

**MINUTES  
EDAP BOARD**

**APRIL 20, 2010**

The meeting was called to order by Bruce Stang at 7:00 a.m. Other members present were Jeff Thompson, Chris Stanley, Don Pietsch, and Gene Beavers. Absent were Alan Habben and Don Wiese. Also present was Renee Eckerly.

**Motion was made by Beavers to approve the minutes from the March 30, 2010 EDAP meeting. Seconded by Stanley and unanimously carried.**

**MEETING LOCATION**

EDAP meetings in January - June will be at Wish'n Well Café and July - December will be held at the Hilltop Restaurant.

**INCUBATOR**

No update.

**EDAP LOAN APPLICATION**

This item was not discussed and will be on the next agenda and documents need to be resent out to the Board members with the next agenda.

**ECONOMIC STATUS OF COMMUNITY**

Eckerly reported that Jason Ferche is moving forward with a mobile home park. Pay Del Co is also interested in this same property.

Cenex is interested in re-zoning of the Ferrellgas property. The public comments coming in have all been opposed to the propane tanks going back on that property.

**STATUS OF LOANS**

There has been no word from Queen Bee's Bar & Grill.

**Motion was made by Pietsch to extend the loan (principal) for 1 year and having interest only payments from December 2009 through April 2011 with principal and interest payments resuming in May 2011 and recommend such to the City Council. Seconded by Beavers and unanimously carried.**

**KC COMPANIES**

Eckerly reported that KC Companies came to the Council meeting and hospital representatives were there. The Council told them to bring back a land offer and Eckerly needs to research a TIF. Eckerly has received some negative feedback from Cross Lake and will continue to research them.

## **GERONIMO WIND**

Geronimo Wind is interested in making a donation to EDAP for community projects.

## **SUBORDINATION AGREEMENT – NELSON PLASTICS**

EDAP is currently in first position and the Credit Union is asking EDAP to take second position.

**Motion was made by Pietsch to subordinate the Nelson Plastics Loan and recommend such to the City Council. Seconded by Stang and unanimously carried (Stanley abstained).**

## **SKINZ**

Skinz wants to sell their building to rebuild and they need \$80,000.00 to make the project go.

There is an option for EDAP to buy the land and put up a building to rent out to a business in the Industrial Park as a gap before the business can build. Rental charges were mentioned. It was suggested to look for a grant to build with Rural Development; Eckerly will research this.

## **INFORMATIONAL**

The low interest loans available to Cold Spring businesses were discussed and how different they are from Paynesville's.

The Revolving Loan Reports were reviewed.

There being no further business the meeting was adjourned at 8:15 a.m.