

**MINUTES
EDAP BOARD MEETING**

DECEMBER 20, 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 was Renee Eckerly, City Administrator. Don Pietsch and Don Wiese were absent.

Motion was made by Stanley to approve the minutes from the October 25, 2016 and November 15, 2016 EDAP Board meetings. Seconded by McDaniel and unanimously carried.

KARL BLOMGREN

Eckerly reported on the Small Cities Loan to repair the roof at the bank building. Due to exposure and risk Eckerly took this loan directly to the City Council for approval.

CRAIG ELFERING – EDAP LOAN

Soine reported that Elfering didn't bring any of his financials to the Sub-Committee meeting. Stang reported that he had stopped in and spoke with Elfering, but he doesn't have any paperwork for financials. The Board discussed taking first on the building so EDAP has all control. It was suggested that persons go to the banker and have the bank assist them in completing the EDAP Loan application. The Board will wait for Elfering to contact the City if he needs financial assistance.

VALLEY INDUSTRIES/MIDWEST CYLINDER BUILDING

The Credit Union had the first mortgage and foreclosed on the building. The second mortgage, the City would have had to pay off the first mortgage to obtain control over who gets paid off, but would have cost over \$400,000.00 and then the City would have had to sell it and cover the costs the Credit Union was paying. All expenses of \$108,104.44 really came out of the City or bank, by law the expenses are paid first. Bad thing is that if the building would have sold sooner it would have reduced the expenses so the City would have gotten more.

WINSTROM

Winstrom has located to a building in another community.

EDAP FINANCE SUB-COMMITTEE

Habben is not on the Finance Sub-Committee. The Board discussed meeting with the borrower's bank along with the borrower. This would insure that the loan application is complete.

BAKERY

The Board discussed the bakery that has been sold on Contract For Deed.

There being no further business the meeting was adjourned at 8:00 a.m.