

**EDAP BOARD MEETING  
WISH'N WELL CAFÉ  
AUGUST 18, 2015  
7:00 A.M.**

**AGENDA**

- I. CALL TO ORDER
- II. CONSENT AGENDA
- III. NEW BUSINESS
- IV. OLD BUSINESS
  - A. Economic Status Of Community – Update
  - B. Past Due Loans – Update
  - C. Small Cities Loan - K-Payne (page 1)
  - D. EDAP Loan - BFM, LLC (Bill Fuchs Motor Sports) (page 3)
  - E. EDAP Loan – A Little Retail Therapy (page 7)
- V. INFORMATIONAL
  - A. Revolving Loan Report (page 8)
- VI. ADJOURN

**\*\*\* Please call or email Renee at 320-243-3714 ext. 227 or at [renee@paynesvillemn.com](mailto:renee@paynesvillemn.com) if you are not able to attend the meeting.\*\*\***

**Members: Don Pietsch, Don Wiese, Bruce Stang, Chris Stanley, Wayne Nelson, Jean Soine, and Kay McDaniel. Advisory Member: Renee Eckerly.**

This agenda has been prepared to provide information regarding an upcoming meeting of the EDAP Board. This document does not claim to be complete and is subject to change.

**BARRIER FREE:** All EDAP Board meetings are accessible to the handicapped. Attempts will be made to accommodate any other individual need for special services. Please contact City Hall (320) 243-3714 early, so necessary arrangements can be made.

## REQUEST FOR COMMITTEE/COUNCIL ACTION

**COMMITTEE/COUNCIL NAME:** EDAP Board

Committee/Council Meeting Date: August 18, 2015

Agenda Section: Old Business

Originating Department: Administration

Item Number: IV - C

**ITEM DESCRIPTION:** Small Cities Loan – K-Payne

Prepared by: Staff

**COMMENTS:**

Please review the attached email from Tri-CAP. K-Payne's EDA Repayable Loan is in the amount of \$1,128.75.

**ADMINISTRATOR COMMENTS:**

**COMMITTEE/COUNCIL ACTION:**

Motion to approve the repayable EDA Loan in the amount of \$1,128.75 to K-Payne and recommend such to the City Council.

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## Renee Eckerly

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**From:** Doris Washington <Doris.Washington@tricap.org>  
**Sent:** Tuesday, June 02, 2015 8:22 AM  
**To:** Renee Eckerly  
**Subject:** EDA Repayable Loan

God morning Renee,

For the K-Payne repayment agreement I just want to run some numbers by you to make sure the repayment agreement is correct. The total loan amount is \$7525.00 which breaks down as follows:

\$ 3010.00 – Deferred Loan  
\$1,881.25 – No interest Loan  
\$1,128.75 – EDA Repayable Loan  
\$1,505.00 - Financing from K-Payne (due at time agreement is signed)

The deferred loan and the no interest loan portion are the only portions that are secured with the repayment agreement. How is K-Payne made aware of the 15% EDA repayable portion of the loan. Is that something we need to explain at the loan closing? Please advise. Thanks Renee.

Doris Washington  
Program & Project Administrator  
Tri-County Action Programs, Inc.  
1210 23<sup>rd</sup> Ave S  
PO Box 683  
Waite Park, MN 56387  
PH: (320) 257-4461  
FAX: (320) 255-9518

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Community Action: Helping People. Changing Lives.

**REQUEST FOR COMMITTEE/COUNCIL ACTION**

**COMMITTEE/COUNCIL NAME: EDAP Board**

Committee/Council Meeting Date: August 18, 2015

Agenda Section: Old Business

Originating Department: Administration

Item Number: IV - D

**ITEM DESCRIPTION: EDAP Loan – BFM, LLC (Bill Fuchs Motor Sports)**

Prepared by: Staff

**COMMENTS:**

Renee Eckerly will give a verbal report. Please review the attached EDAP Loan Application from Bill Fuchs, BFM, LLC (Bill Fuchs Motor Sports).

