



# PIEDA

## Fall Retreat 2015

*The Pine Island Economic Development Authority  
has elected to hold a Fall EDA Retreat on  
Saturday, October 24, 2015.*

The following topics will be discussed starting at 7 am and concluding at 11 am:

- Re-Use of EDA Revolving Loan Monies granted through Federal MIF Funds
  - Analysis/Revision of current EDA Mission and Vision Statements
    - Efforts to assist the sustainability of the EDA

# Re-Use of EDA RLF



## Current Status of EDA Revolving Loan Fund:

- \$101,099.11 in account 261 as of 9/30/2015
- Have not loaned out since June 1, 2012
- Loan money came from the Federal Government
- Restrictions and Requirements:
  - Must meet a National Objective (i.e. benefit LMI persons, prevent/eliminate slum and blight, meet other community development needs)
  - LMI (low-moderate income) requirement
    - At least 51% of jobs created or retained must be LMI
    - LMI is 80% of median for the county
    - Employees of borrower must be transparent to surveys
    - Report every year to DEED



## Our Options:

- Restructure EDA Revolving Loan and Micro-Loan Accounts
  - DEED says using this money for Micro-loaning is simpler and most enterprises meet LMI requirement (DEED wants to know our thoughts)
  - Easier to report on annual basis
  - Continued use (building fund as more is lent and collected)
  - Greater use for Revolving Loan Fund for larger projects
- Creation of LDO (Local Development Organization)
  - EDA Grants MIF Funds to Non-Profit entity
  - After first round of loaning, becomes "Defederalized"
  - Can be used for anything after "Defederalized"
- Small Cities Re-Use
  - Appropriate funds to Small Cities program through DEED
    - Commercial Rehabilitation projects
- Status Quo...

# Mission & Vision



## Current Mission of EDA

What's the difference between Mission & Vision Statements?

Mission= Specific goals that can be attained and illustrates the reason the EDA exists. "Living statement"

Vision= Tool for broad, visionary thinking. What does the EDA want to become?

### Mission Statement

**Promote and enhance a community spirit that fosters togetherness and a willingness to improve the quality of life in Pine Island by directing and guiding future economic development.**

The Pine Island EDA Board also adopted the following policy statements to accomplish the mission.

1. Develop a "sense of community" within the City that would be conducive to economic growth, enhance established businesses, and provide a spirit of cooperation and renewed pride.
2. Stimulate current businesses and encourage new businesses to either expand or locate within the City of Pine Island.
3. Coordinate and direct the many economic thoughts, ideas, and activities into one comprehensive plan that will take charge and provide direction for future economic considerations.
4. Provide a source and distribution of information that communicate the established mission of the EDA.
5. Survey, gather, and assess local, county, and statewide data so as to best determine how information can best be used to further improve the economic future of Pine Island.
6. Report and communicate findings, data, and policy to the various publics in and around Pine Island.

*Adopted 1993*

With minor additions, the EDA has seldom visited their Mission Statement since inception, 1993. For the PIEDA to make strides towards growth, starting at the base of this authority is needed. Many economic events have taken place recently in Pine Island. Whether good or bad, these events are now intertwined in the history of this great city. The PIEDA needs a Mission and Vision Statement that acknowledges the current situation and how best to capitalize on the resources available.

EDA Director has prepared possible changes to current Mission Statement. Ultimately, the Board must conceive what these Statements should state.

# EDA Sustainability

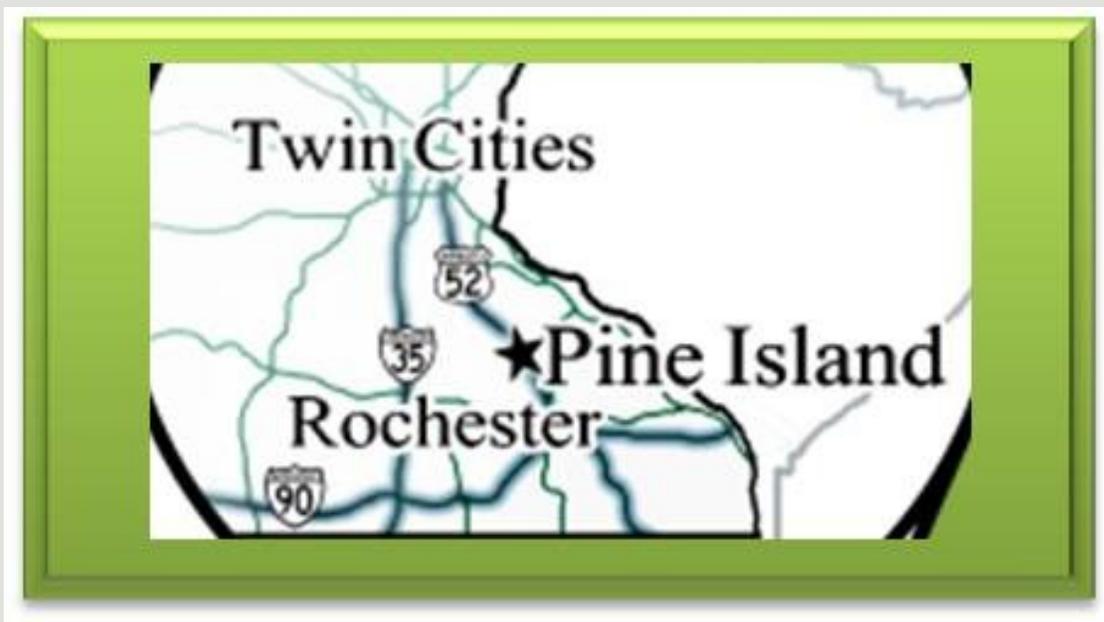


## OPEN FOR BROAD DISCUSSION:

### Things to consider:

- Current budget/fund balance for EDA
- Past Budget requests of City Council
- Past performance of EDA
- Future responsibility
- Increasing sources of revenue (i.e. land acquisition, veterans museum, solar project, entrepreneur/co-working space in EDA office, etc.)
- Authority to levy funds directly from tax base
- Utilizing Douglas Trail
- Community Events
- Many possibilities....

## Let's continue to "Situating for Success!"



# Notes

