



CAC MEETING - OCTOBER 1, 2024

TUESDAY, OCTOBER 01, 2024 at 5:30 PM

ALBION ECONOMIC DEVELOPMENT OFFICE, 127 S 4TH STREET ALBION, NE 68620

AGENDA

CALL TO ORDER

A copy of the open meetings act is posted and is provided for the public on the billboard of the Council Chambers

ROLL CALL

APPROVAL OF MINUTES

REPORTS

1. REVIEW REPORT ON ECONOMIC DEVELOPMENT ACTIVITIES
2. [REVIEW ALBION ECONOMIC DEVELOPMENT TREASURER'S REPORT](#)

REVIEW ALBION ECONOMIC DEVELOPMENT SALES TAX RELEASE REQUESTS FOR SPECIFIC PURPOSES, PROGRAMS, AND/OR PROJECTS AND CONSIDER RECOMMENDATIONS REGARDING THE SAME

3. [CONSIDER REQUEST OF ALBION ECONOMIC DEVELOPMENT CORPORATION FOR RELEASE OF \\$17,052.50 IN SALES TAX FUNDS FOR: LB840 FUND CAMPAIGN MARKETING EXPENSES, BUSINESS LOAN PROCEEDS, PERMANENT "FOR SALE" SIGN FOR HOUSING DEVELOPMENT PROJECTS, WEBSITE RENEWAL EXPENSES, AND FOR FINAL PLAT SURVEY OF SOUTHPARK SUBDIVISION](#)
4. [CONSIDER REQUEST BY CITY TREASURER FOR AUTHORITY TO TRANSFER AN AMOUNT NOT TO EXCEED \\$70,900 FROM THE HOUSING FUND DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2025 FOR ECONOMIC DEVELOPMENT AND HOUSING DIRECTOR PAYROLL EXPENSES](#)

DISCUSS RECOMMENDATIONS FOR THE CITY OF ALBION ECONOMIC DEVELOPMENT PLAN, AND/OR FUTURE ACTIVITIES

ITEMS TO BE PUT ON NEXT MEETING AGENDA

5. PUBLIC COMMENT FOR FUTURE CONSIDERATION

ADJOURNMENT

THE COUNCIL RESERVES THE RIGHT TO ENTER INTO EXECUTIVE SESSION ONLY AS PROVIDED IN R.S.N. 84-1410



TREASURER REPORT

"The Albion Economic Development Corporation "AEDC" is an active agent for development activities in Albion. Local sales tax provides the funding for a number of business-related projects."

Prepared By: Steven Ruzek
Date: 9/19/2024

AEDC Assets/Commitments

\$ 3,195.63	Checking
\$ 50,176.38	Savings
\$ 50,000.00	Account Receivables: Due From Rural Workforce Fund
\$ 103,372.01	Total Current Assets

Current Revenue Sources

The Venue-2023 Net Income of \$1,231.49

\$ 1,460.00	YTD Income
\$ 1,119.15	YTD Expenses
\$ 340.85	2024 Net Income

Membership Drive- (2023-41 Members, \$4,100 Revenue)

2024 \$ 100.00

City Sales Tax Funds Available-As of 9/18/2024

\$ 91,231.20 City Sales Tax Available for AEDC

Housing Program Funds Available-As of 9/18/2024

\$192,378.40 Housing Program Fund. \$63,032 Designated for Payroll

Rural Work Force Housing Grant Fund-Albion Match-As of 7/16/2024

\$ 485,037.01	Matching Funds	\$ 385,798.94	Award Funds
\$ 28,997.06	Interest Earned	\$ 18,386.94	Interest Earned

RESERVED CASH DETAIL			
Project	RESERVED	PAID OUT	TOTAL PROJECT
Housing/Land Loan Interest	\$ 13,000.00		
Main Street Sports-Sign		\$ 5,000.00	\$ 5,000.00
August/September Bills Not Paid	\$ 215.07	\$ 3,415.43	
BOONE BEGINNINGS (DEC)	\$ 10,000.00	\$ 40,000.00	\$ 50,000.00
FAIRGROUNDS PROJECT (JUNE 1)	\$ -	\$ 60,000.00	\$ 100,000.00
Tornez Stucco-Building Repair		\$ 29,000.00	\$ 29,000.00
Lot Improvement-The Venue	\$ 1,052.51	\$ 33,947.49	\$ 35,000.00
The Venue-CSB Contribution	\$ 988.43	\$ 49,811.57	\$ 50,800.00
Demolition Assistance	\$ 5,500.00	\$ 4,500.00	\$ 10,000.00
Main Street Sports-Gap Financing		\$ 5,000.00	\$ 5,000.00
Housing Program Director	\$ 60.45	\$ 1,739.55	\$ 2,000.00
Façade Improvement Grant	\$ 878.00	\$ 9,122.00	\$ 10,000.00
Infrastructure Assistance	\$ 20,000.00		\$ 20,000.00
The Venue-Stage		\$ 9,176.28	\$ 16,176.28
Albion Sign to be repaired		\$ 250.00	\$ 250.00
Misc. Bills	\$ -	\$ 15,580.60	\$ 15,000.00
Total Reserved Cash	<u>\$ 51,694.46</u>		
TOTAL UNRESERVED CASH		\$ 1,677.55	