**ADMINISTRATOR COMMENTS:**

**COMMITTEE/COUNCIL ACTION:**

Motion to \_\_\_\_\_ and recommend such to the City Council.

PAYNESVILLE SMALL REVOLVING LOAN FUND  
APPLICATION

No financing  
Doc.

X

I. GENERAL INFORMATION

Name of Business: BFM LLC (BILL FUCHS MOTORSPORTS)

Address: 372 GENESEE ST.

City: PAYNESVILLE Zip Code 56362

Business Contact Person: BILL FUCHS

Telephone # 320-237-3510

Social Security # \_\_\_\_\_  
(if business is a sole proprietorship)

Other contacts or application assistance providers:

Name:	Telephone #:
_____	_____
_____	_____
_____	_____

Type of Business:

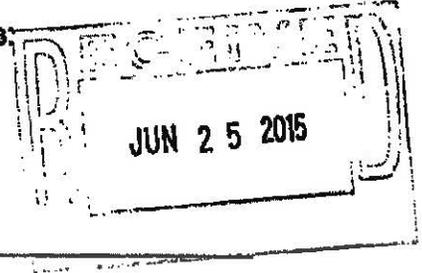
Sole Proprietorship     Corporation     General Partnership  
 Limited Partnership     Limited Liability Partnership    Other LLC

If a corporation, provide the name(s) and address(s) of shareholders that own 20% or more of outstanding shares of the corporation:

If a partnership, provide name(s) and address(s) of all partners:

Has you or your business ever filed bankruptcy?  
No  Yes \_\_\_\_\_ If yes, please explain:

\_\_\_\_\_  
\_\_\_\_\_



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**II. NATURE OF LOAN REQUEST**

Amount of loan request \$ ~~10,000~~ 10,000 Total Project Cost \$ 40K + 80K <sup>X</sup>

New Business or Business Expansion? BUSINESS EXPANSION

# of existing jobs \_\_\_\_\_

# of jobs to be created 1

# of jobs retained \_\_\_\_\_

Amount of Private Financing \$110,000

**III. FINANCING PURPOSE AND SOURCES**

How and what funds will be used to finance project? (dollar amounts) (Complete all that are applicable for your loan.)

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Lien Position \_\_\_\_\_

Name of participating Bank: CMCU

Contact Person: \_\_\_\_\_ Telephone #: 320-243-7022

Address: PAYNESVILLE MN.

Other Lender: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Telephone #: \_\_\_\_\_

Address: \_\_\_\_\_

**V. OTHER REQUIRED DOCUMENTS**

- 1. Statement of Proposed Collateral
  - A. Provide a detailed list of all collateral offered, its value, and security position by funding sources.
- 2. Copy of last year's submitted business income tax statement.

**SIGNATURE OF APPLICANT(S)**

I have willfully furnished this information to the Economic Development Authority of Paynesville (EDAP) for the purpose of applying for a loan. I (we) understand that this information will (may) be reviewed by City staff, the EDAP Board, City Council, and Township Board. I (we) further authorize EDAP staff to be in contact with those individuals and Institutions involved in the proposed project.

  
Applicant's Signature

6-24-15  
Date

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Date

**REQUEST FOR COMMITTEE/COUNCIL ACTION**

**COMMITTEE/COUNCIL NAME:** EDAP Board

Committee/Council Meeting Date: August 18, 2015

Agenda Section: Old Business

Originating Department: Administration

Item Number: IV - E

**ITEM DESCRIPTION:** EDAP Loan – A Little Retail Therapy

Prepared by: Staff

**COMMENTS:**

Renee Eckerly will give a verbal report.

**ADMINISTRATOR COMMENTS:**

**COMMITTEE/COUNCIL ACTION:**

Motion to \_\_\_\_\_ and recommend such to the City Council.



