

Zumbrota Economic Development Authority Agenda
7:00 A.M. Wednesday, August 15, 2018
Zumbrota City Hall, 175 West Avenue

- 1. Call Meeting to Order**
- 2. Amend/Adopt Agenda**
- 3. Approve Regular Meeting Minutes of Wednesday, July 18, 2018**
- 4. Monthly Financial Report & Accounts Payable**
- 5. Public Hearings**
 - A.**
- 6. Visitors to the Board**
 - A.**
- 7. New Business**
 - A. Commercial Building Improvement Forgivable Loan Applications**
 - B. Revolving Loan Fund Application – Peter Lex**
 - C. Former Grover Auto Option to Purchase**
- 8. Unfinished Business**
 - A. 2019 Budget**
 - B. 2018 Work Plan**
- 9. Reports**
- 10. Adjourn**

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

EDA Minutes
Wednesday, August 15, 2018
Zumbrota City Hall 7:00 a.m.

Present: President Richard Meyerhofer, Members Sara Durhman, Brian Haugen, Bill Eberhart and Lindsey Raasch. Absent: Tina Hostager. Also present: Joe Ouellette, Midwest Realty and Development, LLC., David Grimsrud and 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 Eberhart to approve the agenda as submitted.
Carried 5-0-0
- 3. Minutes**
Motion Eberhart, second Haugen to approve the minutes of the July 18, 2018 EDA meeting as submitted. Carried 5-0-0
- 4. Financial Reports**
Motion Meyerhofer, second Durhman to approve the financial report and accounts payable. Carried 5-0-0
- 5. Public Hearings**
A.
- 6. Visitor to the Board:**
- 7. New Business**
A. Commercial Building Improvement Forgivable Loan Applications

The EDA voted previously to solicit applications for the \$10,000 that was repaid to the CBIF. Members reviewed the following CBIF applications:

- Peter Lex, 281 Main Street, Ameriprise. Tuckpointing front facade & chimney repair. Estimated cost is \$30,180.
- Pete Grimsrud, 225 Main Street, News Record. Replace window on front of building. Estimated cost is \$5,925

Motion Haugen, second Eberhart to allocate \$8,300 to Peter Lex and \$1,700 to Peter Grimsrud. Carried 5-0-0

B. Revolving Loan Fund Request – Peter Lex

Members also reviewed a revolving loan fund (RLF) application from Peter Lex, to be used for the tuckpointing project referenced above. He is requesting a loan of \$10,000 to assist with the \$30,000 project. Members concurred this is an eligible request and will benefit the community.

Motion Durhman, second Meyerhofer to approve a \$10,000 loan from the RLF, terms 3% interest for 10 years. Carried 5-0-0

C. Former Grover Auto Option to Purchase

Joe Ouellette, Midwest Development, requested a six-month option to purchase for the former Grover Auto site downtown. Mr. Ouellette is proposing a market rate residential project and seeks to secure an interest in the site before investing time and money in due diligence. The sale of the lot is for \$1.00.

Motion Durhman, second Meyerhofer to approve the six-month purchase option. Carried 5-0-0

8. Unfinished Business

A. 2019 Budget

At the last meeting, board members voted to recommend the City Council increase the 2019 budget 2%; to be added to the Promotions line item. The City Council reviewed the request at the August 2nd work session. This amounts to approximately \$2,400 and will be added to the promotions line item.

Motion Meyerhofer, second Haugen to recommend the City Council approve the budget as revised. Carried 5-0-0

B. 2018 Work Plan

Members reviewed and commented on the 2018 work plan.

There being no further business President Meyerhofer adjourned the meeting at 7:50 am.

Respectfully Submitted,

Dan King, Secretary