

**EDAP BOARD MEETING
WISH'N WELL CAFÉ
APRIL 15, 2014
7:00 A.M.**

AGENDA

- I. CALL TO ORDER
- II. CONSENT AGENDA
 - A. Minutes (page 1)
- III. NEW BUSINESS
- IV. OLD BUSINESS
 - A. Economic Status Of Community – Update
 - B. Past Due Loans – Update
 - C. Industrial Land – Update
 - D. Billboard Cover (page 3)
 - E. EDAP Brochure & Map – Update
 - F. Bloom Corner Floral (page 4)
- V. INFORMATIONAL
 - A. Revolving Loan Report (page 9)
- 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 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: April 15, 2014

Agenda Section: Consent Agenda

Originating Department: Administration

Item Number: II - A

ITEM DESCRIPTION: Minutes

Prepared by: Staff

COMMENTS:

Please review the minutes from January 21, 2014 EDAP Board Meeting.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to approve the minutes from the January 21, 2014 EDAP Board Meeting.

**MINUTES
EDAP BOARD MEETING**

JANUARY 21, 2014

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

**Motion was made by Wiese to approve the minutes of the November 12, 2013
EDAP Board Meeting. Seconded by McDaniel and unanimously carried.**

ELECTION OF OFFICERS

**Motion was made by Stanley to elect Soine as Chairperson, Stanley as Vice Chair,
and Eckerly as Secretary. Seconded by Wiese and unanimously carried.**

MEETING SCHEDULE

It was consented to keep the EDAP Board meeting schedule the same; 7:00 a.m. on the third Tuesday of each month.

ECONOMIC STATUS OF COMMUNITY

Eckerly reported on potential development of the Premier Motor's property. The City is seeking an in-house building official. PermitWorks a building permit tracking software has also been purchased.

BLOOM CORNER FLORAL

The loan has ballooned and the Board discussed how to proceed with the balloon payment. Eckerly will negotiate with the involved parties.

INDUSTRIAL LAND

Pay Del Co will be working with Ferche.

BILLBOARD & BROCHURE

Kay McDaniel and Sheri Wegner are working on the design. Eckerly has contacted Franklin Signs for cost confirmation.

BROCHURE

Eckerly handed out brochure examples. It was suggested to not include any dated information.

There being no further business the meeting was adjourned at 7:55 a.m.

Jennifer Welling

From: Renee Eckerly
Sent: Tuesday, January 21, 2014 10:43 AM
To: Jennifer Welling
Subject: FW: Paynesville

For next EDAP agenda

Renee Eckerly
City Administrator
City of Paynesville
(320) 243-3714 ext. 227
Fax (320) 243-3713

From: Steve Anderson [<mailto:sanderson@franklinoutdoor.com>]
Sent: Tuesday, January 21, 2014 10:10 AM
To: Renee Eckerly
Subject: RE: Paynesville

Hi Renee,
It is \$600 per sign and there are two. Total \$1200. That includes everything; design production and installation.

Steve Anderson

From: Renee Eckerly [<mailto:Renee@paynesvillemn.com>]
Sent: Tuesday, January 21, 2014 6:57 AM
To: Steve Anderson (sanderson@franklinoutdoor.com)
Subject: Paynesville

Steve,
The Economic Development would like to change out the billboard sign. What would the cost be and will I work with you?

Renee Eckerly
City Administrator
City of Paynesville
(320) 243-3714 ext. 227
Fax (320) 243-3713

REQUEST FOR COMMITTEE/COUNCIL ACTION

COMMITTEE/COUNCIL NAME: EDAP Board

Committee/Council Meeting Date: April 15, 2014

Agenda Section: Old Business

Originating Department: Administration

Item Number: VII – F

ITEM DESCRIPTION: Blooms Corner Floral

Prepared by: Renee Eckerly, City Administrator & Economic Development Director

COMMENTS:

Renee Eckerly will give a verbal report on status of the loan.

The payoff amount on the current loan that has ballooned is \$17,334.28. Robin and Karlene Gray would like to request to refinance the loan for 5 years. This would pay the loan off. The current prime rate is 3.25%, so the loan would be at 3.50%. The refinance would include \$1,460.00 in late fees. The new loan amount would be \$18,794.28. The closing date would be April 1, 2014, with the first payment of \$341.90 due May 1, 2014. The new payment amount would increase by \$27.36 from \$314.54.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to _____.

