

**AGENDA
HANOVER ECONOMIC DEVELOPMENT AUTHORITY
APRIL 14, 2016**

**TODD BARTELS, CHAIR
RANDY WHITCOMN, VICE CHAIR
JESSICA JOHNSON, TREASURER
KEITH ULSTAD
MATT HANSON**

**JOHN VAJDA
KEN WARPULA
HEIDI PEPER, EDA CONSULTANT**

- 1. Call to Order: 8:00 a.m.**
- 2. Approval of:**
 - a. Agenda**
 - b. Minutes of March 10, 2016 Regular Meeting**
 - c. Accounts Payable and Financial Reports**
- 3. Citizen's Forum**
- 4. Unfinished Business**
 - a. JS Stewart**
 - b. EDA Business Incentive Review – Hanover Low Interest Loan Fund**
 - c. 1112 River Rd NE – Earl Schendel Farm**
- 5. New Business**
 - a. EDA Business Incentive Review – Matching Grant Program**
- 6. EDA Board and Staff Reports**
 - a. EDA Board Reports**
 - b. Staff Reports**
- 7. Adjournment**

**CITY OF HANOVER
ECONOMIC DEVELOPMENT AUTHORITY MEETING
MARCH 10, 2016 – DRAFT MINUTES**

Call to Order

Chair Todd Bartels called the regular EDA meeting of March 10, 2016 to order at 8:03 a.m. Present were Todd Bartels, Randy Whitcomb, Keith Ulstad, Matt Hanson, Jessica Johnson, and Ken Warpula. Absent were members John Vajda. Also present were City Administrator Brian Hagen and EDA Consultant Heidi Peper. Guest present included Adam Smiglewski.

Approval of Agenda

Hagen noted the revised agenda provided to the board. He further informed the board that Helena Larson was not able to make the meeting and requested to remove the item for discussion.

MOTION by Warpula to approve the agenda as amended, seconded by Hanson. **Motion carried unanimously.**

Approval of Minutes from January 14, 2016 Regular Meeting

MOTION by Whitcomb to approve minutes as presented, seconded by Warpula. **Motion carried unanimously.**

Approval of Accounts Payable and Financial Reports

Johnson stated all loans are current with the loan to River Inn on track to be paid off in 2016.

MOTION by Warpula to approve the Accounts Payable and Financial Reports as presented, seconded by Hanosn. **Motion carried unanimously.**

Unfinished Business

JS Stewart

Hagen stated that Stewart intends to present a counter offer to the Council for consideration at the 3-15-16 Council meeting. Bartels stated that Stewart still holds a desire to purchase a portion of the City land for his business.

New Business

Application for Rent Reimbursement – Adam Smiglewski, Farmers Insurance

Mr. Smiglewski addressed the board and stated that his family has lived in Hanover for two years. He moved the location of his office from St. Michael to Hanover to be closer to home, as well as to create a presence in the community where he lives and children attend school. His location is in the mall on 4th St. in Hanover. Smiglewski further explained how he was informed of the rent reimbursement assistance through the EDA. The EDA welcomed Smiglewski to Hanover and expressed excitement to see a new business owner in town.

At 8:12 a.m. Warpula excused himself from the meeting.

MOTION by Whitcomb to approve the application for three months of rent reimbursement, seconded by Ulstad. **Motion carried unanimously.**

At 8:15 a.m. Warpula rejoined the meeting.

Fund the Book Donation – Hanover Historical Society

Discussion on how the donation could benefit the EDA and Hanover in economic development was held. There was concern on how much benefit would ensue from such a donation. Consensus was that if the Council legally could, and approved a donation that the EDA would match the donation for a joint contribution from both entities.

EDA Business Incentive Review

Peper presented some area city's low interest loan options compared to Hanover. After review, the EDA felt Hanover's loan could be increased to \$100,000 maximum. Further, the board felt the loan should not be directly tied to job creation but that factor would still be a benefit to applicants. The board also suggested the business incentive programs receive a change to how they are marketed via the website and flyers.

A separate discussion arose related to the EDA Website. Consensus of the board is to desire more prompt updates. Hagen explained that the EDA website and the City website are housed on two different platforms, of which, staff is only familiar with the City's website and how to administer changes. Hagen stated that City staff could replicate the EDA's website within the City's website allowing for more real time changes.

