

# Green Isle Economic Development Authority (EDA) Annual Report 2023

## Introduction

The Green Isle EDA worked diligently throughout 2023 to promote economic growth, support local businesses, and improve the quality of life for residents. This report highlights the key activities, decisions, and accomplishments of the EDA during the past year.

## Meetings

The EDA held regular monthly meetings to discuss ongoing projects, new initiatives, and opportunities for economic development in Green Isle. Meetings were well-attended by EDA members, city staff, and occasionally by guests such as local business owners.

Election of Officers at the February 6, 2023 meeting, the EDA elected the following officers:

- President: Denise Schuft
- Vice President: Joe Kreger
- Secretary: Amy Newsom (now Amy Soeffker)

## Revolving Loan Fund (RLF)

The EDA managed the city's Revolving Loan Fund, which had a balance ranging from \$9,253.42 to \$11,656.56 during the reporting period.

## Comprehensive Plan Update

The EDA remained actively involved in updating the city's Comprehensive Plan. Several meetings were held to discuss various topics, including agricultural and business districts, senior living, rental housing needs, planning for a future public works building, establishing a tree committee, applying for Tree City USA status, creating a trails committee, and forming an orderly annexation committee.

## Industrial Park and Commercial Lots

The EDA continued to focus on selling lots in the industrial park. They compared tax rates with nearby communities to ensure the pricing of Green Isle's industrial park lots remained competitive.

## Clover Leaf Concert Series

The EDA supported the Clover Leaf Concert Series throughout the summer. Despite some weather challenges, the concerts drew 50-65 attendees. The committee explored the possibility of expanding the event to include a farmers' market.

### City Compost Site

After much discussion and consideration of various locations, the EDA and Planning & Zoning (P&Z) jointly recommended moving the city compost site to parcel 34.0158.110, near the water tower. This decision aimed to utilize a city-owned parcel without sacrificing a salable EDA lot.

### Green Isle Community School (GICS) Bond

The EDA engaged in discussions with GICS representatives regarding their bond payments. GICS requested an extension and reduction of the bond payments to approximately \$3,000 per month due to financial challenges. The EDA worked with financial advisors to explore options for restructuring the bond while considering the school's needs and the city's financial interests.

### Business Development

The EDA received inquiries from potential businesses interested in locating in Green Isle, including a storage unit facility, a car wash, and a business seeking tax abatement. The EDA reviewed these proposals and provided guidance to the interested parties.

### Other Accomplishments

- Applied for a Small Town Grant through the Southern Minnesota Initiative Foundation (SMIF) to support trail development.
- Collaborated with Xcel Energy on a temporary storage lease agreement.
- Discussed the sale of a small parcel of city-owned land to a neighboring business, OEM.
- Updated the EDA section of the City Code to align with the EDA's bylaws.

### Conclusion

The Green Isle EDA remained dedicated to promoting economic development, supporting local businesses, and enhancing the quality of life for residents throughout 2023. The EDA will continue to work on the Comprehensive Plan update, attract new businesses, support the Clover Leaf Concert Series, and collaborate with community partners to foster growth and prosperity in Green Isle.

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EDA Director Amy Soeffker

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EDA President Denise Schuft