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BLOOM CORNER FLORAL #2

Compound Period : Monthly

Nominal Annual Rate : 3.500 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1	Loan	04/01/2014	18,794.28	1	
2	Payment	05/01/2014	341.90	1	
3	Payment	06/01/2014	341.90	1	
4	Payment	07/01/2014	341.90	1	
5	Payment	08/01/2014	341.90	1	
6	Payment	09/01/2014	341.90	1	
7	Payment	10/01/2014	341.90	1	
8	Payment	11/01/2014	341.90	1	
9	Payment	12/01/2014	341.90	1	
10	Payment	01/01/2015	341.90	1	
11	Payment	02/01/2015	341.90	1	
12	Payment	03/01/2015	341.90	1	
13	Payment	04/01/2015	341.90	1	
14	Payment	05/01/2015	341.90	1	
15	Payment	06/01/2015	341.90	1	
16	Payment	07/01/2015	341.90	1	
17	Payment	08/01/2015	341.90	1	
18	Payment	09/01/2015	341.90	1	
19	Payment	10/01/2015	341.90	1	
20	Payment	11/01/2015	341.90	1	
21	Payment	12/01/2015	341.90	1	
22	Payment	01/01/2016	341.90	1	
23	Payment	02/01/2016	341.90	1	
24	Payment	03/01/2016	341.90	1	
25	Payment	04/01/2016	341.90	1	
26	Payment	05/01/2016	341.90	1	
27	Payment	06/01/2016	341.90	1	
28	Payment	07/01/2016	341.90	1	
29	Payment	08/01/2016	341.90	1	
30	Payment	09/01/2016	341.90	1	
31	Payment	10/01/2016	341.90	1	
32	Payment	11/01/2016	341.90	1	
33	Payment	12/01/2016	341.90	1	
34	Payment	01/01/2017	341.90	1	
35	Payment	02/01/2017	341.90	1	
36	Payment	03/01/2017	341.90	1	
37	Payment	04/01/2017	341.90	1	
38	Payment	05/01/2017	341.90	1	
39	Payment	06/01/2017	341.90	1	
40	Payment	07/01/2017	341.90	1	
41	Payment	08/01/2017	341.90	1	
42	Payment	09/01/2017	341.90	1	
43	Payment	10/01/2017	341.90	1	

BLOOM CORNER FLORAL #2

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
44	Payment	11/01/2017	341.90	1	
45	Payment	12/01/2017	341.90	1	
46	Payment	01/01/2018	341.90	1	
47	Payment	02/01/2018	341.90	1	
48	Payment	03/01/2018	341.90	1	
49	Payment	04/01/2018	341.90	1	
50	Payment	05/01/2018	341.90	1	
51	Payment	06/01/2018	341.90	1	
52	Payment	07/01/2018	341.90	1	
53	Payment	08/01/2018	341.90	1	
54	Payment	09/01/2018	341.90	1	
55	Payment	10/01/2018	341.90	1	
56	Payment	11/01/2018	341.90	1	
57	Payment	12/01/2018	341.90	1	
58	Payment	01/01/2019	341.90	1	
59	Payment	02/01/2019	341.90	1	
60	Payment	03/01/2019	341.90	1	
61	Payment	04/01/2019	341.90	1	

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	04/01/2014				18,794.28
1	05/01/2014	341.90	54.82	287.08	18,507.20
2	06/01/2014	341.90	53.98	287.92	18,219.28
3	07/01/2014	341.90	53.14	288.76	17,930.52
4	08/01/2014	341.90	52.30	289.60	17,640.92
5	09/01/2014	341.90	51.45	290.45	17,350.47
6	10/01/2014	341.90	50.61	291.29	17,059.18
7	11/01/2014	341.90	49.76	292.14	16,767.04
8	12/01/2014	341.90	48.90	293.00	16,474.04
2014 Totals		2,735.20	414.96	2,320.24	
9	01/01/2015	341.90	48.05	293.85	16,180.19
10	02/01/2015	341.90	47.19	294.71	15,885.48
11	03/01/2015	341.90	46.33	295.57	15,589.91
12	04/01/2015	341.90	45.47	296.43	15,293.48
13	05/01/2015	341.90	44.61	297.29	14,996.19
14	06/01/2015	341.90	43.74	298.16	14,698.03
15	07/01/2015	341.90	42.87	299.03	14,399.00
16	08/01/2015	341.90	42.00	299.90	14,099.10
17	09/01/2015	341.90	41.12	300.78	13,798.32
18	10/01/2015	341.90	40.25	301.65	13,496.67
19	11/01/2015	341.90	39.37	302.53	13,194.14
20	12/01/2015	341.90	38.48	303.42	12,890.72
2015 Totals		4,102.80	519.48	3,583.32	