MOTION by Johnson to merge EDA website to GovOffice with the City's website, seconded by Whitcomb. **Motion carried unanimously.**

1112 River Rd NE – Earl Schendel Farm

Hagen explained that the property located at 1112 River Rd. NE, commonly known as the Earl Schendel Farm, is being listed for sale. The City was contacted to gauge initial interest in obtaining ownership of the property. The EDA directed staff to determine if only the I-2 zoned area could be purchased. They further asked if staff could put together preliminary development costs, and to inquire on Delano's experience with their industrial park.

Reports

Hagen asked for feedback on the Business Registration Form. This form would be mailed out with the newsletter. Johnson suggested separating out methods of contact for the business.

Johnson suggested the City track business contact emails for communication purposes. She also requested a discussion item on the next agenda for the Business Social

Warpula reminded the group of the upcoming Fire Department Pancake Breakfast on Palm Sunday.

Adjournment

MOTION by Warpula to adjourn at 9:22 a.m., seconded by Whitcomb. **Motion carried unanimously.**

ATTEST:

Brian Hagen, City Administrator

HANOVER
Cash Balances
 March 2016

Fund	Begin Month	GL Debits Month	GL Credits Month	Balance
100 GENERAL FUND	\$795,733.82	\$34,222.08	\$49,479.03	\$780,476.87
107 FIRE DEPT DONATIONS FUND	\$42,257.35	\$14,000.00	\$0.00	\$56,257.35
201 EDA SPECIAL REVENUE FUND	\$100,089.81	\$0.00	\$200.00	\$99,889.81
205 EDA BUSINESS INCENTIVE FUND	\$232,567.54	\$973.58	\$1,485.00	\$232,056.12
311 2008A GO CIP REFUNDING BOND	\$33,143.81	\$0.00	\$0.00	\$33,143.81
312 2009A GO IMP REFUNDING BOND	\$18,839.38	\$0.00	\$0.00	\$18,839.38
313 2010 GO EQUIPMENT CERTIFICATES	-\$17,850.59	\$0.00	\$0.00	-\$17,850.59
314 2011A GO IMP CROSSOVER REF BD	\$392,811.15	\$0.00	\$0.00	\$392,811.15
401 GENERAL CAPITAL PROJECTS	\$922,013.41	\$0.00	\$151,320.00	\$770,693.41
402 PARKS CAPITAL PROJECTS	\$234,534.79	\$0.00	\$0.00	\$234,534.79
403 FIRE DEPT CAPITAL FUND	\$164,033.40	\$0.00	\$3,000.00	\$161,033.40
404 HISTORICAL CAPITAL PROJ FUND	-\$86,543.89	\$78,000.00	\$5,701.18	-\$14,245.07
407 TIF REDEV DIST #1	\$5,602.46	\$0.00	\$0.00	\$5,602.46
411 CITY HALL CAPITAL PROJ FUND	\$48,616.96	\$0.00	\$0.00	\$48,616.96
417 EQUIPMENT CAPITAL FUND	\$106,846.36	\$0.00	\$0.00	\$106,846.36
418 STREET CAPITAL PROJ FUND	\$691,862.94	\$0.00	\$0.00	\$691,862.94
601 WATER ENTERPRISE FUND	\$774,714.22	\$8,298.00	\$6,003.00	\$777,009.22
602 SEWER ENTERPRISE FUND	\$324,626.80	\$16,011.00	\$14,136.00	\$326,501.80
603 STORM WATER ENTERPRISE FUND	\$136,569.60	\$0.00	\$0.00	\$136,569.60
611 WATER CAPITAL IMP FUND	\$405,597.13	\$0.00	\$0.00	\$405,597.13
612 SEWER CAPITAL IMP FUND	\$1,736,147.89	\$0.00	\$0.00	\$1,736,147.89
613 STORM WATER CAPITAL IMP FUND	\$548,921.19	\$0.00	\$0.00	\$548,921.19
804 SCHENDELS FIELD ESC FUND	\$146,014.50	\$0.00	\$0.00	\$146,014.50
809 BRIDGES AT HANOVER ESC FUND	-\$13,476.50	\$0.00	\$0.00	-\$13,476.50
811 EROSION CONTROL ESCROW FUND	\$27,250.00	\$6,000.00	\$0.00	\$33,250.00
815 LANDSCAPE ESCROW FUND	\$37,000.00	\$6,000.00	\$0.00	\$43,000.00
817 INFRASTRUCTURE ESCROW FUND	\$21,000.00	\$3,000.00	\$0.00	\$24,000.00
818 MISC ESCROWS FUND	\$9,268.10	\$1,000.00	\$0.00	\$10,268.10
820 BRIDGES TOWNHOMES ESC FUND	\$3,545.76	\$0.00	\$0.00	\$3,545.76
821 QUAIL PASS 2ND ADD ESCROW FD	\$11,755.37	\$0.00	\$0.00	\$11,755.37
900 INTEREST	\$58,129.18	\$0.00	\$0.00	\$58,129.18
	\$7,911,621.94	\$167,504.66	\$231,324.21	\$7,847,802.39

