

**MINUTES
EDAP BOARD MEETING**

MARCH 8, 2016

Chris Stanley, Vice Chair called the meeting to order at 7:05 a.m. Members present were Bruce Stang, Kay McDaniel, Don Pietsch, and Wayne Nelson. Don Wiese, Jean Soine, and Renee Eckerly, City Administrator were absent. Also in attendance were Jennifer Welling, Administrative Assistant/Zoning Specialist, Rachel Hoppe, Shawn Hoppe, and Robin Gray.

Motion was made by Stang to approve the minutes from the January 19, 2016 EDAP Board meeting. Seconded by McDaniel and unanimously carried.

EDAP LOAN – SALON 227 & FIREHOUSE COFFEE

Rachel & Shawn Hoppe and Robin Gray were in attendance to present the proposed business opportunity. Hoppe is asking for a \$30,000.00 EDAP Loan to conduct a hair salon, massage, and coffee shop in the existing Bloom Corner Floral building. The money would be used for some remodeling and buying equipment. Hoppe's lease with the Grays would be \$1,000.00 a month for the first year and a half \$1,250.00 for the next year and a half. The Grays have had other offers on the building, but would prefer to lease it out for another business. The City would have first position on the coffee equipment and the Credit Union would have first position on the building.

It was suggested to set up an EDAP Finance Sub-Committee meeting to review the financials. McDaniel will set up a meeting once Soine is back in town. Welling will contact the Grays for a profit and loss spreadsheet on the coffee part of the business to be given to McDaniel for the EDAP Finance Sub-Committee meeting.

A Special EDAP Board meeting will be scheduled to review the EDAP Finance Sub-Committee's recommendation prior to making a recommendation to Council.

SAVAGE LAND PARTNERSHIP

Welling reported that the Board needs to consider releasing the pond acreage as collateral from the EDAP Loan. Welling presented the Partial Release Of Mortgage for consideration.

Motion was made by Stang to approve the Partial Release Of Mortgage for Savage Land Partnership and recommend such to the City Council. Seconded by Stanley and unanimously carried.

ECONOMIC STATUS OF COMMUNITY

Welling reported that there are seven apartments rented already at the new apartments. Stanley announced that the lease space next to McDonalds has been rented to Verizon.

LIGHT INDUSTRIAL

Welling reported that the City of Paynesville was not chosen for the future site of an industry that the City submitted an RFP on.

PAST DUE LOANS - UPDATE

Welling reported that Eckerly is working with Eats & Treats.

MANUFACTURING WEEK TOUR 2016

Wayne Nelson consented on hosting the 2016 Manufactures Week Tour and Lunch.

INFORMATIONAL

The Revolving Loan Report was reviewed.

There being no further business the meeting was adjourned.