BLOOM CORNER FLORAL #2

Date	Payment	Interest	Principal	Balance
21 01/01/2016	341.90	37.60	304.30	12,586.42
22 02/01/2016	341.90	36.71	305.19	12,281.23
23 03/01/2016	341.90	35.82	306.08	11,975.15
24 04/01/2016	341.90	34.93	306.97	11,668.18
25 05/01/2016	341.90	34.03	307.87	11,360.31
26 06/01/2016	341.90	33.13	308.77	11,051.54
27 07/01/2016	341.90	32.23	309.67	10,741.87
28 08/01/2016	341.90	31.33	310.57	10,431.30
29 09/01/2016	341.90	30.42	311.48	10,119.82
30 10/01/2016	341.90	29.52	312.38	9,807.44
31 11/01/2016	341.90	28.61	313.29	9,494.15
32 12/01/2016	341.90	27.69	314.21	9,179.94
2016 Totals	4,102.80	392.02	3,710.78	
33 01/01/2017	341.90	26.77	315.13	8,864.81
34 02/01/2017	341.90	25.86	316.04	8,548.77
35 03/01/2017	341.90	24.93	316.97	8,231.80
36 04/01/2017	341.90	24.01	317.89	7,913.91
37 05/01/2017	341.90	23.08	318.82	7,595.09
38 06/01/2017	341.90	22.15	319.75	7,275.34
39 07/01/2017	341.90	21.22	320.68	6,954.66
40 08/01/2017	341.90	20.28	321.62	6,633.04
41 09/01/2017	341.90	19.35	322.55	6,310.49
42 10/01/2017	341.90	18.41	323.49	5,987.00
43 11/01/2017	341.90	17.46	324.44	5,662.56
44 12/01/2017	341.90	16.52	325.38	5,337.18
2017 Totals	4,102.80	260.04	3,842.76	
45 01/01/2018	341.90	15.57	326.33	5,010.85
46 02/01/2018	341.90	14.61	327.29	4,683.56
47 03/01/2018	341.90	13.66	328.24	4,355.32
48 04/01/2018	341.90	12.70	329.20	4,026.12
49 05/01/2018	341.90	11.74	330.16	3,695.96
50 06/01/2018	341.90	10.78	331.12	3,364.84
51 07/01/2018	341.90	9.81	332.09	3,032.75
52 08/01/2018	341.90	8.85	333.05	2,699.70
53 09/01/2018	341.90	7.87	334.03	2,365.67
54 10/01/2018	341.90	6.90	335.00	2,030.67
55 11/01/2018	341.90	5.92	335.98	1,694.69
56 12/01/2018	341.90	4.94	336.96	1,357.73
2018 Totals	4,102.80	123.35	3,979.45	
57 01/01/2019	341.90	3.96	337.94	1,019.79
58 02/01/2019	341.90	2.97	338.93	680.86
59 03/01/2019	341.90	1.99	339.91	340.95
60 04/01/2019	341.90	0.95	340.95	0.00
2019 Totals	1,367.60	9.87	1,357.73	
Grand Totals	20,514.00	1,719.72	18,794.28	

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BLOOM CORNER FLORAL #2

Last interest amount decreased by 0.04 due to rounding.

REVOLVING LOAN STATUS REPORT

Date of Update:

03/28/2014

	Business Name	Outstanding Balance	Date of last Payment	Amount of Last Payment	Current/Next Due Date
*	Bloom Corner Floral	\$ 17,692.23	02/12/2014	\$ 629.08	01/01/2014
	Eats & Treats	\$ 17,443.33	03/05/2014	\$ 355.98	05/03/2014
	Koronis Lanes	\$ 6,284.20	02/20/2014	\$ 197.79	10/01/2014
*	Louis Industries	\$ 290,498.10	03/04/2014	\$ 12,126.90	06/04/2014
#	Louis Industries Deed Part A	\$ 20,000.00	03/04/2014	\$ 175.00	06/04/2014
	Louis Industries Deed Part B	\$ 58,099.62	03/04/2014	\$ 2,425.38	06/04/2014
	Midwest Cylinder #2	\$ 176,692.24	03/10/2014	\$ 2,115.64	04/22/2014
*	Queen Bee's Bar & Grill	\$ 83,944.62	03/11/2014	\$ 509.82	02/20/2014
*	Skinz #4	\$ 96,645.21	03/24/2014	\$ 637.96	04/15/2014
*	Skinz #5	\$ 87,511.55	03/24/2014	\$ 969.08	04/28/2014
*	Savage Land Partnership	\$ 329,635.39	03/03/2014	\$ 1,957.36	05/03/2014
	<u>Sweet Nook Bakery</u>	<u>\$ 12,916.00</u>	<u>03/17/2014</u>	<u>\$ 272.88</u>	<u>04/17/2014</u>
*	Joint Loans w/Township				
#	Joint Loans w/State				
	TOTAL OUTSTANDING BALANCE	\$ 1,197,362.49			

LATE PAYMENTS:

Bloom Corner Floral	\$ 18,794.28	Due: 1/1/2014	This is final including all late fees
Queen Bee's Bar & Grill	\$ 509.82	Due: 2/20/14	
TOTAL DELINQUENT	\$ 19,304.10		

CITY REVOLVING LOAN BALANCE (available)	\$ 101,997.04	updated 2/28/14	<i>(unaudited)</i>
CITY EDAP BALANCE	\$ 132,112.29	updated 2/28/14	<i>(unaudited)</i>
TOWNSHIP LOAN BALANCE (available)			

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