

**MINUTES
SPECIAL EDAP BOARD**

JANUARY 25, 2011

The meeting was called to order by Bruce Stang at 7:00 a.m. Other members present were Don Pietsch, Gene Beavers, Alan Habben, Chris Stanley and Jean Soine. Don Wiese was absent. Also present was Bill Spooner, City Attorney and Renee Eckerly, City Administrator.

BOWDEN LOAN

Stang and Eckerly gave verbal reports regarding conversations they had with Trudy Nielsen, Edina Realty regarding Paul and Lisa Bowden's loan. The loan was part of the match for the Small Cities grant where the loan dollar originated. The outstanding amount of the loan is \$1,977.94. The additional \$945.79 is interest and collection fees. The short sale of property is on their house not the commercial building downtown. The building downtown is possibly already in foreclosure. The judgment that has been filed is good for 10 years in Stearns County only. If bankruptcy is filed that could possible eliminate the judgment. Board discussed issuing a 1099 Forgiving Debt on the amount that would need to be written off after the \$1,486.73 is received and processed. This item should be on the February agenda to further discuss.

Motion was made by Stanley to satisfy the judgment upon receiving \$1,486.73 and recommend such to the City Council. Seconded by Beavers and unanimously carried.

INCUBATOR

The Board discussed to go forward; the grant requires a business plan from either a new business or a business interested in expanding. The Board discussed advertising or sending out letters to local businesses to see if there is any interest. The Board also discussed an incubator or warehouse storage building and which has more of a need in the community. The road between the Voss property and the newly acquired Pay Del Co property was discussed and whether anyone knew the plans for the new Pay Del Co land. Eckerly will check with Pat Flanders to see if he would like to be on the February agenda.

There being no further business, the meeting was adjourned at 7:51 a.m.