

Sleepy Eye Economic Development Authority (EDA) February 2016 Meeting Minutes
February 23, 2016

Mission Statement: The mission of the Sleepy Eye Economic Development Authority is to maintain and improve the community through the retention and growth of business, industry and services.

Board Members Present: Joann Schmidt, Mike Carr, Kathy Haala, Gary Windschitl, Dan Schmid, Nate Stevermer

Advisory Board Member Present: Kurk Kramer

Absent: Mike Schmid, Mark Kober, and Trista Barka

- A. **Call to Order- Approval of Agenda:** The meeting was called to order by President Kathy Haala at 12:10PM on February 23, 2016. Agenda was approved.
- B. **Approval of Minutes:** Mike C. moved and Dan S. second to approve the January Board Meeting Minutes. Motion passed.
- C. **Financial Report:** Kurk presented the financial reports from the meeting packet.
 - 1. **RLF Report:** Approved with updated loan payment numbers given.
 - 2. **DRIP Report:** Approved with updated loan payment numbers given.
 - 3. **Active EDA Resources Report:** Approved with updated loan payment numbers given.
- D. **Approval of Bills:** Kurk presented the previously tabled annual request for contribution from SMIF. The Board discussed this request, the amount that has been contributed in past years, and the involvement of SMIF in upcoming Early Childcare efforts, it was moved by Joann S., and second by Gary W. To contribute \$1000.00 for 2016. Motion passed.
- E. **EDA Coordinator's Report:** Kurk highlighted the following points in the report: The meeting he had with the Franchise Development Manager for AmericInn regarding the sale of the hotel, his recent discussions with Jon R. at Marcus & Millichap regarding the offers on the hotel, the upcoming meeting with HRA and EDA Board reps to discuss the housing recommendations from Maxfield Research, a Loan Assistance application that was recently submitted to the EDA, continued work with a couple of local banks on the sale of the cafe on Main Street, and updated OJT information and numbers reflecting the success of the program.
- F. **Chamber Director Report:** No report was given.
- G. **Old Business:**
 - 1. Sign and Awning Committee continues to evaluate the program and will have recommendation on revisions at the March EDA Board Meeting.
- H. **New Business:**
 - 1. Dan Bhaalid's Application was discussed. The Board requests a meeting between Dan and the EDA Finance Committee to go over an updated Business Plan, to receive a signed purchase agreement for the property, and to answer a few questions that the Board has regarding the application and the ongoing application process. The committee will then bring a recommendation to the March EDA Board Meeting.
 - 2. The Board discussed the Capital Loan Assistance Program application from Corie Davis. Motion by Mike C. and second by Gary W. to accept/approve this application. Motion passed.
- I. **Other Business:** None
- J. **Adjourned:** Meeting adjourned at 12:55PM.

Next EDA Board Meeting meeting will be Tuesday, March 22, 2016 at the Railway at Noon.