

Harmony EDA Minutes

August 5, 2010
7:30 a.m.

Council Room
Community Center

Present: Sherry Hines, Steve Donney, Roxanne Johnson, Steve Cremer
Present: Jerome Illg, Chris Giesen, Tim Samuelson, Andy Batstone

Meeting was called to order 7:30 a.m. by Sherry Hines.

Minutes

Motion by Donney, seconded by Cremer to approve the minutes from July 8th. Motion carried.

Financials

Jerome gave an update on past due revolving loans. Jerome and Chris will be meeting with Jeremy Kruegel regarding his loans and last month's board action.

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

Commercial Rehab Loan

A commercial rehab loan request was made for Country Lodge Motel to replace exterior windows and exterior doors. The cost of the project is \$15,880.29, thus the loan would not exceed \$7,940.15. Motion by Donney, seconded by Cremer to recommend to city council approval of commercial rehab loan. Motion carried.

Revolving Loan

Andy Batstone discussed his project to purchase Vicky Tribon's CPA firm. He is requesting a revolving loan to purchase the business with the funds to be used for existing equipment and purchasing client accounts. Collateralization was discussed. There would be a second position on their personal home as well as personal guarantees from Andy and his wife. Andy hopes to expand the business. Based on the recommendation of the revolving loan committee. Motion by Donney, seconded by Cremer to recommend to the city council approval of the revolving loan. Motion carried.

Roxanne Johnson arrived at 8 am.

Heritage Grove

Tim Samuelson presented the operations report for Heritage Grove. There are 5 openings in AL and 4 in MC. Discussion occurred regarding filling rooms. Tim will present budget as well as end of year forecast at September EDA meeting.

Sherry requested sending Heritage Grove financial information to a company for review. Board had no objection.

Steve Cremer left meeting at 8:40 am.

Chamber

No one was present from the chamber to give a report. It was mentioned that benches were placed on Main Ave. Chris and Jerome are researching options for signage that would be allowable along Main Ave in relation to MNDOT rules.

On-Line Advertising

Discussion occurred regarding on-line advertising through the Journal that would link to Harmony's site at \$30/yr. Motion by Donney, seconded by Johnson to pay for on-line ads through the end of the year. Motion carried.

Prospects

The prospects were discussed.

At 9:00 a.m. motion was made by Hines to adjourn, seconded by Donney. Motion carried.