

Harmony EDA Minutes

September 9, 2010
7:30 a.m.

Council Room
Community Center

Present: Sherry Hines, Steve Donney, Roxanne Johnson, Chris Skaalen
Present: Jerome Illg, Chris Giesen, Jill Fishbaugher, Michael Aggen

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

Minutes

Motion by Hines, seconded by Skaalen to approve the minutes from August 5th. Motion carried.

Financials

Jerome gave an update on past due revolving loans.

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

Revolving Loan

Michael Aggen described his project. He has requested a revolving loan for unforeseen floor epoxy, signage, and a stuffer. There would be a second position on the building with a UCC on the equipment, as well as personal guarantees. It will be a \$19,800 loan at 4% for 10 years, with interest only payments for first 6 months. The loan was recommended by the revolving loan committee. Motion by Donney, seconded by Hines to recommend to the city council approval of the loan. Motion carried.

Commercial Rehab Loan

A commercial rehab loan request was made for Mark McKay to repair roof, and install new siding and soffits. The cost of the project is \$5,591.26, thus the loan would not exceed \$2,795.63. Discussion occurred regarding it being zoned residential, but taxed commercially. It was also noted that it does not have any water and sewer. Motion by Skaalen, seconded by Donney to recommend to city council approval of commercial rehab loan. Johnson opposed. Motion carried.

Heritage Grove

Kristi Kiehne, Tim Rieck, and Tim Samuelson were present to discuss Heritage Grove. Kristi Kiehne presented the operations report for Heritage Grove. There are 3 openings in AL and 3 in MC. Discussion occurred regarding filling rooms. Tim Rieck presented the 2011 budget as well as end of year forecast regarding cash situation for December bond payment.

Jeremy Kruegel

Jeremy was present to request 6 months of interest only payments for his two revolving loans. Motion by Skaalen, seconded by Donney to allow interest only payment for Oct '10-Mar '11. Motion carried.

Chamber

Jill Fishbaugher gave chamber report. Fall Foliage was discussed, as well as benches and signage.

Budget

Jerome presented the 2011 budget. Discussion occurred regarding the cash situation of Heritage Grove given the past occupancy. Motion by Skaalen, seconded by Hines to request the city council approve approximately \$75,000 transfer for 2010 and request an additional \$50,000 for 2011 for Heritage Grove. Motion carried.

Prospects

The prospects were discussed.

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