

**SPECIAL EDAP BOARD MEETING  
QUEEN BEE'S BAR & GRILL  
SEPTEMBER 5, 2018  
7:00 A.M.**

**AGENDA**

- I. CALL TO ORDER
- II. CONSENT AGENDA
- III. NEW BUSINESS
- IV. OLD BUSINESS
  - A. EDAP Loan – Todd & Lauri Lokken – Report from EDAP Finance Sub-Committee (page 1)
  - B. Economic Status Of Community – Update
  - C. Past Due Loans – Update
- V. INFORMATIONAL
  - A. Revolving Loan Report (page 2)
- VI. ADJOURN

**Members: Don Pietsch, Don Wiese, Bruce Stang, Chris Stanley, Wayne Nelson, Jean Soine, and Len Gilmore. 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.

**EDAP FINANCE COMMITTEE**

**Loan Application Review Checklist**

**Date:** \_\_\_\_\_

**Attendance:** \_\_\_\_\_  
\_\_\_\_\_

1. Has the required minimum loan application financial information; tax return (s) and collateral information been provided?

\_\_\_\_\_  
\_\_\_\_\_

2. Does the proposed use of EDAP funds meet with the loan guidelines of EDAP?

\_\_\_\_\_  
\_\_\_\_\_

3. Does the loan purpose when reviewed with the financial information indicate a sound management plan?

\_\_\_\_\_  
\_\_\_\_\_

4. Can the business cash flow the proposed loan(s) taking into account the complete project?

\_\_\_\_\_  
\_\_\_\_\_

5. Is the security adequate?

\_\_\_\_\_  
\_\_\_\_\_

6. Are there any additional factors that should be considered in this loan review?

\_\_\_\_\_  
\_\_\_\_\_

7. Based on the factors considered above; the Finance sub-committee makes the following recommendation.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## REVOLVING LOAN STATUS REPORT

Date of Update: **8/27/2018**

Business Name	Outstanding Balance	Date of last Payment	Amount of Last Payment	Current/Next Due Date
Blomgren, Karl	\$ 930.01	8/8/2018	\$ 60.03	10/2/2018
C & S Towing Inc	\$ 70,996.60	8/2/2018	\$ 455.76	9/1/2018
Eats & Treats	\$ 10,745.78	8/16/2018	\$ 180.00	7/3/2018
William Fuchs	\$ 7,395.70	8/6/2018	\$ 98.89	10/13/2018
Koronis Living LLC	\$ 15,106.64	7/13/2018	\$ 284.63	7/13/2018
Lamb Labor Services	\$ 7,275.22	7/27/2018	\$ 98.89	9/1/2018
Queen Bee's Bar & Grill	\$ 69,924.11	8/21/2018	\$ 608.86	10/20/2018
Savage Land Partnership	\$ 272,490.32	7/24/2018	\$ 1,957.36	10/3/2018
<u>Safe Basements Inc.</u>	<u>\$ 231,233.01</u>	<u>7/23/2018</u>	<u>\$ 2,590.96</u>	<u>9/1/2018</u>

Joint Loans w/Township

Joint Loans w/State

**TOTAL OUTSTANDING**

**BALANCE \$ 686,097.39**

**LATE PAYMENTS:**

Eats & Treats	\$ 177.99	Due: 7/3/18
Eats & Treats	\$ 177.99	Due: 8/3/18
Koronis Living	\$ 284.63	Due: 7/13/18
Koronis Living	\$ 284.63	Due: 8/13/18

**TOTAL DELINQUENT \$ 925.24**

**CITY REVOLVING LOAN BALANCE (available) \$326,586.55 7/31/2018 (unaudited)**

**CITY EDAP BALANCE \$365,120.95 7/31/2018 (unaudited)**

**TOWNSHIP LOAN BALANCE (available)**