

ELYSIAN ECONOMIC DEVELOPMENT AUTHORITY
MARCH 6, 2025
ELYSIAN CITY HALL
6:00 PM

The Elysian Economic Development Authority met in regular session on Thursday, March 6, 2025 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: President Steve Ritchison; Commissioners Tom McBroom, Sr., Samantha Williams, and Derek Westby; Administrator Lorri Kopischke. Absent: Commissioner Jason Dillon.

On motion by McBroom, seconded by Westby, all voting in favor, to approve the minutes of the February 6, 2025 Regular Meeting as presented.

On motion by Westby, seconded by McBroom, all voting in favor, to approve the agenda of the March 6, 2025 meeting as presented.

Revolving Fund Loan financial information was discussed. All loans except Loan #20 are current. The City Attorney continues to work with the responsible party for Loan #20.

The purchase of a certificate of deposit with a portion of the funds in the saving account was discussed. There have not been many requests for Revolving Fund Loans, and it would be in the taxpayers' best interest to make the best use of the savings account funds. The Elysian Bank, the holder of the City of Elysian Economic Development funds, has a current offer of a 13-month certificate of deposit at 4.08% with a minimum deposit of \$10,000.

On motion by Westby, seconded by McBroom, all voting in favor, to purchase a certificate deposit from the Elysian Bank in the amount of \$125,000 with the 13-month term at 4.08% interest. If possible, the existing certificate of deposit in the amount of \$15,000 will be rolled into the new certificate and the remainder transferred from the Economic Development Authority savings account #304581. If the existing certificate of deposit cannot be rolled into this transaction, the entire amount of \$125,000 will be transferred from the Economic Development Authority account #304581.

For internal accounting purposes \$45,000 will be allocated from the S&B account, \$15,000 from the existing CD, and \$65,000 from the unrestricted funds. If the existing CD is not available for rollover, \$45,000 will be allocated from the S&B account and the remaining \$80,000 will be allocated from the unrestricted funds.

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

The shared water issue for 207 Main Street East was discussed. No action was taken.

The consideration of a new logo – branding for the City of Elysian was discussed. The City and the EDA are currently using several different logos. It would be beneficial for the logo to be updated and unified. Westby will bring some examples to the next meeting as a starting point.

The current EDA Business Spotlight is Lolli-Pops Bakery. A new Business Spotlight will be chosen at the April meeting.

There were no visitor comments.

On motion by Westby, seconded by McBroom, all voting in favor, meeting adjourned at 6:39 pm.

Attest:

Steve Ritchison, President

Lorri Kopischke, Administrator