

Harmony EDA Minutes

August 7, 2008
7:30 a.m.

Council Room
Community Center

Present: Linda Grover, Roxanne Johnson, Steve Cremer

Present: Jerome Illg, Cris Gastner, Mark Bishop, Ralph Beastrom, Jill Fishbaugher

Meeting was called to order 7:35 a.m. by Linda Grover.

Harmony Area Chamber of Commerce

Ralph and Mark talked about Chamber of Commerce regarding membership and the chamber's goal to assist and interact with business' by hiring a staff person. They would like the EDA to consider allocating it's TV ad budget (\$12,000) in 2009 to help fund the position. The person can serve as an ambassador for Harmony to promote, attract and retain business' in community along with the EDA staff person. Board members will consider the request as they assemble their budget for 2009.

It was noted that the Joint Chamber/EDA Roundtable on August 27th will not work.

Slim

Stanley Maroushek attended the meeting to discuss the status of his loan. He is still attempting to be current.

Minutes

Motion by Roxanne, seconded by Steve to approve the July 10th & July 29th minutes.
Motion carried.

Financials

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

Heritage Grove

The operations report for July was reviewed.

Heritage Grove

Due to the refinancing of Heritage Grove, some management contract changes are necessary for the bond attorneys to approve the bond sale. The compensation section of the management needs to be revised to have a fixed component of compensation to meet IRS (tax exempt bonds) rules. Motion by Roxanne, seconded by Steve to change compensation to be \$25,000 annually as a fixed component, and the remaining variable component to be 5% of sales less the fixed component as well as two minor language changes. Motion carried. It was noted, that this would not change the compensation for the management company.

Housing Incentives

The Housing Incentives were reviewed and discussed. Possible modifications were discussed. Due to lack of a full board, members will discuss at their September meeting.

At 8:45 a.m. motion was made by Steve to adjourn, seconded by Roxanne, motion carried.