



Legislation Details (With Text)

File #: 18-288 **Version:** 1 **Name:**
Type: Information/Discussion Item **Status:** Agenda Ready
File created: 5/17/2018 **In control:** Economic Development Authority
On agenda: 5/24/2018 **Final action:**
Title: Loan Committee Review of Micro-Grant Criteria

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1 - Loan Committee Minutes 5-14-18, 2. 2 - Current EDA Micro-Grant Program Info - NEC

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

DATE: May 24, 2018

TO: Members of the Economic Development Authority

FROM: Nate Carlson, Economic Development Coordinator
Chris Heineman, Community Planning & Development Director

Loan Committee Review of Micro-Grant Criteria

SUMMARY:

The EDA Loan Committee met on Monday, May 14 to discuss a potential Micro-Grant application as well as initiating discussions on Micro-Grant Criteria review. The minutes of that meeting are attached. The Committee has recommended denial of the application. The applicant has been notified of this recommendation and is not pursuing further review at this time. The Committee encouraged the applicant to apply in the future should the criteria be met.

The Loan Committee will be meeting briefly on Tuesday, May 29 to discuss a high-level approach for improving the criteria of the EDA's Clem Shearer Micro-Grant program. The criteria have not been reviewed since May of 2014 by the EDA. The Committee will review previous forms of the Micro-Grant guidelines and provide recommendation to the EDA Board on potential changes to the program.