

Harmony EDA Minutes

August 8, 2006
4:30 p.m.

Council Room
Community Center

Present: Steve Cremer, Roxanne Johnson, Mark McKay
Also Present: Jerome Illg, Cris Gastner

Meeting was called to order 4:30 p.m. by Mark McKay.

Revolving Loan

The board discussed a revolving loan application from Andrew Kingsley as recommended by the loan committee. He is looking at starting a taxidermy business with 2-3 positions. It would be a \$24,400 loan over 10 years at 5%. There would be a higher interest rate/penalty charged should he not generate the jobs. The loan will have a co-signer as well. Collateral was taken into account with a second position on the land, building and equipment.

Motion by Roxanne, seconded by Steve to recommend to the city council approval of the revolving loan. Motion carried.

At 5:00 pm motion was made by Roxanne to adjourn, seconded by Steve, motion carried.