

Economic Development Authority
Meeting Minutes
June 2, 2020

1. **Call to Order:** EDA President Johnson called the meeting to order at 8:35pm
 - a. **Pledge of Allegiance**
 - b. **Roll Call:** Members present: Jeff Johnson, Steve Lundeen, Dan Collins, Paul Bergley, Jimmy Gordon, Justin Nielson, Luke Merrill. Staff present: Sheila Sellman Community Development Director, Josi Wood City Administrator
 - c. **Agenda Modifications:** None
 - d. **Swear in Luke Merrill**
2. **Approval of the Agenda:** Motion by Lundeen to approve, second by Bergley motion passed 7-0
3. **Approve Minutes of March 4, 2020 Regular Economic Development Authority Meeting:** Motion to approve by Lundeen, second by Bergley motion passed 7-0.
4. Business Items
 - a. **Consider Authorization for Advertising for Quotes for Lease of EDA/City Owned Crop Land:** Sellman requested authorization to advertise quotes for lease of the EDA land north of the WWTP. Merrill asked what the income from the land is, Sellman responded that it was around \$6,000 for the year, but didn't have the exact number at this time. Johnson proposed the EDA sell the land. Nielson mentioned that a lot of businesses are looking to move north and out of the metro area. Sellman explained that the lease has a clause that the city can sell the land at any time. Motion by Johnson to seek quotes for crop lease and to get an appraisal with a not to exceed expenditure of \$500, Second by Lundeen, motion passed 7-0.
 - b. **RLF One-Time Exception Discussion:** Sellman explained that the City has a Revolving Loan Fund (RLF) to provide short-term financing to assist business in the form of a loan. This money is typically used for gap financing and can't be used for anything else. The State is making a one-time exception to the use of this money if the City gives 20% back to the State. If the city gave 20% back to the state then the remaining balance could be used for general funds this one time. The current balance is \$144,885.00 if the city gave back 20% to the state (\$28,977) then the balance would be \$115,908. Staff recommended to keep the money and not return to the state. Merrill asked if there would be repercussions for future money or grants from the state. Sellman said there is no indication that will happen. Motion by Lundeen to keep the money, second by Merrill. Motion passed 7-0.
5. **Other Business / Updates / Communications:** Sellman gave updates.
6. **Adjournment:** Motion by Lundeen, second by Bergley to adjourn at 8:52pm motion passed 7-0 meeting adjourned.