

**MINUTES  
EDAP BOARD MEETING**

**NOVEMBER 15, 2016**

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

No minutes available for approval.

**CRAIG ELFERING – EDAP LOAN**

Elfering expressed interest in changing J & M Auto Service into a diesel machine shop. He has already purchased the wreckers and is looking for a \$35,000.00 EDAP Loan. Elfering purchased the property for \$179,900.00. The loan is needed for the building. EDAP would be a second on the mortgage behind the Credit Union. Elfering is putting 10% down. The EDAP Finance Sub-Committee is Soine, Stang, and Al Habben. Elfering will eventually have employees, but right now it will be only him, while he is getting up and running. The DOT test is January 11, 2017 so he can start conducting DOT inspections of trucks. He has his own trucking business with 5 trucks. Any time after December 10, 2016 Elfering can take possession of the property. The Board is open to an early meeting in December. Elfering has three financing options from the Bank that he will discuss with the EDAP Finance Sub-Committee.

**MIDWEST CYLINDER**

The property will be selling for a negotiated amount of \$585,000.00. Midwest Cylinder's outstanding loan amount is \$171,906.00. The City, EDAP, and the Credit Union will be losing money. The Credit Union has the first, third, and fourth position in the funding line. EDAP will lose approximately \$148,906.33. EDAP will receive \$23,000.00. It was suggested to bring the interest, principle, and TIF amounts to the next meeting as informational. Wilson has filed personal and professional bankruptcy. The closing is December 1, 2016.

**EATS & TREATS**

Eckerly was notified that Marcy Thompson is continuing the business; serving soup & sandwiches this week

**PAST DUE LOANS**

Eckerly stated that all loans are current right now.

There being no further business the meeting was adjourned at 7:35 a.m.