



Economic Development Incentive Committee

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Agenda
February 9, 2021
1:30pm
Virtual Meeting via Microsoft Teams and
Live Streamed on [www.Youtube.com/CityofSanduskyOH](https://www.youtube.com/CityofSanduskyOH)

1. Meeting called to order
2. Election of Officers
3. Approval of July 14, 2020 minutes
4. Program financial update
 - 2020 Spreadsheet
5. Reminder of next meeting – March 9, 2021
6. Public Participation/Comments
7. Meeting Adjournment

Economic Development Incentive Committee
July 14th, 2020
Meeting Minutes

Call To Order

Chairman Al Nickles called the meeting to order at 1:30pm.

The following members were present constituting a quorum: Mr. Paul Koch (abstained from voting on application), Mr. Al Nickles, Mr. Trevor Hayberger, and Mr. Greg Voltz. City Commission Liaison Naomi Twine and Chief Development Officer Matt Lasko were also present.

Approval of Minutes

Mr. Koch moved to approve the minutes from the February 11th 2020 meeting; Mr. Hayberger seconded the motion. All members were in favor of the motion.

Program Financial Update

Mr. Lasko reminded the committee that there was a temporary hold on the program in the beginning stages of COVID and not knowing how the City's budget would be impacted. The committee ended up agreeing to allocate \$165,000.00 of the program funds to the Local Business Relief Grant Program, to assist local businesses during the mandatory non-essential business shutdown. Those grants were distributed in amounts ranging from \$500-\$3,000. After those funds were allocated, there was about \$60,000 left in program funds. Mr. Lasko then informed the committee that there was a sum of money committed to a couple of projects that the City realized they could use other funds for in order to free up some of this program's funds and that was recently approved at City Commission. So with gaining those funds back, this program's balance comes to \$250,000. With regard to the \$250,000 remaining in EDIC program funds, after discussions with internal staff and the Finance Department, it was decided to allow \$150,000 of those funds to be programmed now and available to potential projects. He did note that the Community Development Block Grant program has received additional COVID money to disburse for various COVID related expenses to aid local businesses as an additional program beyond funds remaining in the EDIC account. Mr. Lasko stated that staff are hoping to have those funds available by the end of the month and will get the word out when that happens.

Application Review

Mr. Lasko stated that the application on the agenda today has been submitted by Name One Yellowstone, LLC. The owners of this company are asking for \$50,000 in Substantial Redevelopment Grant funds to go towards project costs, for future short term transient rental units for visitors, located at 333 West Washington Street. The owners are in the process of purchasing this property and intend on spending about \$450,000.00 in construction and remodeling. The project will be managed by a full-service professional property management

company and will employ property management, accounting, and cleaning staff. Mr. Lasko stated that staff recommend approval of the \$50,000 grant amount as it is just under 8% of the total project costs, (in line with the program guidelines) and just over 11% when excluding acquisition expenses.

Mr. Hayberger moved to approve the staff's recommendation of the application and Mr. Voltz seconded the motion.

All voting members were in favor of the motion, except for Mr. Paul Koch who abstained from the vote.

Next Meeting

August 11th, 2020.

Meeting Adjournment

Mr. Hayberger made a motion to adjourn. Meeting adjourned at 1:57pm.

APPROVED:

Kristen Barone, Clerk

Mr. Nickles, Chairman