

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.