

**AGENDA
HANOVER ECONOMIC DEVELOPMENT AUTHORITY
OCTOBER 24, 2019**

**TODD BARTELS - CHAIR
JESSICA JOHNSON - TREASURER
BRIAN DISMANG
TED ZRUST
TONY ROSS**

**KEN WARPULA – VICE CHAIR
MARYANN HALLSTEIN**

- 1. Call to Order: 8:00 a.m.**
- 2. Approval of:**
 - a. Agenda**
 - b. Minutes of July 18, 2019 Regular Meeting**
 - c. Accounts Payable and Financial Reports**
- 3. Citizen’s Forum**
- 4. Unfinished Business**
- 5. New Business**
 - a. Kelly Baltzell & Elyse Phillips – Guest Presentation**
 - b. 2020 EDA Business Social**
 - c. Review of Rent Reimbursement Program**
 - d. Review of 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
JULY 18, 2019 – DRAFT MINUTES**

Call to Order

Chair Bartels called the regular EDA meeting of July 18, 2019 to order at 8:00 a.m. Present were Members Todd Bartels, Brian Dismang, Jessica Johnson, Tony Ross and Ken Warpula. Also present was City Administrator Brian Hagen. Guest present included Chad Brink, Big Bore Barbeque Co. Member Ted Zrust was absent and member MaryAnn Hallstein arrived at 8:11 a.m.

Approval of Agenda

MOTION by Warpula to approve the agenda, seconded by Johnson. **Motion carried unanimously.**

Approval of Minutes from June 20, 2019 Regular Meeting

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

Approval of Accounts Payable and Financial Reports

Johnson noted taxes were received, that all loans were current, and expenses included an annual Initiative Foundation Pledge and remaining Business Social expenses.

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

Citizen's Forum

Unfinished Business

Business Incentive Applications – Big Bore BBQ Co.

Hagen outlined updates to the financing of the project, specifically a Standby Agreement between Byline Bank and the Hanover EDA. Hagen noted that terms of the agreement should not reduce the EDA's financial security. Hagen noted the following details for EDA consideration:

- Matching Grant remains as approved on June 4, 2019 in the amount of \$7,500
- Low Interest Loan in an amount of \$92,500 with conditions
 - Hanover EDA placed 2nd on commercial real estate mortgage
 - Hanover EDA placed 2nd on UCC filing against the business assets
 - Hanover EDA placed 3rd on home real estate mortgage
 - Appraisal of commercial property be provided showing a value in an amount to provide financial security for the low interest loan
 - Asset inventory list to show value of equipment in an amount to provide financial security for the low interest loan
 - Appraisal and loan documents of home mortgage showing a value in an amount to provide financial security for the low interest loan
 - Personal guarantee of \$92,500 from majority business owners (Mr. & Mrs. Brink)
 - Personal guarantee of \$35,400 from minority business owner
 - All business corporation and LLC documents be supplied to the City
 - Title opinion showing ownership of property
 - Loan repayment monthly over a 10-year period with no early payoff penalty
 - Interest rate equal to Prime (as published by the Wall Street Journal) minus two, with a minimum interest of rate of 2% and a maximum interest rate of 6%

MOTION by Johnson to approve Standby Agreement with ByLine Bank and Hanover EDA financing subject to the conditions identified, seconded by Ross. **Motion carried unanimously. Bartels abstained due to conflict of interest.**

Hallstein arrived at 8:11 a.m.

New Business

2020 Preliminary Budget – Draft 1

Hagen reviewed the first draft of the 2020 Preliminary Budget. Hagen proposed no change to the levy amount from prior year.

MOTION by Johnson to approve a \$49,000 preliminary levy, seconded by Warpula. **Motion carried unanimously.**

Reports

Hagen inquired on whether the board wanted to send a team to the WCEDP Golf event this year.

MOTION by Warpula to approve a team, seconded by Dismang. **Motion carried unanimously.**

Hallstein requested a future review of the Rent Reimbursement Program and the Matching Grant Program.

