

MINUTES EDAP BOARD MEETING

NOVEMBER 12, 2013

Jean Soine called the meeting to order at 7:00 a.m. Members present were Bruce Stang, Kay McDaniel, Chris Stanley, Don Pietsch, Alan Habben (7:10 a.m.), and Renee Eckerly, City Administrator. Don Wiese was absent. Marcy Thompson was also present.

Motion was made by Pietsch to approve the minutes of the October 15, 2013 EDAP Board Meeting. Seconded by McDaniel and unanimously carried.

EDAP LOAN – MARCY THOMPSON – EATS & TREATS

Marcy Thompson is starting up Eats & Treats, meals to go in the old Tuck's Café building. Thompson did a trial run on this through the Bakery last year October 2013 – January 2013. Thompson would take on-line and over the phone orders. The business would be open Wednesdays, Thursdays, and Fridays. Thompson and her sister Susie Linz would be keeping their full-time jobs along with running the Eats & Treats. Meals would be available within ½ hour. Thompson has cooked her entire life. In December she invested \$1,000.00 and made the money back in January. Thompson is purchasing the Tuck's Café building and closing on the property today. Thompson is also looking into take and bake pizzas. Thompson will specialize in homemade healthy meals with serving sizes of 2 or 6. Thompson will be remodeling the upstairs apartment and renting it for \$600.00 per month. The current apartment renters will be leaving, but Thompson does have new renters interested in renting. Thompson has the financials worked out and they won't be taking any money from the business. Home delivery of the meals maybe an option in the future. The front of the restaurant is available for other opportunities, but there will be no sit in eating. Thompson is seeking a loan for \$15,000.00 - \$18,000.00. Collateral will be on equipment or a second mortgage. Thompson and Linz are obtaining a bank loan in the amount of \$41,000.00 along with their personal capital of \$18,000.00. Thompson has an appraisal on the building of \$60,000.00. This would be a 10 year EDAP Loan at 3.5% interest and the Township will not be participating. The Board would like to proceed with having the Finance Sub-Committee meet with Thompson and bring back a recommendation. The Finance Sub-Committee meeting will be held on November 15, 2013 at 1:00 p.m.

Motion was made by Stanley to approve the EDAP Loan of \$18,000.00 for 10 years at 3.5% interest; contingent upon a positive financial report. Seconded by Stang and unanimously carried.

Thompson would like to close on December 1, 2013.

MANUFACTURING WEEK

It was reported that there was positive feedback from the event and a thank you was sent to Skinz.

ECONOMIC STATUS OF COMMUNITY

Eckerly reported on Opportunity Park; there is a new business interested in it. Premiere Motors and Dennis Wilson property; also have interested parties in them.

LOANS

The past-due letters are now more aggressive and state "collect or start foreclosure".

WILLIE SCHEEL PROPERTY

Pietsch reported on the Scheel property being proposed to be Re-Zoned from Agriculture to Commercial. A public hearing is being held on the re-zone. The property will need to be platted and will require a 75 foot tree buffer.

INDUSTRIAL LAND

No update at this time.

BILLBOARD & BROCHURE

No update at this time.

NEXT MEETING

The Board consented on only holding a December meeting if necessary.

There being no further business the meeting was adjourned at 7:50 a.m.