

MINUTES OF EDA MEETING
July 23, 2018

A regular EDA meeting was duly called to order at 5:30 p.m. by President Nate Amborn on Wednesday, July 23, 2018 with members Matt Larson, Seth Lintelman, Dorothy Behne, and Nate Amborn, present. Absent: Sharon Huse, Justin Williamson and Becky Tish. Also present was EDA Director Brad Hughes and Deputy Clerk Kym Christiansen.

Motion by Behne to approve the agenda, second by Lintelman, carried.

Motion by Lintelman to approve the minutes, second by Behne, carried.

EDA Director Hughes visited with Lori Hagen about the purchase of the Sherburn TV Building. Hagen is interested in selling the building for \$9,000. The roof will need some work as well as the heating system. Motion by Behne to purchase the Sherburn TV Building from Lori Hagen for \$9,000, second by Lintelman, carried.

Hughes gave an update on the Gramercy building. Steve and April Feely have agreed to purchase the building from the EDA for \$29,000 which will recoup the funds spent by the EDA for the purchase of the building as well as the building improvements and updates. The purchase will under a contract for deed with \$4,000 down and paying \$520 per month for 48 months. Feely's plan to use the building as a secondary repair shop as well as antique store with plans to finish the apartment upstairs. Hughes also stated that he will be working with the city attorney to receive the loan payment from the previous tenant.

Hughes presented the EDA accounts fund balances as of June 30, 2018. The EDA checking account has a balance of \$90,329 and the EDA savings account as a balance of \$106,568. Revolving Loan Fund as has a balance of \$102,578.87 as of June 30, 2018. The Revolving Loan Fund has a current cap of the \$10,000 per loan and work will completed to redo the application to add language to have a credit check completed along with increasing the cap pending approval by the EDA board.

Hughes presented a loan request from Cory Ballard for some interior work with estimate of \$15,000. Motion by Larson to approve a \$15,000 loan to Cory Ballard, second by Behne, carried.

Discussion was held on various projects for the EDA included use of the Sherburn TV building, potential expansion of the Sherburn Liquor Store, and the potential purchase of the building owned by Gordon Bute.

Motion to adjourn by Lintelman, second by Larson, carried. Meeting declared adjourned at 6:30 p.m.

Deputy Clerk Kym Christiansen