

MOORESVILLE TOWN COUNCIL & MOORESVILLE REDEVELOPMENT COMMISSION JOINT MEETING

MINUTES

THURSDAY, MAY 7, 2020 6:00pm

Commission Members present: Dustin Stanley, Ryan Taylor and Virginia Perry. Members attending via zoom roll call: Brian Culp and Dana Heidenreich. School representative Dr. Larry Moore attended via call. Redevelopment Commission Attorney Adam Steuerwald and Project Manager Chelsey Manns were in attendance. Town Council Members present: Shane Williams, Tom Warthen, Jeff Cook, Dustin Stanley and Jessica Hester. Town Council Attorney Chou-il Lee was in attendance.

Chairman Stanley called the meeting to order and asked for a roll call.

Attorney Steuerwald explained the Small Business COVID-19 Relief Fund proposed by the Redevelopment Commission. Statutorily, the Commission must work through a neighborhood development corporation and the Morgan County Economic Development Corporation meets that requirement. The general outline includes:

- Lesser of 2 months rent OR \$5,000
- 0% 24 month microloan OR 2.5% 60 month microloan for any working or non-working capital expenditures (may be forgivable if capital investments in either real or personal property are made meeting or exceeding loan amounts and receipts are provided to the MCEDC<sup>1</sup>)
- Payments deferred for 6 months
- Funds must be used to offset COVID-19 losses, maintain employees or provide PTO for employees
- Funds are limited. Not all applications will be funded.
- Applications are accepted on a rolling basis until funding is depleted.
- Each applicant will be encouraged to meet with the Indiana Small Business Development Center (ISBDC). Applicant's information will be provided to ISBDC directly.
- Company must reside in the Mooresville TIF District<sup>2</sup> and have been negatively impacted by COVID-19
- In business for at least two (2) years

1 Loan will be made forgivable if investments are made in personal or real property over the next 24 months. Receipts for such investments must be provided to the MCEDC.

2 The Mooresville Redevelopment Commission is providing the seed money for the Small Business Relief Fund. As such, it is a statutory requirement that the business must reside within the TIF district.

The purpose is to serve as a bridge to assist businesses during this trying time.

Chairman Stanley noted the intent is to give small businesses a hand up, not a handout. The Town understands that businesses have constraints due to the current situation and want to be cognizant of that.

Attorney Steuerwald noted that it would be up to \$50,000 total. He also noted the proposed Town Council resolution is for support and approval of the program.

Questions were asked and discussed extensively by Councilman Warthen and Councilman Williams including but not limited to which account funds would be dispersed from, the legal makeup of the loan, the availability of funds.

Commissioner Perry made the motion to approve Resolution 2020-1 for the creation of the Small Business COVID-19 Relief Fund. Commissioner Culp seconded the motion. Roll call was taken and the motion carried 5-0.

Councilwoman Hester made the motion to approve Resolution 5-2020 for the Small Business COVID-19 Relief Fund. Commissioner Stanley seconded the motion which carried via roll call 5-0.

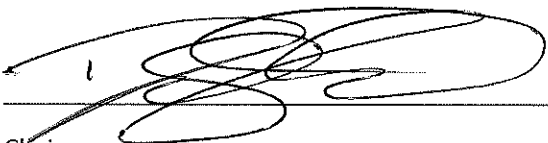
A motion was made by Commissioner Taylor to form a 5-member committee for review of the applications which will consist of 3 Commission members, 1 Town Council Member and 1 Economic Development Commission member. Commissioner Perry seconded the motion. The motion passed via roll call 5-0.

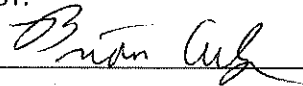
Commissioner Culp made a motion to appoint Dr. Larry Moore, Dustin Stanley and Virginia Perry to the Committee. Commissioner Heidenreich seconded the motion. The motion carried via roll call 5-0.

Councilman Warthen made the motion to appoint Jessica Hester to the Committee as the Council appointee. Councilman Cook seconded the motion, which carried via roll call 5-0.

Commissioner Perry made a motion to adjourn the meeting. Commissioner Taylor seconded the motion, which carried via roll call 5-0.

Councilman Warthen made a motion to adjourn. Councilman Stanley seconded the motion, which carried 5-0.

  
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Chairman

ATTEST:  
  
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Secretary