Adjournment

MOTION by Warpula to adjourn at 8:32 a.m., seconded by Dismang. **Motion carried unanimously.**

ATTEST:

Brian Hagen, City Administrator

HANOVER
Cash Balances
September 2019

Fund	Begin Month	GL Debits Month	GL Credits Month	Balance
100 GENERAL FUND	\$724,420.10	\$152,152.66	\$226,898.91	\$649,673.85
107 FIRE DEPT DONATIONS FUND	\$22,512.97	\$0.00	\$0.00	\$22,512.97
201 EDA SPECIAL REVENUE FUND	\$120,654.63	\$5,980.00	\$7,475.00	\$119,159.63
205 EDA BUSINESS INCENTIVE FUND	\$55,573.58	\$1,990.43	\$0.00	\$57,564.01
311 2008A GO CIP REFUNDING BOND	\$64,148.56	\$0.00	\$0.00	\$64,148.56
312 2009A GO IMP REFUNDING BOND	\$13,521.23	\$0.00	\$0.00	\$13,521.23
314 2011A GO IMP CROSSOVER REF BD	\$559,070.38	\$0.00	\$0.00	\$559,070.38
315 2016A GO CIP BOND	\$46,606.74	\$0.00	\$0.00	\$46,606.74
401 GENERAL CAPITAL PROJECTS	\$734,439.44	\$0.00	\$15,215.00	\$719,224.44
402 PARKS CAPITAL PROJECTS	\$80,238.41	\$0.00	\$0.00	\$80,238.41
403 FIRE DEPT CAPITAL FUND	\$256,313.99	\$2,237.97	\$0.00	\$258,551.96
404 HISTORICAL CAPITAL PROJ FUND	\$0.00	\$0.00	\$0.00	\$0.00
405 PARK DEDICATION FEE	\$117,260.00	\$0.00	\$0.00	\$117,260.00
406 GAMBLING PROCEEDS	\$12,791.66	\$0.00	\$0.00	\$12,791.66
407 TIF REDEV DIST #1	\$11,130.86	\$0.00	\$0.00	\$11,130.86
409 MAHLER PIT - 15TH ST IMP FUND	\$94,832.55	\$0.00	\$0.00	\$94,832.55
411 FACILITIES CAPITAL PROJ FUND	\$0.00	\$0.00	\$0.00	\$0.00
417 EQUIPMENT CAPITAL FUND	\$139,579.00	\$0.00	\$0.00	\$139,579.00
418 STREET CAPITAL PROJ FUND	\$190,192.25	\$0.00	\$0.00	\$190,192.25
601 WATER ENTERPRISE FUND	\$948,222.88	\$15,645.48	\$12,245.71	\$951,622.65
602 SEWER ENTERPRISE FUND	\$340,647.82	\$37,864.04	\$41,436.89	\$337,074.97
603 STORM WATER ENTERPRISE FUND	\$159,391.26	\$3,134.52	\$230.00	\$162,295.78
611 WATER CAPITAL IMP FUND	\$215,438.00	\$0.00	\$0.00	\$215,438.00
612 SEWER CAPITAL IMP FUND	\$2,100,820.34	\$0.00	\$0.00	\$2,100,820.34
613 STORM WATER CAPITAL IMP FUND	\$680,728.60	\$0.00	\$0.00	\$680,728.60
701 RIVER ROAD CEMETERY	\$35,981.74	\$0.00	\$0.00	\$35,981.74
811 EROSION CONTROL ESCROW FUND	\$46,123.53	\$20,000.00	\$22,000.00	\$44,123.53
815 LANDSCAPE ESCROW FUND	\$46,000.00	\$20,000.00	\$22,000.00	\$44,000.00
817 INFRASTRUCTURE ESCROW FUND	\$20,000.00	\$10,000.00	\$10,000.00	\$20,000.00
818 MISC ESCROWS FUND	\$14,263.01	\$27,953.25	\$17,779.90	\$24,436.36
820 BRIDGES TOWNHOMES ESC FUND	\$3,719.44	\$0.00	\$0.00	\$3,719.44
823 CROW RVR HTS WEST 3RD / BACKES	\$7,531.01	\$1,437.50	\$3,003.75	\$5,964.76
825 CROW RVR HTS FUT WEST PLAT/PUD	\$7,069.56	\$0.00	\$0.00	\$7,069.56
826 CROW RVR HTS 4TH ADD FINL PLAT	\$0.00	\$0.00	\$0.00	\$0.00
827 HANOVER COVE PRELIMINARY PLAT	\$30,128.31	\$0.00	\$0.00	\$30,128.31
828 CROW RVR HTS 4TH DEVEL AGRMT	\$105,000.00	\$0.00	\$0.00	\$105,000.00
900 INTEREST	\$49,761.24	\$0.00	\$0.00	\$49,761.24
	\$8,054,113.09	\$298,395.85	\$378,285.16	\$7,974,223.78

