

ELYSIAN ECONOMIC DEVELOPMENT AUTHORITY  
MARCH 7, 2024  
ELYSIAN CITY HALL  
6:00 PM

The Elysian Economic Development Authority met in regular session on Thursday, March 7, 2024 at City Hall at 6:00 pm.

The meeting opened with the Pledge of Allegiance to the US Flag.

Administrator Kopischke administered the oath of office with Commissioner Derek Westby answering.

Present were: President Mack Evans; Commissioners Jason Dillon, Bobby Houlihan, Steve Ritchison, and Derek Westby; Administrator Lorri Kopischke. Absent: None.

On motion by Houlihan, seconded by Dillon, all voting in favor, to approve the minutes of the February 1, 2024 Regular Meeting as presented.

On motion by Houlihan, seconded by Ritchison, all voting in favor, to approve the agenda of the March 7, 2024 meeting as presented.

Michael and Shylah Cassidy were present to request a revolving loan in the amount of \$35,000 to provide gap funding for remodeling and equipment to open a bait and tackle store at 107 East Main Street, Elysian. The loan term is 10 years with a 3% interest rate resulting in a monthly payment of \$337.96. All the required paperwork has been completed. Due to the amount of the loan, a mortgage against the building is required.

Commissioners were excited to have a bait shop in the City and noted that there is a need for this type of business in the area.

Mike Cassidy explained the bait will be located in an 82' by 27' area in the rear of the building. Some remodeling of the outside of the building will be completed for curb appeal. The goal is to be open by May 1, 2024. He will not have guns or ammunition at this time. He will have some archery supplies.

On motion by Westby, seconded by Dillon, all voting in favor, to approve a revolving fund loan in the amount of \$35,000 for a term of ten (10) years with 3.0% interest rate to Michael and Shylah Cassidy for remodeling and equipment to open a bait and tackle store at 107 East Main Street, Elysian.

Revolving Fund Loan financial information was discussed. All loans are current except Loan #20.

Loan #20 has not made a payment for four months. The responsible party has stated that the business is for sale, and they will get everything paid up/paid off as soon as they can or as soon as the business sells in regard to the EDA loan. Staff was directed to check with city attorney if there is anything that can be done to protect the EDA financial interest.

On motion by Houlihan, seconded by Dillon, all voting in favor, to accept the financial report as presented.

The current Business Spotlight "Elysian Agency" is complete. The next business spotlight will be chosen in April.

The joint meeting of the EDA, City Council, and Planning and Zoning Commission was rescheduled to March 13, 2024 at 6:00 pm at City Hall.

It has been confirmed that the kiosk type sign at the Wayside Rest does belong to the City. On motion by Houlihan, seconded by Westby, all voting in favor, for the EDA to fund the repairs to the sign in an amount not to exceed \$400. EDA staff will post community events on the kiosk to promote local businesses.

Commissioners discussed the possibility of increasing the revolving fund loan interest rate. Staff was directed to inquire what interest rate was being changed by other EDAs.

There were no visitor comments.

On motion by Ritchison, seconded by Westby, all voting in favor, meeting adjourned at 6:37 pm.

Attest:

---

Mack Evans, President

---

Lorri Kopischke, Administrator