

**MINUTES
SPECIAL EDAP BOARD**

AUGUST 6, 2012

Bruce Stang called the meeting to order at 7:00 a.m. Members present were Chris Stanley, Jean Soine, and Don Pietsch. Also present were Jeff Hawksworth, Tammy Hawksworth, and Renee Eckerly, City Administrator. Al Habben, Don Wiese, and Gene Beavers were absent.

SKINZ PROTECTIVE GEAR

The Board discussed that there are two loans SKINZ #3 and SKINZ #4. Paynesville Township has 50% of the SKINZ #4 loan on the new building. The property at 511 Minnie Street has been sold. Hawksworth's will be paying off the SKINZ #3 loan of \$91,480.15. The 511 Minnie Street property is also held as additional collateral on the SKINZ #4 loan. Hawksworths' have purchased the 115 Hoffman Street East (Vern Johnson Building). The Hoffman Street property has been appraised at \$210,000.00 with the new roof. There is excess collateral on this property of \$67,000.00. The appraisal on the new building under SKINZ #4 is \$780,000.00 and \$688,000.00 is SBA and the Credit Union, so EDAP has \$91,000.00 in collateral right now. The appraisal was offered for the file. The Hawksworths were in agreement to add the 115 Hoffman Street East property in place of the 511 Minnie Street property.

Motion was made by Pietsch to release, under the SKINZ #4 loan, 511 Minnie Street property and add as collateral the 115 Hoffman Street East property and recommend such to the City Council. Seconded by Stang and motion passed (Stanley abstained).

There being no further business the meeting was adjourned at 7:10 a.m.