

**MINUTES
EDAP BOARD MEETING**

MAY 31, 2017

Jean Soine called the meeting to order at 7:00 a.m. Members present were Len Gilmore, Chris Stanley, Bruce Stang, and Wayne Nelson. Renee Eckerly, City Administrator; Don Pietsch, Don Wiese were absent. Jennifer Welling, Administrative Assistant/Zoning Specialist was also present.

Motion was made by Nelson to approve the minutes of the April 18, 2017 EDAP Board meeting. Seconded by Stang and unanimously carried.

CHRISTIANSON CPA'S – CHELSEY MUELLER

Stang talked to Mueller and suggested that Mueller be appointed to the EDAP Finance Sub-Committee to help in reviewing proposed loans. The Board consented to appoint Mueller.

ECONOMIC STATUS OF COMMUNITY

The Board discussed the following:

- Skinz buildings that are for sale
- Alliance Building Corp. – second phase of the apartments
- Airport View Plat & Daniel Funeral Home
- Kwik Trip

PAST DUE LOANS - UPDATE

The Board reviewed the loans.

CRAIG ELFERING – EDAP LOAN

The Board discussed the EDAP Loan for Craig Elfering including the following:

- Loan amount requested is \$75,000.00 for the purchase of building and land
- Has two employees
- Guttled the building, steel and overhead door
- Freeport State Bank will have first position and EDAP will have second position
- A copy of the appraisal is needed

Motion was made by Stanley to approve the Craig Elfering EDAP Loan in the amount of \$75,000.00; contingent upon the appraisal and combined loan to value not over the appraised value or purchase price, whichever is lower. This would be a 20 year loan, 10 year balloon at 4.25% (prime plus a quarter percent in case Prime would change before we close). We will require personal guaranties from Craig and Stacy on this loan as the loan is to their S-Corp. Seconded by Stang and unanimously carried.

AIS HARVESTER

No further information has been received on this. It was suggested to remove from future agendas.

INFORMATIONAL

The Revolving Loan Report was reviewed.

There being no further business the meeting was adjourned.