

**EDAP BOARD MEETING
WISH'N WELL CAFÉ
JUNE 17, 2014
7:00 A.M.**

AGENDA

- I. CALL TO ORDER
- II. CONSENT AGENDA
 - A. Minutes (page 1)
- III. NEW BUSINESS
 - A. Renew First Time Home Buyer Program
- IV. OLD BUSINESS
 - A. Economic Status Of Community – Update
 - B. Past Due Loans – Update
 - C. Industrial Land – Update
 - D. Billboard Cover – Update
 - E. EDAP Brochure & Map – Update
- V. INFORMATIONAL
 - A. Revolving Loan Report (page 3)
- 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: June 17, 2014

Agenda Section: Consent Agenda

Originating Department: Administration

Item Number: II - A

ITEM DESCRIPTION: Minutes

Prepared by: Staff

COMMENTS:

Please review the minutes from April 15, 2014 EDAP Board Meeting.

ADMINISTRATOR COMMENTS:

COMMITTEE/COUNCIL ACTION:

Motion to approve the minutes from the April 15, 2014 EDAP Board Meeting.

**MINUTES
EDAP BOARD MEETING**

APRIL 15, 2014

Jean Soine called the meeting to order at 7:05 a.m. Members present were Bruce Stang, Kay McDaniel, Chris Stanley, and Renee Eckerly, City Administrator. Don Pietsch, Don Wiese, and Al Habben were absent.

Motion was made by Stang to approve the minutes of the January 21, 2014 EDAP Board Meeting. Seconded by McDaniel and unanimously carried.

ECONOMIC STATUS OF COMMUNITY

It was reported that H & L have sold their store to Casey's and they are keeping the A & W. There is a letter of intent on property in Opportunity Park. The Premier Motor's site is to be developed in July of 2014. Dennis Wilson's building is for sale or lease. Genex is researching the option to purchase the Public Works property on Railroad Street. Millner has sold his business and building to a new dentist.

PAST DUE LOANS

Bloom Corner Floral will be discussed later in the agenda. Eckerly will verify if Queen Bee's Bar & Grill loan payment was due on February 20th or March 20th.

INDUSTRIAL LAND

Pay Del Co is looking for more land.

BILLBOARD

It will cost \$1,200.00 to change the cover.

BROCHURE

The Chamber is working on the brochure and Eckerly will work with Sheri Wegner.

BLOOM CORNER FLORAL

Eckerly reported that the Township will split the loan with the City.

Motion was made by Stanley to refinance the Bloom Corner Floral loan in the amount of \$18,794.28 at 3.5% for 5 years to be split with Paynesville Township and a May 1, 2014 closing date. Seconded by Stang and unanimously carried.

There being no further business the meeting was adjourned at 7:40 a.m.

REVOLVING LOAN STATUS REPORT

Date of Update:

6/6/2014

	Business Name	Outstanding Balance	Date of last Payment	Amount of Last Payment	Current/Next Due Date
*	Bloom Corner Floral #2	\$ 18,794.28		\$ 341.90	6/15/2014
	Eats & Treats	\$ 17,363.19	5/2/2014	\$ 177.99	6/3/2014
	Koronis Lanes	\$ 6,284.20	2/20/2014	\$ 197.79	10/1/2014
*	Louis Industries	\$ 280,941.16	6/5/2014	\$ 12,126.90	9/4/2014
#	Louis Industries Deed Part A	\$ 20,000.00	6/5/2014	\$ 175.00	9/4/2014
	Louis Industries Deed Part B	\$ 56,188.23	6/5/2014	\$ 2,425.38	9/4/2014
	Midwest Cylinder #2	\$ 173,465.98	5/9/2014	\$ 2,115.64	6/22/2014
*	Queen Bee's Bar & Grill	\$ 83,370.13	5/5/2014	\$ 509.82	4/20/2014
*	Skinz #4	\$ 96,029.70	6/4/2014	\$ 637.96	6/15/2014
*	Skinz #5	\$ 86,135.89	6/4/2014	\$ 969.08	6/30/2014
*	Savage Land Partnership	\$ 326,549.02	5/30/2014	\$ 1,957.36	8/3/2014
	<u>Sweet Nook Bakery</u>	<u>\$ 12,447.33</u>	<u>5/19/2014</u>	<u>\$ 272.88</u>	<u>6/17/2014</u>

*	Joint Loans w/Township				
#	Joint Loans w/State				
	TOTAL OUTSTANDING BALANCE	\$ 1,177,569.11			

LATE PAYMENTS:

Queen Bee's Bar & Grill	\$ 509.82	Due: 4/20/14
Queen Bee's Bar & Grill	\$ 509.82	Due: 5/20/14
Eats & Treats	\$ 177.99	Due: 6/3/14
TOTAL DELINQUENT	\$ 1,197.63	

CITY REVOLVING LOAN BALANCE (available)	\$ 117,020.57	updated 3/31/14	<i>(unaudited)</i>
CITY EDAP BALANCE	\$ 155,723.77	updated 3/31/14	<i>(unaudited)</i>
TOWNSHIP LOAN BALANCE (available)			

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