

Sleepy Eye Economic Development Authority Meeting Minutes

November 28, 2017

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: Gary Windschitl, Nate Stevermer, Mike Carr, Joann Schmidt, Kathy Haala and Dan Schmid

Advisory Board Members Present: Kurk Kramer, Christina Andres, Mark Kober

Special Guest: Wayne Pelzel, staff & parents from Sleepy Eye Child Care Center, Deb Moldaschel

Absent: NONE

- A. **Call to Order:** The meeting was called to order by Kathy Haala at 12:05 pm on November 28, 2017.
An update and discussion of the Tri-Valley Child Care Center situation was heard until 12:35. **Approval of Agenda: 12:40pm
- B. **Approval of October Minutes:** M/C/S Gary, Mike C.
- C. **Financial Report:**
1. **RLF Report:** nothing new to report
 2. **Revolving Loan Fund Accounts Due total is:** \$255,058.88
 3. **RLF Checking Account Balance:** \$86,313.09
 4. **DRIP Report:** monthly update of current balances DRIP Total: \$90,746.47
 5. **Active EDA Resources Report:** As Written
- D. **Approval of Bills:** None
- E. **EDA Coordinator's Report:** As Written
- F. **Chamber Director Report:** As Written
- G. **Old Business:**
- 1) **Finance Committee Recommendation Regarding Corner of 4 & 14 Property:** Tabled until December mtg.
- H. **New Business:**
- 1) **Tri-Valley Child Care Center CLOSING:** Kurk Kramer invited parents and staff from the Sleepy Eye Child Care Center to join our meeting to clarify and discuss the information surrounding Tri-Valley's decision to close the facility and what the EDA's role was/is in the center's future. A future date of 12/5/17 was set to discuss our requests/options with Tri-Valley Regional Manager and Patty Fernandez.
 - 2) **Discuss DRIP Application Fee**
 - a. **\$200 – Waive or Apply** – the question came up should the EDA Board continue to apply the \$200 application fee towards the remaining balance of the loan or simply waive the fee entirely. The decision was to leave the \$200 application fee as applied toward payments. **M/C/S Nate, Mike C.**
 - b. **Early Pay-off Requirements** – the question arose should there be penalties or a financial perk for early loan payoffs. The decision was that there is no change/reward and no penalty for early payoffs of DRIP loans. **M/C/S Nate, Mike C.**
 - 3) **City Insurance Coverage** – Kurk is requesting that he be eligible for the Single Coverage Insurance option under the City of Sleepy Eye. The EDA Board approved. **M/C/S Mike C., Dan**
 - 4) **Orchid Inn/Elite Language Institute** – Ellia Bruggeman has made a proposal for educational plans for the former Orchid Inn Building. She would like to present this information at a future meeting with the EDA Board and City Council. Meeting is set for January 24th Noon-2pm @ SEEC
- I. **Adjourned:** by Kathy at 1:07pm.

Next EDA Board Meeting meeting will be **Tuesday, December 26th** – NOON @ Railway

EDA President Kathy Haala

EDA Sec/Treas. Gary Windschitl