

**MINUTES
EDAP BOARD MEETING**

NOVEMBER 21, 2017

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

Motion was made by Stang to approve the minutes from the September 19, 2017 EDAP Board Meeting. Seconded by Stanley and unanimously carried.

EDAP LOAN - QUEEN BEE'S BAR & GRILL

The Board discussed renewing the EDAP loan of approximately \$73,000.00. Eckerly brought two amortization schedules for term examples. The security on the loan is the restaurant and part of their farm (17 acres). Wendlandt requested that the farm be released. The Board discussed renewing the loan with the same collateral at 4.50% for 15 years with a 5 year balloon equaling \$559.31 per month or the Finance Sub-Committee would need to do a valuation on the property.

Motion was made by Stanley to renew the current loan for 15 years with a 5 year balloon at 4.50% interest with Paynesville Township's 50% participation and recommend such to the City Council. Seconded by Gilmore and unanimously carried.

Since there was no Paynesville Township representation; Eckerly will verify their participation, but with no changes to the loan securities. Payments will be kept on the 20th of the month. Eckerly will get Wendlandt copies of the recorded documents.

ECONOMIC STATUS OF COMMUNITY

Eckerly reported on the following:

- Kwik Trip is hiring
- Daniel Funeral Home is moving dirt for the foundation
- 4 lots in Heatherwood Plat 3 are sold with 3 other perspective buyers
- One housing incentive is complete – Elaine Miller – townhouse in Lakeland Villas
- Eats & Treats – 3 month past due letter has been sent
- Bakery is paid off
- Queen Bee's – is now making baked goods
- Spanier Welding is still looking at doing a project, maybe a larger building.

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