

Harmony EDA Minutes

December 2, 2010
7:30 a.m.

Council Room
Community Center

Present: Sherry Hines, Steve Donney, Roxanne Johnson, Chris Skaalen, Steve Cremer
Present: Jerome Illg, Chris Giesen, Jill Fishbaugher, Kyle Heibel

Meeting was called to order 7:30 a.m. by Roxanne Johnson.

Minutes

Motion by Hines, seconded by Donney to approve the minutes from October 7th. Motion carried.

Motion by Cremer, seconded by Skaalen to approve the minutes from October 21st. Motion carried.

Motion by Cremer, seconded by Skaalen to approve the minutes from October 28th. Motion carried.

Financials

Jerome gave an update on past due revolving loans.

Discussion occurred regarding suggesting ACH option to loan that are past due.

Motion by Hines, seconded by Cremer to approve financials. Motion carried.

Kyle Heibel

Kyle was present to request 6 months of interest only payments for his revolving loan. Motion by Donney, seconded by Cremer to allow interest only payment for Dec '10-May '11. Motion carried.

Revolving Loan Language Changes

Discussion occurred regarding language changes to the revolving loan guidelines. Changes included followup with applicants after 6 months and 1 year after loan date, along with ACH being required for loan payment, and removing non-essential language.

Discussion occurred regarding the application fee amount. Motion by Donney, seconded by Skaalen to increase the application fee to \$250. Motion carried.

Motion by Johnson, seconded by Skaalen to recommend to council approval of revolving loan guideline changes as discussed. Motion carried.

Commercial Rehab Loan Language Changes

The commercial rehab program language changes clarified commercial property to be property that is taxed commercially.

Motion by Cremer, seconded by Skaalen to recommend to the city council those changes. Motion carried.

Revolving Loan Late Fees

Jerome and Chris Giesen presented the various types of late fee language in the existing revolving loan promissory notes. Discussion occurred on implementing the late fees and having uniform language. Consensus was to send letters to all outstanding revolving loans informing them as of January 1st that we will be consistently charging late fees based on the terms of their promissory note along with informing them that ACH may be required and is currently an option for them for their payments. It was also requested that at the January meeting that a template for revolving loan promissory notes be presented for review to be consistent going forward.

Heritage Grove

Kristi Kiehne and Tim Samuelson were present to discuss Heritage Grove. Kristi Kiehne presented the operations report for Heritage Grove. Tim inquired giving Holiday Gifts of Harmony Dollars to the staff at Heritage Grove. Consensus was to proceed.

Management changes were discussed.

Motion by Skaalen, seconded by Hines to approve management contract with Oxford Property Management. Motion carried.

Chamber

Jill Fishbaugher gave chamber report. Holiday Fest was discussed, as well as membership drive and website.

SEMDC Contract

The SEMDC contract renewal was presented for next year. Motion by Cremer, seconded by Skaalen to approve contract for one day per week with an extra day per month for \$25,110. Motion carried.

Visitor Guide

Discussion occurred regarding the ad for the Visitor Guide. Consensus was to highlight the EDA's loan programs.

Motion by Skaalen, seconded by Cremer to thank Sherry for her 12 years of service to the EDA board. Motion carried.

At 9:30 a.m. motion was made by Hines to adjourn, seconded by Skaalen. Motion carried.