

Harmony EDA Minutes

February 4, 2010
7:30 a.m.

Council Room
Community Center

Present: Sherry Hines, Steve Cremer, Steve Donney, Roxanne Johnson
Present: Jerome Illg, Chris Giesen, Kristi Kiehne

Meeting was called to order 7:35 a.m. by Roxanne Johnson.

Minutes

Motion by Cremer, seconded by Hines to approve the minutes from January 7th. Motion carried.

Financials

The past due revolving loans were reviewed.

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

Revolving Loan

Chris Giesen presented a revolving loan request for a fire truck repair and fire truck pump repair business. The loan would be used to purchase a trailer to transport tools and pump testing equipment. The collateral for the loan would be UCC on equipment owned and purchased, as well as a lien on his personal vehicle, along with personal guarantees from husband and wife. The loan is for \$6,500 over 5 years at 4% interest, with interest only payments for the first 6 months. The loan was recommended by the revolving loan committee. Motion by Cremer, seconded by Donney to recommend the loan to the city council. Motion carried.

Commercial Rehab Loans

Three commercial rehab loans were discussed for Kerry and Jane Kingsley.

One loan would involve installing exterior railings to address accessibility issues on their commercial building at 20 Center St E. The total project cost is \$4,784.25, thus the match would be \$2,392.12.

Another loan would be used to install an exterior awning, move lighting, and to increase interior retail floor space within Kingsley Mercantile. The interior retail space will be used as the matching portion of this loan. Due to a prior loan this building remains eligible for \$6,359 commercial rehab loan.

Another loan would be to install 4 new energy efficient overhead doors. The match will be used to insulate & seal inside of wash building, install new switches, pumps and motors along with exterior signage. The total project cost is \$20,057.22, thus the match would max out at \$10,000.

These were all recommended by the committee. Motion by Hines, seconded by Donney to recommend approval of all three loans to the council. Motion carried.

Heritage Grove

Kristi Kiehne and Tim Samuelson presented the operations report for Heritage Grove. Discussion occurred regarding the vacant rooms and drainage in the parking lot. Jerome will have engineer review.

Chamber

Chris Giesen presented on behalf of the chamber a cooperative advertising option with the Destination Bluff Country. Discussion occurred regarding that it should be part of the annual funding in the EDA budget for the chamber. Motion by Donney to participate in the ads. Motion died for lack of second.

Industrial Park Lot Lease

Motion by Donney, seconded by Cremer to approve the industrial park lot lease with Hammell Equipment. Motion carried. They will lease the lot north of the antique mall for the same terms as prior.

Steve left meeting.

Prospects

Chris Giesen is continuing to gather additional information from the developer interested in purchasing a lot for a large LP storage tank for a distribution business.

Goals & Objectives

Jerome discussed developing goals and objectives for 2010. It has not been done for awhile. Several items were discussed, such as Heritage Grove, Marketing EDA property to sell, Commercial Rehab for Business. It will be discussed further at the March meeting.

At 9:15 a.m. motion was made by Donney to adjourn, seconded by Hines. Motion carried.