

**MINUTES
EDAP BOARD**

AUGUST 20, 2013

Jean Soine called the meeting to order at 7:00 a.m. Members present were Bruce Stang, Kay McDaniel, Don Pietsch, and Renee Eckerly, City Administrator. Don Wiese, Al Habben, and Chris Stanley were absent. Lance Louis, Leo Louis, and Kevin Wall were also in attendance.

Motion was made by Pietsch to approve the minutes of the July 23, 2013 EDAP Board Meeting. Seconded by McDaniel and unanimously carried.

EDAP LOAN - LOUIS INDUSTRIES

Lance Louis reported that they are requesting \$300,000.00 from EDAP. Louis Industries is planning a \$3.5 million dollar expansion project with a proposed increase of 5-10 jobs. Louis is also working with Minnesota Investment Funds (MIF) for additional funding. Eckerly reported on MIF. Pietsch reported that the Township has \$300,000.00 in their Revolving Loan Fund. The City has \$274,000.00 in their Revolving Loan Fund after the Valley Industries loan. Louis Industries has an internal policy that they do not allow financials out for the public to see. Soine volunteered to step out of the EDAP Finance Sub-Committee meeting. The EDAP Finance Sub-Committee would be McDaniel, Habben, and Stang; however Habben is Louis' accountant.

It was reported that the 50% cap on EDAP loans is at the Council level and will be reviewed again on August 28, 2013.

The Township discussed the 10 year balloon and having no EDAP funds available due to loans being out for a long time.

Motion was made by Stang to send the Louis Industries EDAP Loan Application to the EDAP Finance Sub-Committee for review and comments. Seconded by Pietsch and unanimously carried.

NEXT AGENDA

The next meeting will be held on Tuesday, September 10, 2013 at 7:00 a.m. Louis' would like a copy of the agenda. All EDAP Loan documents will be presented at this meeting.

There being no further business the meeting was adjourned at 7:21 a.m.