

MINUTES  
ENTERPRISE ZONE COMMISSION MEETING  
Friday, February 8, 2013  
4:30 p.m.

Committee Members Present: Linda Rouse, Holden Barnhart, Beth Danowsky, John Pothoven, Glenda Booy and Karen Powell. Absent: Benjamin Zugg, Michelle Purdum and Doug Yates. Also present: Michael Schrock.

The meeting was called to order by Michael Schrock at 4:32 p.m. at the Oskaloosa City Hall Conference Room.

It was moved by Pothoven, seconded by Danousky to approve the November 9, 2010 Enterprise Zone Commission minutes. Motion carried unanimously.

The committee discussed the Trolley Place Enterprise Zone Project and the reason for the need to amend the project to reduce the number of residential units from 8, as stated in the original application, to 6 units. It was moved by Booy, seconded by Powell to approve an amendment to the Trolley Place Enterprise Zone Project reducing the number of residential units from 8 to 6. Motion carried with all ayes except for Danowsky (works for Musco with financial ties to ODD and Trolley Place) who abstained.

Schrock mentioned the committee needs to elect a chairperson at the next meeting.

It was moved by Pothoven, seconded by Booy that the meeting adjourn. The meeting adjourned at 4:41 p.m.

(Attachment: Letter from Oskaloosa Downtown Development, LLC)

Minutes by Michael Schrock

*Oskaloosa Downtown Development, LLC*  
*124 N Market Street Oskaloosa, IA 52577*

February 1, 2013

TO: Oskaloosa Housing Enterprise Zone Commission

FROM: Linda Crookham-Hansen, Project Manager  
Oskaloosa Downtown Development, LLC  
641-673-2692, [linda.crookham-hansen@musco.com](mailto:linda.crookham-hansen@musco.com)

RE: Trolley Place Project, Contract # 11-HEZ-013

I am writing to request your consideration and approval of a formal amendment to the Trolley Place project scope, reducing the number of residential units from 8, as stated in the original application, to 6 units.

Please note, the revision in project scope has been discussed with the Iowa Economic Development Authority and was reflected in the 2011 and 2012 year-end reports.

As you are aware, the project was funded through a HUD Hope VI grant, Main Street Challenge and I-jobs grants, a grant from the Oskaloosa Housing Trust Fund, a MidAmerican Energy rebate, Housing Enterprise Zone tax credits, state and federal historic tax credits, loans and inkind private contributions.

The capital cost of constructing 8 units and installing geothermal HVAC proved to be prohibitive. The project scope was revised to include 6 units equipped with energy-efficient appliances and fixtures. Doing so created a positive cash flow model.

Construction was completed in October 2012. We are working to closeout the grant agreements, finalize the historic tax credit agreements and prepare the Part 3 Historic Tax Credit submittals.

The first tenant in each unit will meet the income required by HUD (80% of the median income level for Mahaska County). After that, the units will be available without income restriction.

Thank you, in advance, for your consideration of this request to formally amend the project, reducing the number of units from 8 to 6.