HANOVER

Revenue Budget Report - EDA

Source Alt Code	Account Descr	September 2019 Amt	2019 YTD Amt	2019 YTD Budget	2018 YTD Variance	%YTD Budget
Fund 201 EDA SPECIAL REVENUE FUND						
TAXES	R 201-31000 Property Taxes - General	\$0.00	\$25,786.18	\$49,000.00	\$23,213.82	52.62%
TAXES	R 201-31010 Tax Abatement	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Source Alt Code TAXES		\$0.00	\$25,786.18	\$49,000.00	\$23,213.82	52.62%
MISC	R 201-36200 Miscellaneous Revenues	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
MISC	R 201-36210 Interest Earnings	\$0.00	\$806.86	\$0.00	-\$806.86	0.00%
MISC	R 201-36215 Investment Income/Loss	\$0.00	\$1,024.86	\$0.00	-\$1,024.86	0.00%
Source Alt Code MISC		\$0.00	\$1,831.72	\$0.00	-\$1,831.72	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	\$27,617.90	\$49,000.00	\$21,382.10	56.36%
Fund 205 EDA BUSINESS INCENTIVE FUND						
MISC	R 205-36200 Miscellaneous Revenues	\$0.00	\$1,850.00	\$0.00	-\$1,850.00	0.00%
MISC	R 205-36210 Interest Earnings	\$214.92	\$3,740.30	\$0.00	-\$3,740.30	0.00%
MISC	R 205-36215 Investment Income/Loss	\$0.00	\$1,474.67	\$0.00	-\$1,474.67	0.00%
MISC	R 205-36230 Contributions and Donation	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
MISC	R 205-39203 Transfer from Other Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Source Alt Code MISC		\$214.92	\$7,064.97	\$0.00	-\$7,064.97	0.00%
INTGOVT	R 205-33400 State Grants and Aids	\$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 205 EDA BUSINESS INCENTIVE FUND		\$214.92	\$7,064.97	\$0.00	-\$7,064.97	0.00%
		\$214.92	\$34,682.87	\$49,000.00	\$14,317.13	70.78%

Expenditure Budget Report - EDA

Dept Abbrev	Account Descr	September 2019 Amt	2019 YTD Amt	2019 YTD Budget	2019 YTD Balance	%YTD Budget
Fund 201 EDA SPECIAL REVENUE FUND						
Dept 41330 Boards and Commissions						
BRDCOMM	E 201-41330-111 Committee Wages/Meeting	\$0.00	\$0.00	\$2,000.00	\$2,000.00	0.00%
BRDCOMM	E 201-41330-306 Dues & Subscriptions	\$0.00	\$605.00	\$500.00	-\$105.00	121.00%
BRDCOMM	E 201-41330-310 Other Professional Services	\$1,135.00	\$2,241.70	\$10,000.00	\$7,758.30	22.42%
BRDCOMM	E 201-41330-437 Other Miscellaneous	\$360.00	\$2,859.14	\$5,500.00	\$2,640.86	51.98%
Dept 41330 Boards and Commissions		\$1,495.00	\$5,705.84	\$18,000.00	\$12,294.16	
Dept 41570 Purchasing						
PURCHASE	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	
Dept 49360 Transfers Out						
TRANSFERS	E 201-49360-700 Transfers (GENERAL)	\$0.00	\$0.00	\$30,000.00	\$30,000.00	0.00%
Dept 49360 Transfers Out		\$0.00	\$0.00	\$30,000.00	\$30,000.00	
Fund 201 EDA SPECIAL REVENUE FUND		\$1,495.00	\$5,705.84	\$49,000.00	\$43,294.16	

