

**MINUTES
EDAP BOARD**

JULY 17, 2012

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

Motion was made by Stanley to approve the minutes of the April 17, 2012 and May 21, 2012 EDAP Board Meetings. Seconded by Soine and unanimously carried.

FEED CO.

Eckerly reported on Feed Co. and discussed whether the Board would want to reduce the interest rate from prime plus .25% to 1%. The Board stated, not unless Stearns Electric Co-op requires it. The moving of the transmission line has been estimated at \$75,000.00 from Xcel. It is possible that the State may help with moving the line because of the railroad.

QUEEN BEE'S BAR & GRILL – REDUCE INTEREST RATE

Wendlandt stated that her loan is currently at 7%. The current prime rate plus .25% is 3.50%. A refinance would help her business keep going. The Board discussed the history of doing this type of action. The Board stated that if the differential in the interest rate is greater than 2% and it is requested by the loan holder the Board would consider reducing the interest rate. Most loans are currently at 3.5%.

Motion was made by Stanley to reduce the interest rate from 7% to prime rate plus .25% for the Queen Bee's Bar & Grill loan and recommend such to the City Council. Seconded by Soine and unanimously carried.

Pietsch and Wiese will take this request to the Township for consideration.

INCUBATOR

This item was not discussed.

ECONOMIC STATUS

Eckerly reported on the City selling the land in the Opportunity Park Development to Land & Lease for a McDonalds and retail store and Stang platting three lots in Ranch View adjacent to the current Industrial Park.

PAST DUE LOANS

The Board discussed ways to eliminate the late payment issue.

BLIGHTED PROPERTY ON MINNIE STREET - UPDATE

Eckerly reported on the LaPlant and Schmidt properties.

REVOLVING LOAN REPORT

The Revolving Loan Report was reviewed.

There being no further business the meeting was adjourned at 7:55 a.m.