

**Economic Development Authority
Meeting Minutes
February 2, 2022**

- 1. Call to Order:** Chair Johnson called the meeting to order at 7:47 pm
- a. Pledge of Allegiance**
- b. Roll Call:** EDA Members present: Jeff Johnson, Steve Lundeen, Paul Bergley, and Jimmy Gordon, Luke Merrill
Members Absent: Dan Collison
Staff Present: Community Development Director Stephanie Hillesheim, City Clerk Jaden Strand
- c. Agenda Modifications:** None
- d. Adopt Agenda:** Motion by Lundeen, second by Merrill to adopt the agenda, motion passed 5-0.
- 2. Consider Adoption of Resolution Approving Organization of Advisory Bodies**
 - a.** Oath of Office (1 member)
 - b.** Election of 2022 President
 - c.** Election of 2022 Vice-President
 - d.** Election of 2022 Secretary
 - e.** Election of 2022 Treasurer
 - f.** Adoption of 2022 Meeting Schedule

A motion was made by Lundeen to keep the advisory body positions the same as the 2021 positions and adopt the 2022 Meeting Schedule as presented. The motion was seconded by Merrill, motion passed 5-0.

- 3. Approval of Meeting Minutes from January 4, 2022 Meeting:** Motion by Lundeen, second by Bergley to approve the meeting minutes, motion passed 5-0.
- 4. Public Hearing** None
- 5. Business Item**
 - a.** Amendments to Special Tools Documents
 - i.** Resolution 2022-XXX Approving Forgivable Loan for Special Tools
 - ii.** Development and Subsidy Agreement
 - iii.** Purchase Agreement
 - iiii.** Promissory Note

Community Development Director Stephanie Hillesheim explained that the Resolution will change the company name from the documents and that the Special Tools representative has created an LLC instead. This is common in that the LLC will own the property and not the company itself. Merrill asked the purpose of creating an LLC aside from the business name. Adam, a representative of Special Tools explained that this is important as a liability perspective so that it keeps the business and the property/building separate. Motion to adopt all of the amendments to the Special Tools documents by Lundeen, second by Bergley, motion passed 5-0.

- 6. Other Business / Updates / Communications** None
- 7. Adjournment:** Motion by Bergley to adjourn second by Lundeen, motion passed 5-0 meeting adjourned at 7:52 pm.