Expenditure Budget Report - EDA

Dept Abbrev	Account Descr	September 2019 Amt	2019 YTD Amt	2019 YTD Budget	2019 YTD Balance	%YTD Budget
Fund 205 EDA BUSINESS INCENTIVE FUND						
Dept 46500 Economic Develop mt (GENERAL)						
ECODEVEL	E 205-46500-810 Refunds & Reimbursement	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Dept 46500 Economic Develop mt (GENERAL)		\$0.00	\$0.00	\$0.00	\$0.00	
Dept 49300 Other Finanacing Uses						
OTHFINUS	E 205-49300-317 EDA BIF: Rent Reimburse	\$0.00	\$2,400.00	\$0.00	-\$2,400.00	0.00%
OTHFINUS	E 205-49300-318 EDA BIF: Matching Grant	\$0.00	\$7,500.00	\$0.00	-\$7,500.00	0.00%
OTHFINUS	E 205-49300-319 EDA BIF: EDA Loan	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Dept 49300 Other Finanacing Uses		\$0.00	\$9,900.00	\$0.00	-\$9,900.00	
Fund 205 EDA BUSINESS INCENTIVE FUND		\$0.00	\$9,900.00	\$0.00	-\$9,900.00	

Expenditure Budget Report - EDA

Dept Abbrev	Account Descr	September 2019 Amt	2019 YTD Amt	2019 YTD Budget	2019 YTD Balance	%YTD Budget
		\$1,495.00	\$15,605.84	\$49,000.00	\$33,394.16	

