

**MINUTES  
EDAP BOARD**

**MAY 21, 2013**

Jean Soine called the meeting to order at 7:00 a.m. Members present were Chris Stanley, Bruce Stang, Kay McDaniel, Don Pietsch (8:10 a.m.) and Renee Eckerly, City Administrator. Don Wiese and Alan Habben were absent.

**Motion was made by Stanley to approve the minutes of the March 19, 2013 EDAP Board Meeting. Seconded by Stang and unanimously carried.**

**DAVE VOSS**

It was reported that Voss has purchased the land next to Paynesville Excavating and may come for a \$150,000.00 loan for a new building. Stang will get back to the Board on the timing of the loan.

**Motion was made by Stang to proceed with the loan process with Dave Voss. Seconded by McDaniel and unanimously carried**

**INCUBATOR**

The Board is approaching an individual to partner with EDAP on an incubator.

**ECONOMIC STATUS**

Bella's Bargains (formerly Garage Sale Place), Drug Store closer to moving to their new location, and Valley Industries Expansion were all mentioned.

**PAST DUE LOANS**

There is one past due loan that should be taken care of by the end of June.

**BLIGHTED PROPERTY ON MINNIE STREET**

Eckerly reported that the City is utilizing Attorney Spooner to get these properties cleaned up.

**OPPORTUNITY PARK**

The Opportunity Park Preliminary Plat process had stopped until the Council addresses a land purchase offer.

**SWEET NOOK**

Eckerly reported that Marilyn Blonigen now wants \$27,000.00 from EDAP because EDAP has cheaper interest than the bank. The Board is concerned with Blonigen's time frame. Blonigen wants to be in her new location before Town & Country Days. There is a need to find a new tenant for the old bakery building.

**Motion was made by Stanley to approve a \$15,000.00 loan at .25 percent over prime rate; the equipment will be the collateral and recommend such to the City Council. Seconded by Soine and unanimously carried (McDaniel abstained).**

### **REVOLVING LOAN REPORT**

The Revolving Loan Report was reviewed.

There being no further business the meeting was adjourned.