

## ECONOMIC DEVELOPMENT ADVISORY BOARD

### AGENDA

Tuesday, June 2, 2020

3:30 p.m.

Civic Center Memorial Hall

The Economic Development Advisory Board will meet on **Tuesday, June 2, 2020, in the Civic Center of the Memorial Hall, commencing at 3:30 p.m.** The Agenda shall be as follows:

#### I. REGULAR SESSION

A. Call to Order

#### II. ITEMS REQUIRING ACTION

A. Consider approving minutes of the March 3, 2020 meeting.

B. Consider redefining and clarifying future grant criteria as requested by the City Commission at the May 5, 2020 joint worksession.

1. Review recent grant and identify opportunities to redefine and clarify criteria in preparation for future grants if funds are available.

2. Goals

a. Ensure money is reinvested locally.

b. Ensure funds are distributed to those with the greatest need.

3. Steps

a. Determine funding source and amount of future grants, i.e. one size fits all, or varied grant amounts based on need.

b. Subdivide and determine targeted sectors, i.e. retail, restaurants, hotels/motels, general services, professional services, manufacturing, non-profits, service clubs, etc.

c. Review application guidelines and documentation required to ensure targets and goals are met; i.e. limit eligibility to targeted sectors, brick and mortar (own and/or lease), local ownership (define local), current City license, hours of operation (define minimum), number of employees and/or total payroll (define minimums), provide previous year and current year sales information by quarters to validate level of negative impact, etc.

d. Determine application timeline.

e. Determine communication plan to ensure targeted sectors are reached. Ensure those making personal contacts understand the grant guidelines and are not reaching out to ineligible businesses.

f. Determine application review process that verifies need and local reinvestment.

g. Determine final approval process to release funds.

C. Consider draft Business Incentive Program Policy prepared by Chair Chuck Goad and modified at the March 3, 2020 meeting.

III. ITEMS FOR DISCUSSION

A. Other items for discussion.

IV. ADJOURNMENT