Revenue Budget by Source

Source Alt Code	Account Descr	March 2016 Amt	2016 YTD Amt	2016 YTD Budget	2016 YTD Balance	%YTD Budget
Fund 201 EDA SPECIAL REVENUE FUND						
TAXES	R 201-31000 Property Taxes - General	\$0.00	\$168.72	\$49,000.00	\$48,831.28	0.34%
TAXES	R 201-31010 Tax Abatement	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Source Alt Code TAXES		\$0.00	\$168.72	\$49,000.00	\$48,831.28	0.34%
MISC	R 201-36210 Interest Earnings	\$0.00	\$0.00	\$100.00	\$100.00	0.00%
MISC	R 201-36215 Investment Income/Loss	\$0.00	\$0.00	\$1,100.00	\$1,100.00	0.00%
Source Alt Code MISC		\$0.00	\$0.00	\$1,200.00	\$1,200.00	0.00%
INTGOVT	R 201-33410 MV Credit	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Source Alt Code INTGOVT		\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Fund 201 EDA SPECIAL REVENUE FUND		\$0.00	\$168.72	\$50,200.00	\$50,031.28	0.34%

Revenue Budget by Source

Source Alt Code	Account Descr	March 2016 Amt	2016 YTD Amt	2016 YTD Budget	2016 YTD Balance	%YTD Budget
Fund 205 EDA BUSINESS INCENTIVE FUND						
MISC	R 205-36200 Miscellaneous Revenues	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
MISC	R 205-36210 Interest Earnings	\$46.37	\$169.93	\$2,000.00	\$1,830.07	8.50%
MISC	R 205-36215 Investment Income/Loss	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.00%
MISC	R 205-36230 Contributions and Donations	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
MISC	R 205-39203 Transfer from Other Fund	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.00%
Source Alt Code MISC		\$46.37	\$169.93	\$19,000.00	\$18,830.07	0.89%
INTGOVT	R 205-33400 State Grants and Aids	\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.00%
Source Alt Code INTGOVT		\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.00%
Fund 205 EDA BUSINESS INCENTIVE FUND		\$46.37	\$169.93	\$69,000.00	\$68,830.07	0.25%

HANOVER
Expenditure Budget Report - EDA

Dept Abbrev	Account Descr	March 2016 Amt	2016 YTD Amt	2016 YTD Budget	2015 YTD Variance	%YTD Budget
Fund 201 EDA SPECIAL REVENUE FUND						
Dept 41330 Boards and Commissions						
BRDCOM	E 201-41330-111 Committee Wages/Meetin	\$0.00	\$0.00	\$3,000.00	\$3,000.00	0.00%
BRDCOM	E 201-41330-306 Dues & Subscriptions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.00%
BRDCOM	E 201-41330-310 Other Professional Service	\$0.00	\$535.00	\$25,000.00	\$24,465.00	2.14%
BRDCOM	E 201-41330-437 Other Miscellaneous	\$200.00	\$1,300.00	\$5,200.00	\$3,900.00	25.00%
Dept 41330 Boards and Commissions		\$200.00	\$1,835.00	\$34,200.00	\$32,365.00	5.37%
Dept 41570 Purchasing						
PURCHAS	E 201-41570-210 Operating Supplies (GENE	\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.00%
Dept 41570 Purchasing		\$0.00	\$0.00	\$1,000.00	\$1,000.00	0.00%
Dept 49360 Transfers Out						
TRNSFER	E 201-49360-700 Transfers (GENERAL)	\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.00%
Dept 49360 Transfers Out		\$0.00	\$0.00	\$15,000.00	\$15,000.00	0.00%
Fund 201 EDA SPECIAL REVENUE FUND		\$200.00	\$1,835.00	\$50,200.00	\$48,365.00	3.66%

