic Development Authority (EDA) was called to order by Community Development Director Russ Wille at approximately 12:01 p.m. Roll call was taken with James Dunn, Ed Johnson, Mike Favre, Julie Frederickson and Brad DeVos (12:02) in attendance. Absent were members Bob Southworth and Cory Abels. City staff present were Community Development Director Russ Wille, Finance Director Sally Vogel and Administrative Secretary Cindy Moulton.

Approval of Agenda

Motion by Johnson, second by Dunn to approve the agenda as presented. With all voting in favor the motion was carried and the agenda approved.

Approval of Meeting Minutes

Motion by Frederickson, second by Johnson to approve the minutes of the January 28, 2021 meeting of the EDA as presented. All voted in favor, the minutes were approved as presented.

COVID Loan Closure

On March 30, 2020, the City Council established a COVID-19 Micro Loan Program. Over a 5 month period, 56 loans totaling \$477,702 were distributed to eligible businesses in St. Peter.

Wille indicated that in November, 2020 the COVID-19 micro loans were converted to forgivable grants after the City of Saint Peter received \$901,000 in CARES Act assistance from the federal government.

Recognizing the need for continued financial assistance, the EDA and City Council authorized a second round of COVID-19 Micro Loans as well as a COVID-19 Hospitality Assistance program.

Given that the loan activity has significantly declined, Wille recommended that the application deadline be established as March 31, 2021.

Motion by Favre, second by DeVos to introduce Resolution No. 2021-02 entitled, "Resolution Establishing A March 31, 2021 Deadline For Submitting Applications For Participation In The COVID-19 Micro Loan Round 2 And COVID-19 Hospitality Assistance Programs Established By The City Council". All members voting in favor, the Resolution was passed and adopted.

Reports

Economic Impact of Arts & Culture Analysis – Ann Rosenquist Fee of the Arts Center and Jessica Becker of the Nicollet County Historical Society have requested that a study be conducted to identify the economic impact of the arts and cultural events in St. Peter. The cost of the study is said to be \$1,750. Wille indicated that the study will be funded by the Community Development departmental budget (\$584) and the St. Peter Development Corporation (\$583). Fee will be approaching the St. Peter Tourism and Visitors Bureau requesting the remainder of funds (\$583).

CBD/ADA Enhancement Loan/Grant Program – The City has received 8 grant applications which will exceed the \$28,000 that was allocated for the program. Applications will be reviewed by an ad hoc committee appointed by the Mayor and City Council and awarded to a limited number of applicants later in 2021.

Sharia Compliant Loan Products – As the community continues to diversify it has been suggested that the City consider a Sharia Compliant loan program. The Sharia law is a set of religious principles which form part of the Islamic culture. The law prohibits them from paying interest on any loan. Wille indicated that while not paying interest on the compliant loan, the interest would be recouped via other ways such as administrative costs.

Wille stated that in the Traverse Green Subdivision there are Sharia compliant mortgage products that are available from U.S.D.A. Rural Development. He also added that there are a number of banks that have access to the Compliant Loan Products.

Adjournment

With no further business a motion was made by Johnson, seconded by DeVos to adjourn. All members voting aye, the meeting adjourned at 12:19 pm.