

**MINUTES  
EDAP BOARD MEETING**

**AUGUST 18, 2015**

Jean Soine called the meeting to order at 7:00 a.m. Members present were Bruce Stang, Kay McDaniel, Chris Stanley, Don Pietsch, Wayne Nelson, and Renee Eckerly, City Administrator. Don Wiese was absent.

There were no minutes available for approval.

**ECONOMIC STATUS OF COMMUNITY**

Pietsch reported on Highway 23 to Richmond. It was also mentioned that D & D Recycling is receiving a lot of things just being dropped off.

**PAST DUE LOANS**

The past due loans were reviewed.

**SMALL CITIES LOAN – K-PAYNE**

**Motion was made by Stanley to approve the 18 month EDAP Loan in the amount of \$1,128.75 to K-Payne and recommend such to the City Council. Seconded by McDaniel and unanimously carried.**

**EDAP LOAN – BFM, LLC (BILL FUCHS MOTOR SPORTS)**

This item was pulled from the agenda per Bill Fuchs due to a change in location.

**EDAP LOAN – A LITTLE RETAIL THERAPY**

It was suggested to bring to the next meeting what financial documents are necessary for the EDAP Finance Sub-Committee to examine to loan determine risk.

It was suggested to contact Lisa Paulson regarding her financials (balance sheet).

**INFORMATIONAL**

The Revolving Loan Report was reviewed.

There being no further business the meeting was adjourned.