Expenditure Budget Report - EDA

Dept Abbrev	Account Descr	March 2016 Amt	2016 YTD Amt	2016 YTD Budget	2015 YTD Variance	%YTD Budget
Fund 205 EDA BUSINESS INCENTIVE FUND						
Dept 46500 Economic Develop mt (GENERAL)						
ECODEVE	E 205-46500-810 Refunds & Reimbursemen	\$1,485.00	\$1,485.00	\$7,200.00	\$5,715.00	20.63%
Dept 46500 Economic Develop mt (GENERAL)		\$1,485.00	\$1,485.00	\$7,200.00	\$5,715.00	20.63%
Dept 49300 Other Finanacing Uses						
OTHFINU	E 205-49300-318 EDA BIF: Matching Grant	\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.00%
Dept 49300 Other Finanacing Uses		\$0.00	\$0.00	\$50,000.00	\$50,000.00	0.00%
Fund 205 EDA BUSINESS INCENTIVE FUND		\$1,485.00	\$1,485.00	\$57,200.00	\$55,715.00	2.60%

Expenditure Budget Report - EDA

Dept Abbrev	Account Descr	March 2016 Amt	2016 YTD Amt	2016 YTD Budget	2015 YTD Variance	%YTD Budget
		\$1,685.00	\$3,320.00	\$107,400.00	\$104,080.00	3.09%

HANOVER
Transaction Activity - EDA

Period Name	Check Refer	Check Nbr	Tran Nbr	Tran Name	Search Name	Invoice	Amount	Comments	Check/Receipt Date	Fund
Act Year 2016										
PL Type G General Ledger										
Account Descr G 205-12400 EDA Loan Receivable										
January	8492	081202	10	Cash Receipt	CP PROPERTIES GROUP LLC		\$174.29	EDA Loan Principal Payme	01/26/16	205
January	8475	081114	10	Cash Receipt	PLUG TECHNOLOGIES, INC		\$409.50	EDA Loan Principal Payme	01/06/16	205
January	8483	081165	10	Cash Receipt	RIVER INN		\$337.84	EDA Loan Principal Payme	01/19/16	205
February	8513	081269	10	Cash Receipt	MARIS EHLERS PHOTOGRAPY		\$766.37	EDA Loan Principal Payme	02/11/16	205
February	8503	081237	10	Cash Receipt	PLUG TECHNOLOGIES, INC		\$412.67	EDA Loan Principal Payme	02/04/16	205
February	8514	081285	10	Cash Receipt	RIVER INN		\$338.37	EDA Loan Principal Payme	02/17/16	205
March	8523	081320	10	Cash Receipt	CP PROPERTIES GROUP LLC		\$173.52	EDA Loan Principal Payme	02/26/16	205
March	8528	081342	10	Cash Receipt	PLUG TECHNOLOGIES, INC		\$414.56	EDA Loan Principal Payme	03/04/16	205
March	8545	081392	10	Cash Receipt	RIVER INN		\$339.13	EDA Loan Principal Payme	03/18/16	205
Account Descr G 205-12400 EDA Loan Receivable							\$3,366.25			
PL Type G General Ledger							\$3,366.25			
PL Type *R Revenue										
Account Descr R 201-31000 Property Taxes - General										
January	129161		10	Cash Receipt	HENNEPIN COUNTY TREASURER		\$143.89	HC Tax Settlement - Janu		201
January	129161		10	Cash Receipt	WRIGHT COUNTY AUDITOR-TREAS		\$24.83	WC Tax Settlement - Janu		201
Account Descr R 201-31000 Property Taxes - General							\$168.72			
Account Descr R 205-36210 Interest Earnings										
January	8492	081202	10	Cash Receipt	CP PROPERTIES GROUP LLC		\$10.01	EDA Loan Interest Payme	01/26/16	205
January	8475	081114	10	Cash Receipt	PLUG TECHNOLOGIES, INC		\$39.73	EDA Loan Interest Payme	01/06/16	205
January	8483	081165	10	Cash Receipt	RIVER INN		\$2.04	EDA Loan Interest Payme	01/19/16	205
February	8513	081269	10	Cash Receipt	MARIS EHLERS PHOTOGRAPY		\$33.63	EDA Loan Interest Payme	02/11/16	205
February	8503	081237	10	Cash Receipt	PLUG TECHNOLOGIES, INC		\$36.56	EDA Loan Interest Payme	02/04/16	205
February	8514	081285	10	Cash Receipt	RIVER INN		\$1.59	EDA Loan Interest Payme	02/17/16	205
March	8523	081320	10	Cash Receipt	CP PROPERTIES GROUP LLC		\$10.78	EDA Loan Interest Payme	02/26/16	205
March	8528	081342	10	Cash Receipt	PLUG TECHNOLOGIES, INC		\$34.67	EDA Loan Interest Payme	03/04/16	205
March	8545	081392	10	Cash Receipt	RIVER INN		\$0.92	EDA Loan Interest Payme	03/18/16	205
Account Descr R 205-36210 Interest Earnings							\$169.93			
PL Type *R Revenue							\$338.65			
PL Type -E Expenditure										

