

MINUTES EDAP BOARD

JULY 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 Stanley to approve the May 20, 2010 and May 27, 2010 EDAP Board meeting minutes. Seconded by Thompson and unanimously carried.

MEETING LOCATION

All future meetings will be at the Wishin' Well Café.

INCUBATOR

Eckerly updated the Board on the Ferche land and if Pay Del Co buys the land to the East Ferche has said he will move the mobile home park to the West. Pay Del Co is interested in the property. Eckerly will speak to Pat Flanders to help. The Board reviewed whether the Board wants to invest in the Voss/Klein property for an incubator. Gerry Mehr has purchased the old Gottwald property. Stang is researching purchasing the back half of the lot. Services are in on Minnie St, but the property is in the Township. The concept drawing that Stang did would fit the property. Eckerly will check with DEED to see if money is still available; \$600,000.00. Stang still has the draft drawing.

PAST DUE LOANS

Motion was made by Stang to move forward with the Summons and Complaint letter to Bowden and recommend such to the City Council. Seconded by Stanley and unanimously carried.

Also reviewed was the past due letter to Bloom and 2010 payment history.

GERANIMO WIND ENERGY DONATION

Stang reported that they are still moving forward and Lake Henry is now aware of the process and wants part of the money. Lake Henry is trying to push generators further away from the community.

KORONIS LANES EDAP LOAN

The Koronis Lanes EDAP Loan is for a sign (\$4,000.00), steps (\$2,000.00) and windows in front of the alley (\$2,000.00). This would be considered a small loan. Their past loan history shows they have made their payments on time. They would like to make double payments October to March and no payments April to September. The collateral is the equipment. The Township will not participate. EDAP discussed if the loan qualifies.

Motion was made by Beavers to approve the Koronis Lanes EDAP Loan in the amount of \$10,000.00 at 3.5% interest for 10 years and recommend such to the City Council. Seconded by Thompson and unanimously carried.

SKINZ

The survey is back to separate out the old dump site. This will make SBA approve the loan. The lot split will go to Stearns County for approval. The Council could move ahead with approval of the loan; contingent on SBA and Credit Union approval.

EDAP LOAN APPLICATIONS

The Board wants the packet of information from the May and July meetings sent out with instructions for action.

DEED ROAD SHOW

Eckerly reported that she attended this event last year.

SIGN & AWNING GRANT

Eckerly reported that the program is closed at an investment of \$16,000.00 for EDAP and \$46,000.00 for business owners. This program was a success and made an impact to the downtown appearance.

ECONOMIC STATUS

Eckerly reported that some businesses are having their best year while others are hurting. It depends on the business manufacturing/retail/restaurant.

INFORMATIONAL

The Board reviewed the Revolving Loan Report.

There being no further business the meeting was adjourned at 8:03 a.m.