Previous Project Allocation

The Nest, LLC-Façade/sign	2024	\$	3,300.00
Main Street Sports-Sign	2024	\$	5,000.00
Levander Infrastructure	2023	\$	39,050.00
AEDC Building Purchase	2023	\$	65,000.00
DTR-Classen/Curry/Primrose	2023	\$	7,822.00
Town & Country Vet Clinic	2022	\$	30,000.00
"Welcome to Albion" Signs	2021	\$	21,000.00
Carquest-Demo/Sign Program	2021	\$	50,000.00
Applied Connective	2019	\$	30,000.00
Firehall Purchase	2019	\$	22,500.00
Boilesen Property	2018	\$	115,000.00
Cardinal Inn	2017	\$	75,000.00
DTR-Grant-Various Years	2018-2021	\$	120,000.00

CD Balance/Equity

As of 07/31/2024

CD/Project Security	CD Balance	Loan Balance
CD-Grat Plains (Boot Rack) 2/6/2025	\$ 5,002.95	\$ 4,075.93
CD-Great Plains (3 C's Catering) 1/2/2026	\$ 3,334.58	\$ 2,652.50
CD-Great Plains (3 C's Catering) 7/9/2024		
CD-CRSB-(ALM) 8/31/2030	\$ 5,113.46	\$ 4,496.93
CD-Cornerstone-(Main Street Sports) 3/8/2031	\$ 5,032.64	\$ 4,797.13
	\$ 18,483.63	\$ 16,022.49
	EQUITY	\$ 2,461.14

Rural Workforce Housing			
Item	Amount	310 S 11th	318 S 11th
Lot Purchase	\$ 50,000.00	\$ 25,000.00	\$ 25,000.00
COA-Water Connection	\$ 1,961.17	\$ 980.59	\$ 980.59
Building Permits	\$ 1,800.00	\$ 900.00	\$ 900.00
Bygland Dirt-Sand	\$ 115.00	\$ 57.50	\$ 57.50
Pettit Heating & Air	\$ 13,282.26	\$ 6,641.13	\$ 6,641.13
WW Concrete	\$ 5,030.00	\$ 2,515.00	\$ 2,515.00
Loup-Hookup	\$ 2,445.76	\$ 1,225.77	\$ 1,219.99
City-Water Connection	\$ 938.48	\$ 469.24	\$ 469.24
Pettitt-Curb Box	\$ 1,055.00	\$ 527.50	\$ 527.50
Green Turf	\$ 19,500.00	\$ 9,750.00	\$ 9,750.00
Granville	\$ 63,000.00		\$ 63,000.00
Granville	\$ 64,588.00	\$ 64,588.00	
Granville	\$ 189,000.00	\$ 94,500.00	\$ 94,500.00
Granville	\$ 189,000.00	\$ 94,500.00	\$ 94,500.00
Granville	\$ 117,000.00	\$ 58,500.00	\$ 58,500.00
Granville	\$ 10,000.00	\$ 5,000.00	\$ 5,000.00
Total Expenses	\$ 728,715.67	\$ 365,154.73	\$ 363,560.95

FUNDS REQUEST MEMORANDUM

FROM: Albion Economic Development Corporation
DATE: September, 2024
TO: Citizens Advisory Committee and Albion City Council
AMOUNT: \$1,500 – Release of Funds for LB840 Fund Campaign Marketing Expenses
\$12,000 – Release of Funds for Business Loan to Lucky Me Tee Factory
\$250 – Release of Funds for Permanent “For Sale” Sign for Housing/Land Projects
\$1,802.50 – Release of Funds for Website Renewal
\$1,500 – Release of Funds for Final Survey for Southpark Subdivision

PURPOSES:

1. AEDC requests the release of \$1,500 for the LB840 marketing campaign that Tina Stokes conducted for us in May 2024. The invoice has been paid from our accounts, but we are now asking for reimbursement funds.
2. AEDC requests \$12,000 for a business loan to Erica Young for her new business, Lucky Me Tee Factory. It is a 5-year loan at 4.62%. AEDC is optimistic about the success of this business and filling a downtown Albion store front.
3. AEDC requests the release of \$250 for the purchase of a permanent “For Sale” sign to use for our housing and land projects moving forward. Nick Langan with Easy Street Designs in Albion has created a design for us.
4. AEDC requests the release of \$1,802.50 for to pay CivicPlus for the renewal of our portion of the City of Albion website. Renewal is set for 11/9/2024.
5. AEDC requests the release of \$1,500 for the expense of finalizing the platting with JEO on the Southpark Subdivision. The previous survey completed in 2017 included Dana Anderson’s parcel that has since been legally removed from the preliminary platting therefore, AEDC needs to update and get final approval from the Planning Commission and the City of Albion.

ALBION ECONOMIC DEVELOPMENT CORPORATION

BY:  _____

Albion Housing Program Fund

Date: September 19, 2024

Request for Authority to Transfer

Proposed Amount: \$70,900

Specific Use: Payroll Expenses for the Economic Development and Housing Director through September 30, 2025.

The City Treasurer is requesting authority to transfer an amount not to exceed \$70,900 from the Housing Fund during the fiscal year ending September 30, 2025. Transfers will be made on a quarterly basis and reconciled against actual quarterly payroll and taxes paid.

Andrew Devine

City Administrator/Clerk/Treasurer