

Harmony EDA Minutes

April 6, 2006
4:00 p.m.

Council Room
Community Center

Present: Greg Turner, Roxanne Johnson, Sherry Hines, Mark McKay
Also Present: Jerome Illg, Cris Gastner, Mike Maher

Meeting was called to order 4:05 p.m. by Sherry Hines.

Heritage Grove

Mike Maher was present to discuss a policy regarding holding rooms for incoming residents. The management company's concern was that we were foregoing service revenue because residents were not able to move in soon enough, whereas residents down on the waiting list further may be able to move in sooner. Mike recommended some possible policies. It was the consensus to have management draft a policy to charge a maintenance fee equal to service revenue based on the full month of not moving in.

Mark joined meeting at 4:15.

Minutes

Motion by Roxanne, seconded by Greg to approve the March 2nd. Motion carried.

Financials

Motion by Roxanne, seconded by Greg to approve claims and financials. Motion carried.

Motion by Greg, seconded by Mark to approve a commercial rehab loan (HC-003) for replacing a roof on an existing business. Motion carried.

It was also noted that the small cities rehab loans are confidential and not public information.

Revolving Loan Fund

The revolving loan fund committee has recommend Slim's Woodshed for a \$5,000 revolving loan for a marketing campaign for his museum area, as well as the entire business.

Motion by Mark, seconded by Roxanne to recommend to the city council approval of revolving loan for Slim's Woodshed. Motion carried.

The revolving loan fund committee recommended changes in the revolving loan fund guidelines. Discussion occurred regarding working capital restriction. The borrower's would be required to contribute 20% equity to the project, before it was 10%. Also, it was recommended no more than one outstanding loan. In the guidelines, the loan funds will be disbursed to vendors only based on invoices submitted.

Motion by Roxanne, seconded by Mark to recommend to the city council the changes as presented to the revolving loan fund guidelines, also including criminal history background, a cap on the working capital up to \$5,000, and a \$50 non-refundable fee plus up to \$150-\$500 fee based on size of project. Motion carried.

Housing Incentives

Cris presented the revised housing incentive policy for review. Consensus was to discuss at Roundtable meeting on April 19th to gather feedback.

Prospects

Cris gave an update on prospects that he is currently working with.

Barrett

Correspondence from Dick was read regarding Kim Kitchen (Barrett) loan. It was the consensus that Kim would like to get this amount taken care of.

Motion by Roxanne, seconded by Mark to counteroffer \$4,500 settlement amount to Kim to resolve her portion of the amount. Motion carried.

Miller Loan

Jerome updated the board, and told them that we have received correspondence from Michelle. Jerome recommended that we reply back indicating that the loan is past due and payment is due in full, and should she desire to set up payment arrange as she so indicates, to let us know within 30 days. It was the consensus of the board to do that.

At 6:15 pm motion was made by Roxanne to adjourn, seconded by Greg, motion carried.