

**MINUTES
EDAP BOARD MEETING**

AUGUST 18, 2015

Jean Soine called the meeting to order at 7:00 a.m. Members present were Bruce Stang, Kay McDaniel, Chris Stanley, Don Pietsch, Wayne Nelson, and Renee Eckerly, City Administrator. Don Wiese was absent.

There were no minutes available for approval.

ECONOMIC STATUS OF COMMUNITY

Pietsch reported on Highway 23 to Richmond. It was also mentioned that D & D Recycling is receiving a lot of things just being dropped off.

PAST DUE LOANS

The past due loans were reviewed.

SMALL CITIES LOAN – K-PAYNE

Motion was made by Stanley to approve the 18 month EDAP Loan in the amount of \$1,128.75 to K-Payne and recommend such to the City Council. Seconded by McDaniel and unanimously carried.

EDAP LOAN – BFM, LLC (BILL FUCHS MOTOR SPORTS)

This item was pulled from the agenda per Bill Fuchs due to a change in location.

EDAP LOAN – A LITTLE RETAIL THERAPY

It was suggested to bring to the next meeting what financial documents are necessary for the EDAP Finance Sub-Committee to examine to loan determine risk.

It was suggested to contact Lisa Paulson regarding her financials (balance sheet).

INFORMATIONAL

The Revolving Loan Report was reviewed.

There being no further business the meeting was adjourned.