

Harmony EDA Minutes

October 5, 2023
7:30 AM

Community Center
Council Room

Present: Kerry Kingsley, Steve Donney, Andy Batstone, Greg Schieber, and Michael Himlie

Also Present: Amy Bishop, Erica Thilges, Lisa Miller, Jacqui VanMinsel, Allan Dahl, Cyndi Ofstedal, Sam Grabau, and Chris Giesen

The regular meeting was called to order at 7:30 AM by Kerry Kingsley.

Minutes

The board reviewed the minutes of the September 5, 2023 and September 7, 2023 meetings. Motion by Schieber, second by Kingsley to approve the minutes as presented. Motion carried unanimously.

Financial Reports & Claims

The loan portfolio was reviewed. All loans were current. There were no payment claims.

Temporary Interest Only Payments for Loan: Run Right Power

Giesen presented a request from Run Right Power to temporarily switch loan payments to interest only payments from October 1, 2023 through June 1, 2024 for the winter season. The loan committee recommended approval. Motion by Batstone, second by Donney to approve the request. Motion carried unanimously.

Modification of Loan Request: Harmony Spirits

Giesen presented a request to remove Jim Simpson from his personal guarantee on the Harmony Spirits EDA loan as he is in the process of selling his shares to a new owner, Damon Lazzara. Lazzara's personal guarantee would replace Simpson's. Giesen reported that the loan committee had not yet received all of the financial documents needed to review the requested transfer, but recommended that the board preemptively approve the request to facilitate the timeliness of the sale on the condition the loan committee does receive all the necessary financial documents and gives a positive review. The loan committee recommended approval. Motion by Donney, second by Schieber to approve the transfer of personal guarantee as requested, on the condition of a favorable financial review by the loan committee. Motion carried unanimously.

Chamber of Commerce Report

Erica Thilges was present to give the chamber report. She reported that director Allison Whalen had resigned her position to take another position, and that the board thanked Whalen for her work. Thilges said that Whalen will continue to volunteer and that board members will cover duties that would otherwise be done by a director and discuss the scope of such a position's job description. The position will be vacant until the board begins a search for a part time replacement in 2024. An update was given on recent and upcoming events, as well as the annual membership drive that is now underway.

The board discussed an updated 2024 budget allocation request from the chamber. The chamber reaffirmed its \$2,000 budget increase for next year. Motion by Donney, second

by Kingsley to amend the EDA's 2024 budget recommendation to city council; reducing the budget request by \$15,000 in accordance with the chamber's request of \$2,000. Motion carried unanimously.

Schieber mentioned that at future meetings, the board should work with the chamber to develop a sustainable long term operations strategy to help move the organization and community forward. Consensus was to continue this topic as an agenda item at a later meeting.

Prospects/Community Update

Giesen discussed several prospects including one that may be interested in development in the industrial park.

The board also discussed the status of the Twin City Trimmers project in the industrial park, reaffirming their willingness to honor one more extension on the building requirement as approved in June 2023.

Giesen noted that the bike trail status meeting with the DNR was rescheduled to October 26 and that the landowners along the trail route had been invited, too.

There was no other business.

Hearing no objections, Kingsley adjourned the meeting. The meeting adjourned at 8:19 AM.

The next regular meeting is scheduled for November 2, 2023 at 7:30 AM at the Community Center.