

Idalou Economic Development Corporation

June 18, 2024

Those in attendance were Board members, Brendi Pierce, Mike Lambert, Russ Perkins, Shawn Holt, Troy Stegemoeller and City Administrator Suzette Williams.

Approval of minutes from March 19, 2024, EDC meeting. A motion to accept the March 19, 2024, minutes was made by Russ Perkins and seconded by Brendi Pierce. Motion passed unanimously.

Financial Report: City Administrator Suzette Williams reported that the EDC has \$358,147.78 as of 05.31.24. May Sales Tax distribution from the comptroller's office, City: \$22,906.13, Street Maintenance: \$5,726.53, Economic Development Corporation (EDC): \$5,726.54. The EDC funds, instead of being moved to a CD, will stay in a money market account earning an interest rate of 5.43%. Board member, Troy Stegemoeller requested that the interest rate be monitored monthly to determine if funds remain in the money market account or be invested in a CD. In relation to the financial report, staff provided an update on reimbursement to the city regarding the Park Grant Project. EDC will reimburse the City of Idalou the grant application fee, SPAG will write and submit the application. The application is due August 1<sup>st</sup>. EDC directed staff to proceed with the primary project of the construction of a basketball court/pickleball court.

Discuss and Consider 2024 Cotton Fest Sponsorship Request. The past years Idalou EDC has sponsored the event at the \$5,000.00 sponsor level. A motion to sponsor the Cotton Fest at \$5,000.00 was made by Troy Stegemoeller and seconded by Russ Perkins. Motion passed unanimously. Brendi Pierce abstained from the vote.

Discuss and Consider Façade Grant Application. The EDC Board received a Façade Grant Application from Stanton Supply, LLC. The project description is to replace signage with the new business name and exterior paint, total project is \$9,874.31, grant request is \$4,937.15. A motion made by Brendi Pierce to fund Stanton Supply, LLC. Façade grant application at the requested amount of \$4,937.15 and seconded by Shawn Holt. Motion passed unanimously.

The motion to adjourn was made by Troy Stegemoeller and seconded by Russ Perkins. Motion passed unanimously.

A handwritten signature in black ink, appearing to read "Michael S. Lambert", written over a horizontal line.

Mike Lambert

Idalou EDC Board President