HANOVER

Transaction Activity - EDA

Period Name	Check Nbr	Tran Name	Search Name	Amount	Comments	Check/Receipt Date	Fund
Act Year 2019							
PL Type G General Ledger							
Account Descr G 201-10100 Cash							
January		Journal Entr		-\$1,320.00	To Reverse 2018 YE JE		201
March		Journal Entr		\$910.42	Allocate 1st Quarter 201		201
June		Journal Entr		\$921.30	Allocate 2nd Quarter 201		201
				\$511.72			
Account Descr G 201-10500 Taxes Receivable-Current							
January		Journal Entr		-\$382.81	To Reverse 2018 YE JE		201
				-\$382.81			
Account Descr G 201-20200 Accounts Payable							
January		Journal Entr		\$1,320.00	To Reverse 2018 YE JE		201
				\$1,320.00			
Account Descr G 205-10100 Cash							
March		Journal Entr		\$1,318.98	Allocate 1st Quarter 201		205
June		Journal Entr		\$1,314.35	Allocate 2nd Quarter 201		205
				\$2,633.33			
Account Descr G 205-12400 EDA Loan Receivable							
January	085878	Cash Recei	ASTRO ENGINEERING	\$1,059.39	EDA Loan Principal Paym	01/15/19	205
January	085800	Cash Recei	CP PROPERTIES GROUP L	\$184.30	EDA Loan Principal Paym	12/27/18	205
January	003102	Cash Recei	HANOVER DENTAL	\$4,880.88	EDA Loan Payment - Loa	01/25/19	205
January	085835	Cash Recei	PLUG TECHNOLOGIES, IN	\$437.02	EDA Loan Principal Paym	01/04/19	205
January	028191	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - Jan	01/03/19	205
February	085976	Cash Recei	ASTRO ENGINEERING	\$1,062.36	EDA Loan Principal Paym	02/15/19	205
February	085937	Cash Recei	PLUG TECHNOLOGIES, IN	\$437.41	EDA Loan Principal Paym	02/05/19	205
February	028277	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - Feb	02/01/19	205
March	086067	Cash Recei	ASTRO ENGINEERING	\$1,091.22	EDA Loan Principal Paym	03/15/19	205
March	086034	Cash Recei	PLUG TECHNOLOGIES, IN	\$439.57	EDA Loan Principal Paym	03/05/19	205
March	028358	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - Mar	03/01/19	205
April	086214	Cash Recei	ASTRO ENGINEERING	\$1,085.44	EDA Loan Principal Paym	04/15/19	205
April	086147	Cash Recei	PLUG TECHNOLOGIES, IN	\$439.61	EDA Loan Principal Paym	04/04/19	205
April	028444	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - Apri	04/01/19	205
May	086356	Cash Recei	ASTRO ENGINEERING	\$1,062.99	EDA Loan Principal Paym	05/15/19	205
May	086319	Cash Recei	PLUG TECHNOLOGIES, IN	\$440.34	EDA Loan Principal Paym	05/06/19	205
May	028530	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - May	05/01/19	205
June	086493	Cash Recei	ASTRO ENGINEERING	\$1,082.73	EDA Loan Principal Paym	06/14/19	205
June	086445	Cash Recei	PLUG TECHNOLOGIES, IN	\$440.80	EDA Loan Principal Paym	06/04/19	205
June	028611	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - Jun	06/03/19	205
July	086616	Cash Recei	ASTRO ENGINEERING	\$1,093.91	EDA Loan Principal Paym	07/15/19	205
July	002738	Cash Paym	BANKWEST - ROCKFORD	\$92,500.00	Big Bore BBQ Company L	07/29/19	205
July	086588	Cash Recei	PLUG TECHNOLOGIES, IN	\$441.81	EDA Loan Principal Paym	07/05/19	205
July	028690	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - July	07/01/19	205
August	086747	Cash Recei	ASTRO ENGINEERING	\$1,064.20	EDA Loan Principal Paym	08/15/19	205
August	086777	Cash Recei	BIG BORE BBQ COMPANY	\$686.05	EDA Loan Principal Paym	08/21/19	205
August	086714	Cash Recei	PLUG TECHNOLOGIES, IN	\$441.88	EDA Loan Principal Paym	08/06/19	205
August	028761	Cash Recei	ROY C INC	\$208.33	EDA Loan Payment - Aug	08/01/19	205
September	086841	Cash Recei	ASTRO ENGINEERING	\$1,123.70	EDA Loan Principal Paym	09/10/19	205
September	086820	Cash Recei	PLUG TECHNOLOGIES, IN	\$443.48	EDA Loan Principal Paym	09/04/19	205
September	028854	Cash Recei	ROY C INC	\$208.33	EDA Loan Principal Paym	09/03/19	205
				\$113,814.06			
Account Descr G 205-12400 EDA Loan Receivable							

