

ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, APRIL 27, 2023

Call to Order

- The meeting was called to order by Chair Hughes at 6:45 a.m.
- Members Present: Anthony White, Jim Beal, Brooke Wach, John Whittington, Christine Black-Hughes, Brian Hughes, and Tony Dickmeyer
- Staff Present: Administrator Bromeland and Deputy Clerk Rausch

Agenda

- Welcome Bags were added to the agenda.

Treasurer's Report

The treasurer's report was presented.

New Business

1. Forgivable Childcare Loan Program Application: Little Sprouts

- Administrator Bromeland explained a forgivable childcare loan program application has been received from Erica Tummers, owner of Little Sprouts, LLC. The loan request totals \$26,945.11, and is comprised of a security improvement, a retrofit to create an additional classroom, furnishings for additional classroom, and other equipment necessary to improve operation efficiencies.
- The financials submitted with the application have been reviewed by Brian Stading with CEDA (formerly with RCEF).
- Administrator Bromeland provided background explaining that the program was designed to help communities with a population of 5,000 or less to expand or improve the availability of childcare in the County. Each eligible city was allocated \$35,000 for this purpose. Of the \$35,000 originally allocated to Eagle Lake for the Blue Earth County Forgivable Childcare Loan Program, there is \$18,723.11 remaining. The forgivable loan funds can be issued to both in-home daycare providers and centers. This program is a five-year interest only repayment program in which 20% of the loan is forgiven each year, as long as the business is in operation. If a borrower defaults the county and the city will share 50/50 in the repayment.
- Administrator Bromeland explained Erica Tummer, owner of Little Sprouts, has provided financial documents and met with Bryan Stading, with CEDA who reviewed Little Sprouts financial documents. If the loan is approved, a promissory note will be issued and collateral pledged.
- Erica and Joe Tummer were present and Erica explained that she purchased Little Sprouts in September 2022. Prior to that she was a daycare director for many years. Little Sprouts is licensed for 54 children and by adding an additional room could add space for 6-8 additional children. She also presented other items these loan funds would be used for.
- EDA Member Dickmeyer moved, seconded by EDA Member Hughes, recommending approval of Erica Tummer with Little Sprouts forgivable childcare loan request. The motion carried unanimously.
- Administrator Bromeland explained this request will now go to the City Council for approval, and upon their approval will then be forwarded to Blue Earth County for their review and approval.

Other

1. Community Development Coordinator Update
 - Administrator Bromeland stated that Eagle Lake's newly hired Community Development Coordinator, Olivia Adomabea, began working part-time on April 7th. She will be working half days on Wednesdays and full days on Fridays until June 1st, at which time she will begin working full-time. Once she is working full-time, she will attend EDA meetings. She recently attended the Greater Mankato Growth Regional Think Tank session held in Mankato.
2. REDA Joint Services Agreement Update
 - A meeting facilitated by GMG staff was recently held in Mankato with staff of REDA partners attending. Members ask what the benefits of membership are to smaller cities. Also discussed were the per capita membership rates.
 - Administrator Bromeland stated she offered REDA the opportunity to attend an EDA and City Council meeting to explain what they do and the benefits of membership to Eagle Lake. Membership renewal will be January 2024.
3. Upcoming Region 9 Bus Tour (June 21st at 9:15 a.m.-10:45 a.m.)
 - Region 9 would like to make Eagle Lake its first stop for their bus tour on Wednesday, June 21st. The bus tour will be held at Eagle Lake City Hall from 9:15 a.m. – 10:45 a.m. EDA members were asked to save the date and were asked to attend if available.
4. Welcome Bags
 - Administrator Bromeland explained that the Community Development Coordinator has been asked to take over this initiative. A letter is being mailed to businesses explaining what the EDA is doing and are directed to contact Ms. Adomabea by July 5th. Ms. Adomabea is creating a flyer and will reach out to businesses to schedule business visits.
 - The next step in this process will be to determine the size of the bag needed for the welcome bags.
5. Other
 - Fox Meadow development is not at a point yet for building permits to be pulled.
 - Freedom Security has not pulled permit yet.

Adjournment

The meeting adjourned at 7:55 a.m.

Submitted by:
Kerry Rausch
Deputy City Clerk