

**MINUTES
SPECIAL EDAP BOARD**

MAY 21, 2012

Bruce Stang called the meeting to order at 7:00 a.m. Members present were Chris Stanley, Jean Soine, Don Wiese and Don Pietsch. Also present was Renee Eckerly, City Administrator. Al Habben and Gene Beavers were absent.

There were no minutes to approve.

TIF DISTRICT – STANG PRECISION

Eckerly reported that Bruce Stang is requesting a TIF District to assist in the financing of a 30,000 sq. ft expansion on the west side of his existing building at 125 Industrial Loop West. The District would be for 10 years. Stang reported that with this expansion he would be increasing the employee base by 10 individuals and staff by 2 individuals. The Board reviewed the current TIF Districts. The date listed on Exhibit A was questioned.

Motion was made by Pietsch to approve the TIF District for Stang Precision and recommend such to the City Council. Seconded by Stanley and motion passed (Stang abstained).

INCUBATOR/INDUSTRIAL PARK

It was reported that Pay Del Co is now considering platting the land that was purchased from Ferche.

ECONOMIC STATUS

The Board discussed the expiration of the Option Agreement between Land & Lease and the City for a McDonalds. The Credit Unions building is being constructed. The old Skinz building is for sale and when sold Hawksworth's would like to expand their new building. Eckerly reported on the MNPRO site.

PAST DUE LOANS

Eckerly reported that Bloom Corner Floral is current and Queen Bee's Bar & Grill should be paying this week.

BLIGHTED PROPERTY ON MINNIE STREET

The Board questioned if Pay Del Co is not interested in purchasing the property what is the next step. Eckerly will work with the City Attorney to get the property cleaned up.

There being no further business the meeting was adjourned at 7:23 a.m.