Transaction Activity - EDA

Period Name	Check Nbr	Tran Name	Search Name	Amount	Comments	Check/Receipt Date	Fund
PL Type G General Ledger				\$117,896.30			
PL Type *R Revenue							
Account Descr R 201-31000 Property Taxes - General							
January		Journal Entr		\$220.96	To Reverse 2018 YE JE		201
January		Journal Entr		\$161.85	To Reverse 2018 YE JE		201
January		Cash Recei	HENNEPIN COUNTY TREA	\$220.96	HC Tax Settlement - Jan		201
January		Cash Recei	WRIGHT COUNTY AUDITO	\$161.85	WC Tax Settlement - Jan		201
June		Cash Recei	WRIGHT COUNTY AUDITO	\$18,748.95	WC Tax Settlement - Jun		201
July		Cash Recei	HENNEPIN COUNTY TREA	\$7,037.23	HC Tax Settlement - July		201
Account Descr R 201-31000 Property Taxes - General				\$26,551.80			
Account Descr R 201-36210 Interest Earnings							
March		Journal Entr		-\$342.07	Allocate 1st Quarter 201		201
June		Journal Entr		-\$464.79	Allocate 2nd Quarter 201		201
Account Descr R 201-36210 Interest Earnings				-\$806.86			
Account Descr R 201-36215 Investment Income/Loss							
March		Journal Entr		-\$568.35	Allocate 1st Quarter 201		201
June		Journal Entr		-\$456.51	Allocate 2nd Quarter 201		201
Account Descr R 201-36215 Investment Income/Loss				-\$1,024.86			
Account Descr R 205-36200 Miscellaneous Revenues							
August	023113	Cash Recei	BANKWEST - ROCKFORD	\$1,850.00	2% Loan Origination Fee	07/30/19	205
Account Descr R 205-36200 Miscellaneous Revenues				\$1,850.00			
Account Descr R 205-36210 Interest Earnings							
January	085878	Cash Recei	ASTRO ENGINEERING	\$273.48	EDA Loan Interest Paym	01/15/19	205
January	085835	Cash Recei	PLUG TECHNOLOGIES, IN	\$12.21	EDA Loan Interest Paym	01/04/19	205
February	085976	Cash Recei	ASTRO ENGINEERING	\$270.51	EDA Loan Interest Paym	02/15/19	205
February	085937	Cash Recei	PLUG TECHNOLOGIES, IN	\$11.82	EDA Loan Interest Paym	02/05/19	205
March		Journal Entr		-\$495.58	Allocate 1st Quarter 201		205
March	086067	Cash Recei	ASTRO ENGINEERING	\$241.65	EDA Loan Interest Paym	03/15/19	205
March	086034	Cash Recei	PLUG TECHNOLOGIES, IN	\$9.66	EDA Loan Interest Paym	03/05/19	205
April	086214	Cash Recei	ASTRO ENGINEERING	\$247.43	EDA Loan Interest Paym	04/15/19	205
April	086147	Cash Recei	PLUG TECHNOLOGIES, IN	\$9.62	EDA Loan Interest Paym	04/04/19	205
May	086356	Cash Recei	ASTRO ENGINEERING	\$269.88	EDA Loan Interest Paym	05/15/19	205
May	086319	Cash Recei	PLUG TECHNOLOGIES, IN	\$8.89	EDA Loan Interest Paym	05/06/19	205
June		Journal Entr		-\$663.08	Allocate 2nd Quarter 201		205
June	086493	Cash Recei	ASTRO ENGINEERING	\$250.14	EDA Loan Interest Paym	06/14/19	205
June	086445	Cash Recei	PLUG TECHNOLOGIES, IN	\$8.43	EDA Loan Interest Paym	06/04/19	205
July	086616	Cash Recei	ASTRO ENGINEERING	\$238.96	EDA Loan Interest Paym	07/15/19	205
July	086588	Cash Recei	PLUG TECHNOLOGIES, IN	\$7.42	EDA Loan Interest Paym	07/05/19	205
August	086747	Cash Recei	ASTRO ENGINEERING	\$268.67	EDA Loan Interest Paym	08/15/19	205
August	086777	Cash Recei	BIG BORE BBQ COMPANY	\$230.60	EDA Loan Interest Paym	08/21/19	205
August	086714	Cash Recei	PLUG TECHNOLOGIES, IN	\$7.35	EDA Loan Interest Paym	08/06/19	205
September	086841	Cash Recei	ASTRO ENGINEERING	\$209.17	EDA Loan Interest Paym	09/10/19	205
September	086820	Cash Recei	PLUG TECHNOLOGIES, IN	\$5.75	EDA Loan Interest Paym	09/04/19	205
Account Descr R 205-36210 Interest Earnings				\$1,422.98			
Account Descr R 205-36215 Investment Income/Loss							
March		Journal Entr		-\$823.40	Allocate 1st Quarter 201		205
June		Journal Entr		-\$651.27	Allocate 2nd Quarter 201		205
Account Descr R 205-36215 Investment Income/Loss				-\$1,474.67			
PL Type *R Revenue				\$26,518.39			

