



ECONOMIC DEVELOPMENT AUTHORITY

CITY OF WELLS, MINNESOTA

MINUTES

July 26, 2010

Special Session of the Economic Development Authority
City of Wells, Minnesota

CALL TO ORDER:

The Wells Economic Development Authority (WEDA) convened in special session on July 26, 2010 in the Wells City Hall conference room.

President Brad Heggen called the meeting to order at 12:00 pm with the following members present: Vice President Kim Sorenson, Commissioners Steve Burns, Bruce Mandler and Shannon Savick.

The following members were absent: Secretary/Treasurer Darin Magnuson and Commissioner Jim Heckman.

Staff present: City Administrator Jeremy Germann and Community Development Director Christopher Elvebak. Also present was consultant Chuck Pettipiece of Pettipiece & Associates.

NEW BUSINESS:

Singleteary Food Solutions: Administrator German addressed the Board with a request from Steve Singleteary of SFS to drop the Key-Man insurance requirement. He explained that DEED had acquiesced to this request for the MIF application and was fine leaving it to the EDA to determine the necessity of the insurance. Commissioner Savick moved to remove the requirement from the city portion of the loan agreement. Commissioner Burns seconded and the motion passed unanimously.

Administrator German asked the board to consider hiring Pettipiece & Associates to complete the loan closing for the Singleteary project. Commissioner Sorenson gave some project background and progress to date and recommended the hire.

Chuck Pettipiece addressed the board and said he had a rough estimate of \$2,025 for a fee estimate based upon the expected number of hours at his hourly rate to complete the loan closing. President Heggen asked how this would be paid for. Mr. Pettipiece suggested that it would be an appropriate use of RLF dollars to fund loan administration.

Commissioner Savick moved, seconded by Commissioner Magnuson, to hire Pettipiece & Associates at their hourly rate to complete the Minnesota Investment Fund loan closing. The motion passed unanimously.

President Heggen opened the meeting to public comment. There being no public comments President Heggen closed the meeting to public comment.

ADJOURNMENT:

Motion made by Commissioner Savick and seconded by Vice President Sorenson to adjourn the meeting. The motion carried and the meeting was adjourned at 12:23 pm.

Respectfully Submitted:

Darin Magnuson
Secretary/Treasurer

Christopher Elvebak
Community Development Director