

**EDAP BOARD MEETING
WISH'N WELL CAFE
APRIL 17, 2012
7:00 A.M.**

AGENDA

- I. CALL TO ORDER
- II. CONSENT AGENDA
 - A. Minutes (page 1)
- III. NEW BUSINESS
- IV. OLD BUSINESS
 - A. Incubator/Industrial Park
 - B. Economic Status Of Community - Update
 - C. Past Due Loans – Update
 - D. Blighted Property On Minnie St.
- V. INFORMATIONAL
 - A. Revolving Loan Report (page 4)
- VI. ADJOURN

***** Please call or email Renee at 320-243-3714 ext. 227 or at renee@paynesvillemn.com if you are not able to attend the meeting.*****

Members: Don Pietsch, Don Wiese, Bruce Stang, Chris Stanley, Alan Habben, Jean Soine, and Gene Beavers. 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: April 17, 2012

Agenda Section: Consent Agenda

Originating Department: Administration

Item Number: II - A

ITEM DESCRIPTION: Minutes

Prepared by: Staff

COMMENTS:

Please review the attached minutes from the March 20, 2012 EDAP Board meeting.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to approve the minutes from the March 20, 2012 EDAP Board meeting.

**MINUTES
EDAP BOARD**

MARCH 20, 2012

Bruce Stang called the meeting to order at 7:10 a.m. Members present were Chris Stanley, Jean Soine, and Gene Beavers. Also present was Renee Eckerly, City Administrator. Don Wiese, Al Habben, and Don Pietsch were absent.

Motion was made by Stanley to approve the minutes of the February 21, 2012 EDAP Meeting. Seconded by Beavers and unanimously carried.

EDAP FINANCE COMMITTEE

Currently the EDAP Finance Committee members are Alan Habben, Bruce Stang, Jeff Thompson and Gene Beavers is an alternate. However, Jeff Thompson no longer serves on the EDAP Board; therefore, he will need to be replaced.

Motion was made by Beavers to appoint Habben, Stang, and Beavers and Soine as an alternate to the EDAP Finance Committee. Seconded by Stang and unanimously carried.

DENNIS WILSON – EDAP LOAN REFINANCE

The EDAP Finance Committee reported that the original loan was a 20 year loan that was ballooned over 10 years with intention to renew. The Credit Union has first and third position and the City has second position on the loan. Valley Industries is in the building and their lease comes due this year. Valley Industries is an important company to keep for the City economics.

Eckerly reported that Flanders has been meeting with Valley Industries on a 5 year lease. The TIF District will be decertified in 2014. Pietsch reported earlier to Eckerly that the Township will not be participating. The Township didn't participate in the original loan.

MAY MEETING

The May 15, 2012 meeting date will not be changed; someone else from the Board will take minutes in Eckerly's absence.

INCUBATOR/INDUSTRIAL PARK

The Board discussed a possible land sale within the Pay Del Co property.

ECONOMIC STATUS

Eckerly reported that there is Small Cities Grant money available to re-loan out. The only downtown business that Stearns County HRA could find that was interested in the money was Starlight Aerospace at 206 James St. W., to replace their roof. In the past, EDAP gave out \$3,735.30 for 3 years to go with the Small Cities Grant. Eckerly will bring the loan to the next

meeting. Eckerly further reported that there may be a \$10,000.00 loan application for a downtown building rehab.

PAST DUE LOANS

This item was not discussed.

PARKING LOT UPDATE (JOELS ENTRANCE/EXIT)

Soine reported on the City Council's action of approving the vacation with conditions.

BLIGHTED PROPERTY ON MINNIE STREET

It was suggested to have Pay Del Co put in an offer on the lots. It was further suggested to have Pay Del Co at the next meeting. The land would have to be re-zoned and infrastructure installed. The Board discussed constructing a building that could be leased out to interested parties. Stang will talk to Pay Del Co.

There being no further business the meeting was adjourned at 8:00 a.m.

REVOLVING LOAN STATUS REPORT

04/10/2012	BALANCE	PRINCIPAL	PAYMENT	LAST PMT. AMOUNT	DUE DATE
MIDWEST CYLINDER	\$ 213,473.94	1,326.76	03/08/12 3/12 PMT.	2,233.14	22ND
SKINZ PROTECTIVE GEAR #3	\$ 92,171.14	426.51	03/06/2012 3/12 PMT.	732.84	10TH
* QUEEN BEE'S BAR & GRILL INC.	\$ 90,529.92	89.36	02/06/2012 12/11 PMT.	775.30	20TH
* BLOOM CORNER FLORAL	\$ 22,095.42	441.44	02/23/2012 1-2/12 PMTS.	629.08	1ST
STONEBURNER, ROBERT	\$ 449.26	108.35	02/27/2012 3/12 PMT.	110.00	1ST
JACKLITCH, RANDY & ANN	\$ 773.95	107.20	04/06/2012 4/12 PMT.	110.00	1ST
SKINZ #4	\$ 104,859.50	270.67	03/20/2012 3/12 PMT.	637.96	14TH
KORONIS LANES #2 **NO PMT DUE TIL 10/12	\$ 8,133.45	185.02	02/29/2012 3/12 PMT.	110.00	1ST
TOTAL	\$ 532,486.58				
* Joint Loans w/Township					
LATE PAYMENTS:					
BLOOM CORNER FLORAL		629.08	DUE 3-4/12		
SKINZ #3		732.84	DUE 4/12		
STONEBURNER		110	DUE 14/12		
QUEEN BEE'S		2325.90	DUE 1/12-3/12		
TOTAL DELINQUENT	\$ 3,797.82				
CITY RLF BALANCE		\$526,600.23	03/13/2012 Unaudited		
CITY EDAP FUND		(\$8,944.05)	03/13/2012 Unaudited		

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