Transaction Activity - EDA

Period Name	Check Nbr	Tran Name	Search Name	Amount	Comments	Check/Receipt Date	Fund
PL Type -E Expenditure							
Account Descr E 201-41330-306 Dues & Subscriptions							
June	034323	Cash Paym	INITIATIVE FOUNDATION	\$310.00	Endowment Pledge - 201	06/18/19	201
August	034458	Cash Paym	VISA - BANKWEST	\$295.00	B. Hagen: Economic Dev	08/05/19	201
Account Descr E 201-41330-306 Dues & Subscriptions				\$605.00			
Account Descr E 201-41330-310 Other Professional Services							
February	034102	Cash Paym	VISA - BANKWEST	\$6.70	Postage	02/05/19	201
August	034458	Cash Paym	VISA - BANKWEST	\$1,100.00	B. Hagen: EDFP Cert. Tra	08/05/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	CANCEL	Cash Paym	VISA - BANKWEST	-\$35.00	B. Hagen: Parking for ED	09/04/19	201
September	CANCEL	Cash Paym	VISA - BANKWEST	-\$1,100.00	B. Hagen: EDFP Cert. Tra	09/04/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$35.00	B. Hagen: Parking for ED	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$1,100.00	B. Hagen: EDFP Cert. Tra	09/03/19	201
September	CANCEL	Cash Paym	VISA - BANKWEST	\$35.00	B. Hagen: Parking for ED	09/04/19	201
September	CANCEL	Cash Paym	VISA - BANKWEST	\$1,100.00	B. Hagen: EDFP Cert. Tra	09/04/19	201
Account Descr E 201-41330-310 Other Professional Servi				\$2,241.70			
Account Descr E 201-41330-437 Other Miscellaneous							
February	034102	Cash Paym	VISA - BANKWEST	\$97.70	EDA Social 2019: RTIC C	02/05/19	201
March	034145	Cash Paym	VISA - BANKWEST	\$267.36	EDA Social 2019: 1-Burn	03/05/19	201
March	034145	Cash Paym	VISA - BANKWEST	\$53.68	EDA Social 2019: Cast Ir	03/05/19	201
June	002675	Cash Paym	RIVER INN	\$515.40	EDA Social 2019: 40 Gue	06/18/19	201
June	034306	Cash Paym	VISA - BANKWEST	\$65.00	EDA Social 2019: Therap	06/04/19	201
August	034442	Cash Paym	HANOVER HARVEST FESTI	\$1,500.00	Hanover Harvest Festival	08/05/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$360.00	WCEDP Golf Event	09/03/19	201
September	CANCEL	Cash Paym	VISA - BANKWEST	-\$360.00	WCEDP Golf Event	09/04/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$360.00	WCEDP Golf Event	09/03/19	201
September	CANCEL	Cash Paym	VISA - BANKWEST	\$360.00	WCEDP Golf Event	09/04/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$360.00	WCEDP Golf Event	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$360.00	WCEDP Golf Event	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	-\$360.00	WCEDP Golf Event	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$360.00	WCEDP Golf Event	09/03/19	201
September	034512	Cash Paym	VISA - BANKWEST	\$360.00	WCEDP Golf Event	09/03/19	201
Account Descr E 201-41330-437 Other Miscellaneous				\$2,859.14			
Account Descr E 205-49300-317 EDA BIF: Rent Reimbursement							
August	034472	Cash Paym	HANOVER FLOORING	\$800.00	Payment 1 of 3 - EDA Re	08/20/19	205
August	034472	Cash Paym	HANOVER FLOORING	\$800.00	Payment 2 of 3 - EDA Re	08/20/19	205
August	034472	Cash Paym	HANOVER FLOORING	\$800.00	Payment 3 of 3 - EDA Re	08/20/19	205
Account Descr E 205-49300-317 EDA BIF: Rent Reimbur				\$2,400.00			
Account Descr E 205-49300-318 EDA BIF: Matching Grant							
July	002738	Cash Paym	BIG BORE BBQ COMPANY	\$7,500.00	Matching Grant for Big B	07/29/19	205

