

FINANCE & ECONOMIC DEVELOPMENT COMMITTEE MINUTES
JULY 25, 2023
8:30 A.M. – 9:32 A.M.
REMOTE & IN PERSON

To hear the complete meeting or to listen to a specific topic, please watch the recorded meeting available on the City of Lacey's Public Meeting Portal: <https://laceywa.portal.civicclerk.com>

COUNCIL PRESENT: MAYOR RYDER (CHAIR), DEPUTY MAYOR MILLER, AND
COUNCILMEMBER GREENSTEIN

STAFF PRESENT: RICK WALK, SHANNON KELLEY-FONG, WESLEY NGUYEN, AND ELISSA
FONTAINE

ACTION: APPROVE THE FINANCE & ECONOMIC DEVELOPMENT COMMITTEE AGENDA
MOTION: MOTION MADE, SECONDED, AND CARRIED BY COUNCILMEMBER GREENSTEIN
AND MAYOR RYDER.

MARKET AT THE DEPOT UPDATE

STAFF: WESLEY NGUYEN, ECONOMIC DEVELOPMENT COORDINATOR
ACTION: INFORMATION ONLY

Wesley Nguyen, Economic Development Coordinator, presented an update on the Market at the Depot.

The Lacey Market at the Depot and Food Truck Plaza provides cultural, recreational, and culinary experiences to the community, while supporting local businesses.

Staff highlighted the 2023 calendar, event performance, and observations.

LACEY MAKERSPACE UPDATE

STAFF: WESLEY NGUYEN, ECONOMIC DEVELOPMENT COORDINATOR
ACTION: INFORMATION ONLY

Wesley Nguyen, Economic Development Coordinator, presented the following updates for the Lacey MakerSpace:

- 2021 EDA Equipment Grant

- 2023 Congressional Direct Spending – SBA Capital Investment Grant
- Expansion & Remodel
- Partnership
- Trainings
- Operations

COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY UPDATE

PRESENTERS: WESLEY NGUYEN, ECONOMIC DEVELOPMENT COORDINATOR

MICHAEL CADE, EXECUTIVE DIRECTOR, THURSTON EDC

ACTION: INFORMATION ONLY

Wesley Nguyen, Economic Development Coordinator, provided an update on the Comprehensive Economic Development Strategy (CEDs).

Staff identified that a regionally owned CEDs plan identifies and prioritizes economic development opportunities in the region. It creates the environment for regional economic prosperity. A CEDs plan is a prerequisite for the designation of an Economic Development District (EDD), a designation that opens the door to federal planning funds.

Michael Cade, Executive Director of Thurston EDC, presented an overview of the Pacific-Salish Economic Development District. The presentation included the following topics:

- Economic Development Districts 101
- Benefits
- Current EDA Funding Priorities
- Eligible Projects for Funding
- Next Steps