

Harmony EDA Minutes

August 2, 2012
7:30 AM

Council Room
Community Center

Present: Chris Skaalen, Steve Cremer, Steve Donney, Deb Swenson, and Andy Batstone

Also Present: Jerome Illg, and Chris Giesen

Meeting was called to order 7:30 AM by Chris Skaalen

Minutes

Motion by Cremer, second by Swenson to approve the minutes from July 12, 2012 with corrections. Motion carried.

Financials

Illg gave an update on revolving loans. Past due loans and a possible modification for the Quarter/quarter loan were discussed. Motion by Batstone, second by Donney to accept the financial report.

Prospects

Prospects were discussed. Giesen mentioned that he would like to have the board go through an EDA board training and strategic planning session to gauge interest in and develop new projects especially. The board agreed.

Chamber

There was no chamber report.

Heritage Grove

The board reviewed the operations report.

Mark Dickson briefly discussed the most recent financials.

Larry and Carmel Ledebuhr, the party interested in purchasing Heritage Grove, introduced themselves to the board. The Ledebuhr's discussed their background, the other properties they own, and the process they must commit to in order to secure financing for the purchase of Heritage Grove.

The board further discussed the letter of intent with Dickson and the Ledebuhr's. The board explained the reasoning behind the "90-day to close" revision. The Ledebuhr's were to meet with Illg after the meeting to discuss this and other items of the deal in more detail. The board expressed their desire to work with the Ledebuhr's. The board also expressed that they were thankful that the Ledebuhrs are a local and family-run business; that they hoped this model would be a good fit for Harmony.

Other Business

Skaalen mentioned that First Southeast Bank was beginning their expansion within the next few months. Part of the expansion will require that the drive-up teller area be closed

for a few months. Skaalen said the bank would like to set-up a temporary drive-up teller facility in the EDA-owned public parking lot to the west of the bank. He mentioned that it would only be a temporary situation and take up minimal parking space in the northeast corner of the parking lot. Skaalen asked the board if there would be any issues in the bank using the northeast corner of the parking lot for a temporary drive-up facility for approximately 3 months, beginning around October 1, 2012. Consensus of the board was that there were not any issues that couldn't be overcome, and that First Southeast Bank could use the northeast corner of the EDA parking lot during their renovation. Skaalen thanked the board.

Skaalen adjourned the meeting at 8:25 AM.