Transaction Activity - EDA

Period Name	Check Nbr	Tran Name	Search Name	Amount	Comments	Check/Receipt Date	Fund
Account Descr E 205-49300-318		EDA BIF: Matching Gra		\$7,500.00			
PL Type -E Expenditure				\$15,605.84			
Act Year 2019				\$160,020.53			
				\$160,020.53			

<u>Borrower</u>	<u>10/17/2019</u>	<u>Paid Through</u>
	\$ -	
Plug Technologies, Inc.	\$ 2,680.92	October
Hanover Dental	\$ -	Paid Off in January
Astro Engineering	\$ 87,993.48	September
Roy C. Inc.	\$ 5,416.70	October
BBBBQ LLC	\$ 91,306.64	September
Total	\$ 187,397.74	



HANOVER RENT REIMBURSEMENT PROGRAM GUIDELINES

I. PURPOSE OF THE RENT REIMBURSEMENT PROGRAM

The purpose of the fund is to provide assistance to new businesses leasing space in the City of Hanover.

II. ELIGIBLE APPLICANTS

Eligible applicants include new retail, commercial and industrial businesses, committed to operating in the City's business districts.

III. GENERAL GUIDELINES

- 3 months total rent reimbursement
 - \$2,400 max contribution (up to \$800 per month for three months)
 - Must present proof of payment
- Business must present a lease agreement of at least 12 months and must remain open to the public for at least 12 months
- All businesses must be in compliance with all city codes
- Landlord and tenant cannot be related
- Sexually oriented business are not eligible for the program
- Other:
 - Combined contribution of EDA incentive programs shall generally not exceed \$100,000.

IV. APPROVAL PROCESS

- Applicant must submit application and required materials to the Hanover Economic Development Authority
- The Economic Development Authority will review the application for recommending approval to the Hanover City Council.
- The Hanover City Council will review the application for final approval.
- Applicant must show receipt of monthly rent payment prior to reimbursement. This may be monthly or lump sum.



HANOVER MATCHING GRANT PROGRAM GUIDELINES

I. PURPOSE OF THE MATCHING GRANT PROGRAM

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

II. ELIGIBLE APPLICANTS

Eligible applicants include businesses located in existing structures within the corporate limits of the City of Hanover. Home based businesses are not eligible.

III. GENERAL GUIDELINES

- 50% of project costs privately funded
- 25% of project costs grant funded through EDA
 - Maximum contribution of \$7,500
- 25% of project costs zero percent interest loan through EDA – max 36 month term
 - Maximum contribution of \$7,500
- Loan balance must be paid in full upon sale of property
- Applicant may request only grant proceeds portion of EDA contribution of project costs
- Other:
 - Combined contribution of EDA incentive programs shall generally not exceed \$100,000.

IV. ELIGIBLE ACTIVITIES/EXPENDITURES

- 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
- Security Improvements

V. INELIGIBLE ACTIVITIES

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

VI. APPROVAL PROCESS

- 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 City Administrator shall review the application for compliance and will then present it to the EDA Board for recommendation to the Hanover City Council.
- 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.
- Upon action by the Hanover City Council, the City Administrator will notify the applicant of the decision.
- The loan portion of the contribution shall be issued to the applicant upon final approval.
- 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 grant portion of the contribution.
- This program will not retroactively reimburse costs. Application must be received and approved prior to work commencing.

VII. EXAMPLES

- \$20,000 estimated project costs
 - Eligible EDA contribution of \$10,000 total
 - \$5,000 grant proceeds
 - \$5,000 loan proceeds
 - Loan balance provided at beginning of project with grant balance provided following completion of project
 - Loan repaid over max 36 month term
- \$20,000 estimated project costs
 - Eligible EDA contribution of \$10,000 total
 - Applicant desires only grant portion of \$5,000
 - Grant balance provided following completion of project