

LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.

County Administrative Center, Room 3220

Thursday, June 2, 2011

7:30 a.m.

MEMBERS PRESENT: Steve Doyle, Jill Billings, Steve Burgess, Vicki Burke, Don Brenengen, Dirk Gasterland, Tara Johnson, Audrey Kader (7:45 a.m.), Dennis Manthei, Steve O'Malley, Michael Richards (exc. 8:20 a.m.), Bill Shepherd, Mary Jo Werner (7:35 a.m.),

MEMBERS EXCUSED: Gary Ingvalson

MEMBERS ABSENT: John Wettstein

STAFF & GUESTS: Brian Fukuda, Margaret Norden, Greg Flogstad, Karl Green, Bryan Law, Jenny Kuderer, Sharon Hampson

CALL TO ORDER/ROLL CALL

Chair Doyle called the meeting to order at 7:30 a.m.

PUBLIC COMMENT

Chair Doyle congratulated Steve Burgess on receiving the 2011 Financial Services Champion Award from the Small Business Administration.

APPROVE MINUTES OF APRIL 29, 2011

MOTION by Billings/Manthei to approve the Minutes of April 29, 2011, as corrected.

Motion carried unanimously. Kader, Ingvalson, Werner excused; Wettstein absent. Vicki Burke pointed out that the day of the week should be changed to Friday.

UPDATE ON SKIPPERLINER LOAN REPAYMENTS

Bill Shepherd reported that the County Board approved the agreement with Jeb Griffith/Skipperliner Acquisitions that provided for a 30-year amortization with a balloon at 10 years. Efforts are being made to pursue payment by Noel Jordan that would first be applied to interest and cost of collection, then to the principal. He reported that the Town of Campbell's agreement with Griffith has not been completely resolved, but American Marine has moved to the marina site.

COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDs) REPORT

Bryan Law, Mississippi River Regional Planning Commission, presented the updated Development Strategy Report. The CEDs Report is a five-year document that is updated annually. It addresses economic goals for the nine-county region that comprises the MRRPC district. The update shows the following statistics:

- Population: The region has grown, but at a slower rate than the state;
- Housing: The region has added housing faster than the state and nation;
- Per capita income: The region lags behind the state and nation;
- Unemployment: The region has lower unemployment than the state and nation. It rose significantly in 2009. In 2010, it declined, due in part to a shrinking workforce where people were leaving the region;
- Manufacturing employment: It increased 4.3%, against the trend in the state and nation.

He gave the top employment sectors in the La Crosse area as follows: health care and social assistance; retail; government (including UW-La Crosse); manufacturing; accommodation and food service; other services except public administration;

finance and insurance; construction; wholesale trade; administration and waste services.

REVOLVING LOAN FUND UPDATE

Brian Fukuda reported on the Revolving Loan Fund. Discussion was held regarding individual loan status. Fukuda stated they are in the process of arranging automatic withdrawals for one account whose payment can become past due.

HOUSING REVOLVING LOAN FUND TERMS

The housing revolving loan fund was created for use in Meadow Park Estates. Staff recommends having CouleeCap manage the \$25,000 fund. Checks would go to La Crosse County, and CouleeCap would be paid a portion of the interest as an administration fee. Discussion was held about whether the eligibility requirement of being employed within a two-mile radius of Meadow Park Estates was too restrictive. Applications will be reviewed and approved by staff. Corporation Counsel is to approve the process for a mortgage "note." Staff will look at expanding the employment radius for eligibility and will bring back for approval next month.

WEST SALEM TID ANNUAL REPORT

The West Salem TID annual report was distributed. Brian Fukuda reported that despite no new development in approximately two years, the incremental value is strong, and the TID is on pace to close in 2021. There is continuous interest shown in further development, but nothing solid.

NEXT MEETING – JULY 7, 2011, AT 7:30 A.M.

FUTURE AGENDA ITEMS

Park Plaza update
Rockland project update

ADJOURNMENT

MOTION by Gasterland/Brenengen to adjourn. **Motion carried unanimously.** Ingvalson, Richards excused; Wettstein absent. Meeting adjourned at 8:37 a.m.

Approved, July 7, 2011, Margaret Norden, Recorder