

## ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA

Thursday, February 27, 2025

### Call to Order:

- The meeting was called to order by Chair Hughes with the following members present. Brian Hughes, Jim Beal, Tony Dickmeyer, Brooke Wach, and Christine Black-Hughes.
- Staff Present included City Administrator Bromeland and Deputy Clerk Rausch.

### Approval of Minutes

- The minutes from January 23, 2025 were approved.

### Treasurer's Report:

- The treasurer's report was presented. The current interest rate with the 4M fund is 4.3%. The City Council approved authorizing staff to move funds between the bank and the 4M as deemed appropriate at its March 3, 2025 meeting.

### New Business

1. Additional EDA Funds Approved to be Transferred to 4M Fund for Higher Yield
  - The EDA asked to leave \$25,000 in the Cornerstone account and to move rest to the 4M fund to earn a higher yield.
2. Child Care
  - A. Rural Child Care Innovation Program (RCCIP) Update
    - The EDA will want to work with this committee.
    - March 4<sup>th</sup> is the next committee meeting.
  - B. Child Care Shortage in Eagle Lake
    - Council Member White and City Administrator Bromeland met with an individual who is considering opening a preschool in Eagle Lake.
  - C. Child Care Incentives
    - The EDA has \$51,000 in loan funds available and may want to consider using these funds as an incentive for childcare needs. It is anticipated there could be a request for EDA funds.
3. Review of Eligible Uses of SCDP Funds
  - Small cities development funds cannot be used for childcare purposes, instead must be used for single family or commercial rehab.
4. Upcoming Business Visit
  - The next scheduled visit will be Harvey & Carpenter Law.

5. Highway 14 Corridor Study and Upcoming Open House
  - Staff from MNDOT and MAPO are involved in a very intensive process. They met earlier this week and reviewed several options. Once the information is ready for public review an open house will be held which is anticipated to be held early to mid-April. EDA members were encouraged to attend the open house.
  
6. Upcoming Public Input Opportunity for Proposed 345kV Alternate Route along Highway 14 in Eagle Lake
  - Administrator Bromeland explained that she had previously met about Xcel Energy's proposed transmission line and at that time there were no concerns for Eagle Lake. Now one of the proposed alternate locations would go along the north side of Highway 14.
  - Administrator Bromeland stated she is looking to advocate for Eagle Lake's needs and concerns.
  
7. Open House for Storm Water Resiliency Project will be held on March 4<sup>th</sup> from 4:30 p.m.-6:30 p.m.
  - The Storm Water Resilience Project is funded by a Minnesota Pollution Control Agency planning grant.
  - Eagle Lake is surrounded by wetlands and stormwater which is an issue with Eagle Lake, thus making this an important project.

**Adjournment:** The meeting was adjourned.