

**MINUTES  
SPECIAL EDAP BOARD MEETING**

**JULY 31, 2017**

Jean Soine called the meeting to order at 7:00 a.m. Members present were Len Gilmore, Chris Stanley, Don Pietsch, and Wayne Nelson. Don Wiese and Bruce Stang were absent. Also present was Jesse Trebil, Safe Basements, Inc.

**EDAP LOAN – SAFE BASEMENTS OF MINNESOTA**

The EDAP Finance Sub-Committee reported that everything looked good. The security for the loan is the equipment from Florida, CNC Plasma Cutter, Una Iron Worker 100 Ton, 100 Ton Press, and Scotchmen Automatic Saw.

The Sub-Committee recommended a \$250,000.00 Revolving EDAP Loan to Safe Basements, Inc.

**Motion was made by Pietsch to approve a \$250,000.00 EDAP Loan to Safe Basements, Inc. and a personnel guarantee from Jesse & Lori Trebil for 20 years with a 10 year balloon at 4.5% interest with collateral on the equipment and a 3<sup>rd</sup> mortgage on the building. This would be a 50:50 split with the City and Paynesville Township. Seconded by Stanley and unanimously carried.**

Spooner will contact Mr. Trebil for all collateral details. September 1<sup>st</sup> is the closing with the bank and SBA. Staff will check with Spooner regarding the closing on August 15, 2017.

**ECONOMIC STATUS OF COMMUNITY**

The Board discussed the following:

- Bakery is officially closed – she can sell the equipment, but must pay off the loan or the City can go and get the equipment from the people that purchased them.
- Housing availability

There being no further business the meeting was adjourned at 7:30 a.m.