Period Name	Check Refer	Check Nbr	Tran Nbr	Tran Name	Search Name	Invoice	Amount	Comments	Check/Receipt Date	Fund	
Account Descr E 201-41330-310 Other Professional Services											
February	1561	001540	20	Cash Payment	S E H	310257	\$535.00	EDA Services - January 2	02/29/16	201	
Account Descr E 201-41330-310 Other Professional Services											
							\$535.00				
Account Descr E 201-41330-437 Other Miscellaneous											
January	1631	001501	20	Cash Payment	KAUL DESIGN GROUP, LLC	16-004	\$200.00	Priority Maintenance Pack	01/19/16	201	
February	1553	001531	20	Cash Payment	KAUL DESIGN GROUP, LLC	16-016	\$200.00	Priority Maintenance Pack	02/16/16	201	
February	1522	001521	20	Cash Payment	RIVER INN		\$700.00	EDA Social	02/02/16	201	
March	1565	001552	20	Cash Payment	KAUL DESIGN GROUP, LLC	16-038	\$200.00	Priority Maintenance Pack	03/15/16	201	
Account Descr E 201-41330-437 Other Miscellaneous											
							\$1,300.00				
Account Descr E 205-46500-810 Refunds & Reimbursements											
March	1584	031730	20	Cash Payment	FARMERS INSURANCE		\$1,485.00	Rent Reimbursement	03/15/16	205	
Account Descr E 205-46500-810 Refunds & Reimbursements											
							\$1,485.00				
PL Type -E Expenditure							\$3,320.00				
Act Year 2016							\$7,024.90				
							\$7,024.90				

<u>Borrower</u>	<u>3/31/16 Principal Balance</u>	
CP Properties	\$ 5,911.25	Paid through March
Maris Ehlers Photography	\$ 4,229.51	Paid through March
River Inn	\$ 339.89	Paid through March
Plug Technologies, Inc.	\$ 21,108.04	Paid through March
Total	\$ 31,588.69	



HANOVER LOW INTEREST LOAN FUND GUIDELINES

I. PURPOSE OF THE LOW INTEREST LOAN FUND

Low interest loan funds are to be used for business start-ups, expansions, and retentions. Through any of those activities, the overarching goals of this program are:

- 1) Creation or retention of permanent private-sector jobs in order to create economic growth;
- 2) Stimulation or leverage of private investment to ensure economic renewal and competitiveness;
- 3) Increase the local tax base;
- 4) Improvement of employment and economic opportunity for citizens in the region to create a reasonable standard of living;
- 5) Stimulation of productivity growth through improved manufacturing or new technologies.
- 6) Fill a gap in a service or product that is not currently available in the city (i.e. senior housing, etc.)

II. ELIGIBLE APPLICANTS

Eligible applicants include businesses currently or proposed to be located within the corporate limits of the City of Hanover.

