

Zumbrota Economic Development Authority Agenda
7:00 A.M. Wednesday, July 10, 2017
Zumbrota City Hall, 175 West Avenue

- 1. Call Meeting to Order**
- 2. Amend/Adopt Agenda**
- 3. Approve Regular Meeting Minutes of Wednesday, June 21, 2017**
- 4. Monthly Financial Report & Accounts Payable**
- 5. Visitors to the Board**
 - A.**
- 6. New Business**
 - A.**
 - B.**
 - C.**
- 7. Unfinished Business**
 - A. Business Development Loan Fund application**
 - B. Quarterly Report**
 - C. 2017 Action Plan**
- 8. Reports**
- 9. Adjourn**

Please contact EDA Secretary Dan King at 732-7318 if you are unable to attend.

EDA Minutes
Monday, July 10, 2017
Zumbrota City Hall 7:00 a.m.

Present: President Richard Meyerhofer, Members Sara Durhman, Bill Eberhart, Brian Haugen, Erik Bengtson and Brenda Lerum. Absent: Tina Hostager. Also present: City Administrator Neil Jensen; Community Development Director Dan King.

The meeting was called to order by President Richard Meyerhofer at 7:00 a.m.

- 2. Agenda**
Motion Durhman, second Lerum to approve the agenda as submitted.
Carried 6-0-0
- 3. Minutes**
Motion Eberhart, second Meyerhofer to approve the minutes of the June 21, 2017 EDA meeting as amended. Carried 5-0-1 (Durhman abstains)
- 4. Financial Reports**
Financial reports were not available; no action on this item
- 5. Visitor to the Board**
- 6. New Business**
- 7. Unfinished Business**
 - A. Business Development Loan Fund application**

Members reviewed the application by Brenda Lerum, Flowers on Main, for a Business Development Loan Fund to assist in the purchase of the building at 345 Main Street. The request was received last month and referred to a subcommittee to review and return to the full EDA Board with a recommendation. The request is for a \$42,000 loan from the EDA. The Bank of Zumbrota is the primary lender, with a \$170,000 loan. Total cost to purchase the building is \$222,000. Lerum's are contributing \$10,000 plus closing costs.

The subcommittee recommended approval of the \$42,000 loan with 3% interest over a 10 year term.

Motion Eberhart, second Durhman to approve the Business Development Loan Fund \$42,000 loan for the Lerum's purchase of the building at 345 Main Street. Carried 4-0-2 (Haugen and Lerum abstain)

B. Quarterly Report

Members were provided a second quarter report on activities. No action taken at this time.

C. 2017 Action Plan

Members continue to review the Action Plan as the year progresses. It was noted the section on redevelopment of the Former Grover Auto site was amended as the proposed development for a dental clinic did not come to fruition.

There being no further business President Meyerhofer adjourned the meeting at 8:16 am.

Respectfully Submitted,

Dan King, Secretary