## REVOLVING LOAN STATUS REPORT

Date of Update:

8/13/2015

	Business Name	Outstanding Balance	Date of last Payment	Amount of Last Payment	Current/Next Due Date
*	Bloom Corner Floral #2	\$ 15,790.14	8/13/2015	\$ 683.80	5/15/2015
	Eats & Treats	\$ 16,107.50	7/15/2015	\$ 177.99	5/3/2015
	Koronis Lanes	\$ 5,319.77	3/3/2015	\$ 197.79	10/1/2015
	Lamb Labor Services	\$ 9,932.20	8/3/2015	\$ 98.89	9/1/2015
*	Louis Industries	\$ 241,792.06	6/8/2015	\$ 12,126.90	9/4/2015
#	Louis Industries Deed Part A	\$ 20,000.00	6/8/2015	\$ 175.00	9/4/2015
	Louis Industries Deed Part B	\$ 48,358.41	6/8/2015	\$ 2,425.38	9/4/2015
	Midwest Cylinder #2	\$ 171,906.33	6/12/2014	\$ 2,115.64	7/22/2014
*	Queen Bee's Bar & Grill	\$ 78,682.07	7/23/2015	\$ 1,019.64	8/20/2015
*	Skinz #4	\$ 90,818.14	7/24/2015	\$ 637.96	8/15/2015
*	Skinz #5	\$ 75,797.86	7/24/2015	\$ 969.08	8/28/2015
*	Savage Land Partnership	\$ 312,340.40	7/31/2015	\$ 1,957.36	10/3/2015
	<u>Sweet Nook Bakery</u>	<u>\$ 9,073.95</u>	<u>7/20/2015</u>	<u>\$ 272.88</u>	<u>8/17/2015</u>
*	Joint Loans w/Township				
#	Joint Loans w/State				
	<b>TOTAL OUTSTANDING BALANCE</b>	<b>\$ 1,095,918.83</b>			

**LATE PAYMENTS:**

Bloom Corner Floral	\$ 341.90	Due: 5/15/15
Bloom Corner Floral	\$ 341.90	Due: 6/15/15
Bloom Corner Floral	\$ 341.90	Due: 7/15/15
Eats & Treats	\$ 177.99	Due: 5/3/15
Eats & Treats	\$ 177.99	Due: 6/3/15
Eats & Treats	\$ 177.99	Due: 7/3/15
Eats & Treats	\$ 177.99	Due: 8/3/15
Midwest Cylinder #2	\$ 2,115.64	Due: 7/22/14
Midwest Cylinder #2	\$ 2,115.64	Due: 8/22/14
Midwest Cylinder #2	\$ 2,115.64	Due: 9/22/14

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Midwest Cylinder #2	\$	2,115.64	Due: 10/22/14		
Midwest Cylinder #2	\$	2,115.64	Due: 11/22/14		
Midwest Cylinder #2	\$	2,115.64	Due: 12/22/14		
Midwest Cylinder #2	\$	2,115.64	Due: 1/22/15		
Midwest Cylinder #2	\$	2,115.64	Due: 2/22/15		
Midwest Cylinder #2	\$	2,115.64	Due: 3/22/15		
Midwest Cylinder #2	\$	2,115.64	Due: 4/22/15		
Midwest Cylinder #2	\$	2,115.64	Due: 5/22/15		
Midwest Cylinder #2	\$	2,115.64	Due: 6/22/15		
Midwest Cylinder #2	\$	2,115.64	Due: 7/22/15		
<b>TOTAL DELINQUENT</b>	<b>\$</b>	<b>29,240.98</b>			
<b>CITY REVOLVING LOAN BALANCE (available)</b>			<b>\$ 277,392.74</b>	<b>updated 6/30/15</b>	<i>(unaudited)</i>
<b>CITY EDAP BALANCE</b>			<b>\$ 141,709.03</b>	<b>updated 6/30/15</b>	<i>(unaudited)</i>
<b>TOWNSHIP LOAN BALANCE (available)</b>					