



ECONOMIC DEVELOPMENT AUTHORITY

CITY OF WELLS, MINNESOTA

Wells Economic Development Authority Mission Statement:
"To encourage, attract, promote and develop economically sound industry,
business and commerce within the City of Wells."

MINUTES

Regular Meeting – 5:00pm

Tuesday, August 17, 2010

Conference Room, Wells City Hall

125 S. Broadway Wells, MN 56097

1. Call to Order / Roll Call

Vice President Sorenson called the meeting to order at 5:04 pm.

Members Present: Vice President Kim Sorenson, Secretary Treasurer Darin Magnuson, Commissioners Steve Burns, Jim Heckman, Bruce Mandler, and Shannon Savick.

Members Absent: President Brad Heggen.

Staff Present: Christopher Elvebak, Community Development Director

2. Reading/Approval of Meeting Minutes

a) July 20, 2010 Regular Meeting

b) July 26, 2010 Special Meeting

Commissioner Savick moved to approve both sets of minutes. Discussion. Com. Savick accepted a friendly amendment to approve the minutes with a roll call correction to the July 26 minutes. Com. Burns seconded the motion and it passed unanimously.

3. Financial Reports:

The board discussed the financial reports. It was requested that a three month review be conducted and included in a quarterly report. Director Elvebak asked for membership volunteers to sit down with him and bring him up to speed on the history of some of the accounts. The members provided feedback on typical financial reports included in their packets.

Wells Economic Development Authority (WEDA) Board of Commissioners:
President, Brad Heggen; Vice President, Kim Sorenson; Secretary/Treasurer, Darin Magnuson;
Commissioners Steve Burns, Jim Heckman, Bruce Mandler, and Shannon Savick.

The board discussed its revolving loans and asked to receive a report if there were any loans not current. Dir. Elvebak informed the membership that the only account he was aware of that was not current was the Wildcats loan as they are currently two months behind.

Commissioners Heckman and Magnuson discussed the final Wells Co-Pack M&E check for \$2500. The board accepted the 50% split for inventory and directed the deposit of funds.

The board reviewed the submitted bills from Frundt & Johnson, Schrader Enterprises Lawn & Landscape, and Schroeder Electric of Easton. Treasurer Magnuson moved to approve the financial statements and pay all bills as presented. Commissioner Mandler seconded and the motion passed unanimously.

4. Old Business

a) MN Investment Fund (Singleteary Food Solutions)

V.P. Sorenson & Dir. Elvebak discussed progress-to-date on the SFS project. The board was informed of the status of the MIF application, the accompanying security agreement, and the estimated draw-down of funds for the project. It was estimated that Dir. Elvebak with the assistance of Pettipiece & Associates should have the filings complete and the request for draw of funds submitted to Samantha DiMaggio of DEED by September 3rd.

b) Semi Truck Parking

The board discussed options for potentially assisting Jarvis Dahlman. The number of vehicles, possible locations, safety & security, and abiding with environmental regulations for catching any hazardous fluid runoff were topics discussed. Com. Savick said she would check on the number of vehicles expected to use the site.

c) Incubator Building

The board received another request from Schrader Enterprises to sell the incubator building to Artie & Mike Schrader. The members discussed the pros and cons of keeping or selling the facility.

Com. Burns said that TIF funds he thought had originally purchased the site but that the district had recently expired. Com. Heckman informed the board that he was aware of other interests in the site if it was ultimately put up for sale. Com. Savick suggested getting an appraisal for the site if the board ultimately decided to sell it.

The members also discussed the initial offer from Schraeder Enterprises and potential alternative sites to assist them in relocating.

After further discussion the membership decided by consensus that the lack of viable alternatives for small business expansion other than the incubator building currently prohibited them from selling the property. The board asked Dir. Elvebak to inform Schraeder Enterprises of their decision.

Commissioner Burns exited the meeting at 5:55 p.m.

5. New Business

a) SCDP Joint Meeting

The members were asked to participate in a joint meeting with Wells HRA on August 19 at 5:30 p.m. The joint application with Winnebago is moving forward with Pettipiece & Associates as the grant consultant.

6. Public Comment

No one came forward to address the board.

7. Notices & Communications

a) Membership list

Director Elvebak collected contact information from the board to assist in communications and monitoring terms of office.

8. Adjournment

Commissioner Mandler moved to adjourn. Commission Savick seconded and the motion passed at 6:30 p.m.