

**OSSEO ECONOMIC DEVELOPMENT AUTHORITY  
REGULAR MEETING MINUTES  
March 11, 2019**

1. ROLL CALL

President Poppe called the regular meeting of the Osseo Economic Development Authority to order at 6:00 p.m., Monday, March 11, 2019.

Members present: Teresa Aho, Deanna Burke, Harold E. Johnson, Sherry Murdock, Duane Poppe, Mark Schulz, and Larry Stelmach.

Members absent: None.

Staff present: Executive Director Riley Grams, City Planner Nancy Abts, and City Attorney Mary Tietjen.

Others present: Rob Smolund.

2. OATH OF OFFICE FOR NEW MEMBERS

City Attorney Mary Tietjen administered the Oath of Office to newly-appointed EDA members Deanna Burke and Sherry Murdock.

3. APPROVAL OF AGENDA

**A motion was made by Stelmach, seconded by Murdock, to approve the Agenda as presented. The motion carried 7-0.**

4. APPROVAL OF MINUTES – FEBRUARY 11, 2019

**A motion was made by Johnson, seconded by Stelmach, to approve the minutes of February 11, 2019, as presented. The motion carried 7-0.**

5. MATTERS FROM THE FLOOR – None.

6. PUBLIC HEARINGS – None.

7. ACCOUNTS PAYABLE

Grams presented the EDA Accounts Payable listing.

**A motion was made by Stelmach, seconded by Aho, to approve the Accounts Payable. The motion carried 7-0.**

8. OLD BUSINESS

A. APPROVE EDA INVESTMENT POLICY

Executive Director Riley Grams stated at the last EDA meeting the Board reviewed the EDA's investments and considered the strategy by which the EDA manages its investments. The Board directed staff to develop a new EDA investment policy, which would direct the manner in which the EDA manages its investments. The draft policy is modeled closely after the City's own investment policy. The Board should consider the draft policy and direct staff to make changes as necessary, or approve the draft policy as presented.

Schulz asked if TIF funds were invested. Grams reported TIF funds were invested in a short-term manner.

Schulz requested staff provide the Commission with further information on how TIF funds were invested and what type of interest was being earned.

**A motion was made by Johnson, seconded by Schulz, to approve the EDA Investment Policy as presented. The motion carried 7-0.**

9. NEW BUSINESS

A. "Open to Business" Program Presentation – Rob Smolund, MCCD

Grams stated Rob Smolund, Program Manager/Business Advisor with the Metropolitan Consortium of Community Developers, would provide information about the "Open to Business" program. Open to Business provides free consulting services and business advising to small businesses and residents. The program is free of charge to entrepreneurs. Services available through Open to Business include:

- Business plan development
- Feasibility studies
- Cash flow and financing projections
- Marketing
- Loan request preparation
- Advocacy with lending institutions

Rob Smolund thanked the Commission for its time. He provided the Commission with a presentation on Open to Business describing the services that would be available to local business owners. He commented further on the business consulting goals and financing programs he provides to business owners. He discussed several area businesses that he has helped.

Poppe questioned where Open to Business received its funding. Mr. Smolund stated he had a variety of sources, such as the Treasury Department and private equity funds from banks.

Grams asked how people got in touch with Open to Business. Mr. Smolund stated that cities promoted his services, along with local banks. Entrepreneurs were also welcome to contact him directly.

Johnson questioned how other cities were funding their participation in Open to Business. Mr. Smolund explained his understanding was that Brooklyn Park may be using Minnesota Investment Funds and other communities were using CDBG funds.

Grams discussed the tools available to local businesses owners and commented Open to Business may be another great tool.

Johnson questioned what Mr. Smolund's office hours were in Brooklyn Park. Mr. Smolund commented on his hours in Brooklyn Park and Maple Grove.

Johnson commented he believed Open to Business would be a useful tool for local business owners.

10. REPORTS OR COMMENTS: Executive Director, President, Members

Grams welcomed Commissioners Burke and Murdock to the EDA.

11. ADJOURNMENT

**A motion was made by Schulz, seconded by Stelmach, to adjourn at 6:43 p.m. The motion carried 7-0.**

Respectfully submitted,

Heidi Guenther  
*TimeSaver Off Site Secretarial, Inc.*