III. GENERAL GUIDELINES

- 1) Loan amount -- Minimum \$5,000; Maximum \$100,000 or 90% of Low interest Loan Fund Balance, whichever is less. In certain instances the EDA can approve exceeding the maximum loan amount.
- 2) Location – The business/property owner must locate, expand or remodel within the corporate limits of the City of Hanover.
- 3) Conventional Lender or Equity – Conventional lending sources and/or owner equity must provide at least 50% of the total project financing.
- 4) Job creation/wages paid – Applicant must identify jobs to be created within two years and wages paid.
- 5) Interest rate – Prime (as published by the Wall Street Journal) minus two, with a minimum interest rate of 2% and a maximum interest rate of 6%.
- 6) Terms – Equipment 5-7 years; Land/Building: 10-15 years.
- 7) Other – Funds may be used to provide loan guarantees or interest buy-downs.

ELIGIBLE ACTIVITIES/EXPENDITURES

Loan dollars may be used for the following activities:

- Acquisition of land;
- Construction, reconstruction and rehabilitation of commercial or industrial buildings
- Site improvements
- Utilities or infrastructure
- Machinery and equipment

Loan dollars may be used to provide assistance with loan guarantees, interest buy-downs, and other forms of participation with private sources of financing. The Low interest loan fund assistance can be for no more than one-half of the cost of the project.

All loans must be secured with appropriate collateral. This determination will be made by the EDA.

IV. INELIGIBLE ACTIVITIES

Low interest loan fund assistance may not be used for the following:

- 1) Any business that is not or would not conform with Hanover City Code or Zoning Ordinances.
- 2) Housing Projects
- 3) Operating Expenditures

V. APPROVAL CRITERIA

The loan must be based on the following criteria:

- 1) Increase in tax base
- 2) The project can demonstrate that the investment of public dollars induces private funds
- 3) The project provides suitable wage levels to the community or will add value to current workforce skills
- 4) Assistance is necessary to retain existing business.

VI. APPROVAL PROCESS

Loan applications shall be on a form provided by the City/EDA. Complete applications received by the last Thursday of the month will generally be considered at the next monthly EDA meeting which occurs on the 2nd Thursday of the month at 8:00am at Hanover City Hall.

VII. LOAN APPLICATION/ORIGINATION FEE

A 2% loan application/origination fee is charged at the time of EDA approval of the loan. This is a non-refundable fee.

CITY OF HANOVER MATCHING GRANT PROGRAM

The purpose of this fund is to promote and encourage economic development in compliance with the existing Business and River District performance standards and historical guidelines.

Funds Available:

- ◆ 50% Matching Funds up to \$ 2,500.00 maximum

Eligible Expenses:

- ◆ Landscaping
- ◆ Exterior Upgrades
- ◆ Ornamental Lighting
- ◆ Planters
- ◆ Benches
- ◆ Signage
- ◆ To conform to State building codes
- ◆ To conform to City codes and ordinances
- ◆ Parking enhancements
- ◆ Residential Conversions of 50% or more

Non-eligible Expenses:

- ◆ Paint
- ◆ Routine Maintenance & Repairs
- ◆ Interior Renovations
- ◆ In house labor
- ◆ Residential Conversions under 50%

Description of Business: _____

Length of time in operation _____

Description of Improvements: _____

Please enclose sketch / plans of proposed project.

Amount of Funds Requesting: _____
Please attach an itemized list of the estimated costs that you will incur.

CITY OF HANOVER MATCHING GRANT PROGRAM

A current financial statement must be submitted with this application. In the event that this is a new start up and no financial statements exist then a business plan must be submitted with this application.

The Hanover Economic Development Authority will review each application on its own merit. The EDA will then make a recommendation on the application and forward it to the Hanover City Council for final action.

Matching Funds:

- ◆ **The City Administrator shall review the application for compliance and will then present it to the EDA Board for recommendation to the City Council.**
- ◆ **Upon action by the Hanover City Council, the City Administrator will notify the applicant of the decision.**
- ◆ **The applicant shall perform the work as described in the application within 180 days. If the 180 day requirement is not met, the applicant will be required to reapply for the funds. Upon completion they shall request a final inspection and provide proof of all expenditures to the City Administrator. Once verified that all work has been done and the expenditures are in compliance with the terms of the Renovation Program, the City Administrator shall release the matching funds.**
- ◆ **This program will not retroactively reimburse costs. Application must be received and approved prior to work commencing.**