



DRAFT MINUTES

Town Center Committee

22358 S. Ellsworth Rd, Queen Creek, AZ

San Tan Conference Room

January 9, 2013

8:00 am

1. **Call to Order and Roll Call**

The meeting was called to order by Chair Chris Webb at 8:05 am. The following people were in attendance:

Committee Members: Chair Chris Webb, Marquis Scott, Vice Chair Bill Smith, Jason Buche, Monica O'Toole, Barbara Khalsa, Council Member Oliphant, Shane Randall, Nancy Diab (arrived at 8:45)

Town Staff: Doreen Cott, Economic Development Director; Kim Moyers, Economic Development Specialist; Joy Maglione, Town Clerk Assistant; Wayne Balmer, Planning Manager

Absent Members: Council Member Barnes, Deb Wood, Larry Hoel

Guests: Terry Benelli

2. **Introductions & Announcements.**

Terry Benelli, Executive Director of Neighborhood Economic Development Corp (NEDCO) introduced herself to the committee.

3. **Public Comment:**

There were no public comments.

4. **Items for Discussion and Possible Action**

A. **Consideration and possible approval of the December 12, 2012 minutes**

Motion: Barbara Khalsa 2nd: Shane Randall

To approve the December 12, 2012 minutes as presented.

Motion carried unanimously.

B. **Presentation by Terry Benelli, NEDCO- Revolving Loan Funds**

Terry Benelli, Executive Director of Neighborhood Economic Development Corp (NEDCO) presented information on the history of NEDCO and revolving loan funds.

- The Community Reinvestment Act was designed to extend credit to low and moderate income areas through the Community Development Financial Institutions Fund (CDFI Fund) that was created within the US Department of Treasury to promote economic development and revitalization.
- NEDCO is a CDFI certified nonprofit organization that provides loans for new and start-up businesses located in the low/moderate income areas that may have difficulty qualifying for traditional loans
- NEDCO acts as a third party and is a collaborative partnership between the public and private sector to help with the revolving loan fund.
- They offer loans averaging between \$5000- \$50,000 for up to 5 years.
- The main objective is to create jobs in these low/moderate income areas.
- NEDCO also provides small business development assistance, education, networking and technical support.

Ms. Benelli provided a timeline from referral to the program, to assistance with the loan application, the loan review process, implementation and monthly follow-ups with the businesses.

Ms. Benelli highlighted aspects of City of Mesa's revolving loan fund program which utilizes Community Development Block Grant (CDBG) funds to target downtown areas with a focus on restaurants. NEDCO role is to service the loans and do the underwriting.

QUESTIONS:

Are businesses in the Town Center area qualified?

Ms. Benelli replied that it depends on the census tracts and some parts of the Town Center would likely qualify. Economic Development Director Cott said that the Town Center has a defined Redevelopment Area. Ms. Benelli replied that redevelopment overlay areas would qualify for loans.

What is the Town's role with NEDCO and revolving loan funds?

NEDCO doesn't advertise; they are a nonprofit organization that partners with cities and towns and the private sector. The Town's main role would be to promote the loans in Queen Creek to encourage small business development. The town can work with NEDCO to set parameters on the types of businesses and loan criteria. The Town can make referrals to the program, but the funding and approval of the loan is through NEDCO. The Town could apply for CDBG funding to use towards this program.

How competitive is it to get CDGB funds?

Ms. Cott said it is a very competitive application process to get CDGB funds, especially those earmarked for Economic Development programs. She added that our 5-Year Consolidated Plan included a revolving loan fund program as an initiative using CDGB funds. If the CDGB funds are not awarded we can consider other options if we want to pursue a revolving loan fund program.

Ms. Moyers said that exploring a revolving loan fund is on the Town Center Work Plan and will be discussed further at future meetings.

C. Direction and possible approval of modifications to the Façade Improvement Program

The committee reviewed the Façade Improvement Program Overview and Purpose. They discussed what issues to address to make the criteria more clear and concise:

- What is the intent of the program and who should be eligible? What is the underlying goal of the program?
- Determine who meets the criteria and balance need with program goals
- Corporate vs. non-corporate applications
- Signage: new and existing signs
- Eligibility for street facing buildings only
- Establish an appeal process and research other cities criteria for appeals
- Are the mission and purpose aligned? Clarify the purpose and mission statement.

The committee had further discussion and made several suggestions on the wording of the Program Overview and Purpose, in particular the mission statement.

Economic Development Specialist Kim Moyers said she will document their suggestions and present them for further discussion and possible action at the next meeting.

D. Summary of current events – Reports from Chair, Committee Members and Economic Development staff

Ms. Moyers stated that four (4) new tenants will be moving into the QC Incubator on a temporary lease. These businesses were previously located in a property in The Villages that went into foreclosure and this will allow the businesses to remain in Queen Creek until they find a new location.

5. **Announcements**

None

6. **Adjournment**

Motion: Shane Randall 2nd: Jason Buche

Motion to adjourn the meeting.

Motion carried unanimously.

Meeting adjourned at 9:30 am.

TOWN OF QUEEN CREEK

Chris Webb, Town Center Committee Chair

Prepared by:

Joy Maglione
Town Clerk Assistant