



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, September 21, 2010

Conference Room, Wells City Hall

125 S. Broadway Wells, MN 56097

I. Call to Order / Roll Call

Chair Heggen called the meeting to order at 5:04 pm

Members Present: President Heggen, Secretary/Treasurer Magnuson,
Commissioners Burns, Heckman, Savick.

Members Absent: Vice President Sorenson, Commissioner Mandler

Staff Present: City Administrator Jeremy Germann, Community Development
Director Christopher Elvebak

II. Reading / Approval of Meeting Minutes

The minutes were read with two corrections noted. 5:05 pm Commissioner
Magnuson arrived. Com. Savick moved to adopt the minutes as corrected. Com.
Burns seconded and the motion carried.

III. Financial Reports

a) Bills

Faribault Co. Recorder

Ron's Plumbing & Heating

Pettipiece & Associates, Inc.

Fruendt & Johnson, Ltd.

Christopher Elvebak

b) Financial Statements

Monthly Financial Statement

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

Profit & Loss Detail
EDA Checking Monthly Reconciliation
EDA Money Market Monthly Reconciliation
Deposit / Collateral Position

Secretary/Treasurer Magnuson reviewed the bills and financial statements for the board. After discussion, Secretary/Treasurer Magnuson moved to approve the financial statements and all bills as presented.

Director Elvebak asked the board to authorize him to examine a complaint of a moisture leak at window in the incubator building and order repair if necessary. After discussion the board agreed by consensus.

IV. Old Business

a) MN Investment Fund (Singleteary Food Solutions)

Director Elvebak updated the board on the status of the project. All financials contracts have been signed and approved by DEED. The draw of funds has been completed to pay for equipment. Dir. Elvebak is now working with the company to conduct the first jobs creation report that is due on October 15th.

b) Semi-truck parking

Administrator Germann informed the board of an offer by Jarvis Dallman to purchase one acre land for his semi-truck parking. The board discussed needs such a site would require such as concrete paving and location within the south industrial park. The board also discussed the need for infrastructure and an overall development plan for the parks.

Commissioner Burns moved to form an ad-hoc committee consisting of a representative from the City Council, Planning Commission, and two from the Economic Development Authority to design a plat of the industrial parks to accommodate small and large scale parcels. Commissioner Heckman seconded. Discussions on the motion lead to the identification of Crystal Dulas being asked to serve from the Planning Commission, Steve Burns being asked to represent the City Council, and Jim Heckman and Kim Sorenson to represent the Economic Development Authority. The motion passed unanimously.

c) Business incubator building

Dir. Elvebak informed the board of another offer by Schrader Enterprises to purchase the incubator building. The board discussed whether or not they want to sell the building and if so at what price. Contacting an appraiser and looking at the county parcel data for taxable value was discussed.

President Heggen moved to call a special meeting for September 28th at 5:00 pm at the City Hall meeting room to discuss the offer. Commissioner Heckman seconded and the motion carried.

d) SCDP joint application

President Heggen and Director Elvebak asked the board to assist with spreading the word on the Small Cities Development Program. Members were asked to contact a handful of local businesses and have them inquire at City Hall if they were interested in the rehabilitation project.

V. New Business

a) Wildcats RLF status

Director Elvebak informed the board that he had placed this item on the agenda due to the Wildcats falling behind three months on their revolving loan fund payments and was seeking guidance on what action to take.

President Heggen informed the board that Ben Musser, Jr. had stopped at his home on Sunday and delivered a check to cover three months of payments. That check has since been delivered to the community development office.

The board discussed options on how to handle the frequently late payments of the Wildcats revolving loan. After discussion it was approved by consensus that the Wildcats loan must be placed on auto pay and that President Heggen would inform Mr. Musser of the board's decision and set up the direct deposit.

b) Land purchase inquiry

Administrator Germann informed the EDA a business was interested in purchasing land in one of the industrial parks for constructing a storage building. The building would need no utilities.

VI. Public Comment

The meeting was opened to public comment. No one came forward to address the EDA.

VII. Notices & Communications

The board received a notice of a joint meeting of the City Council, Council elect, and all appointed boards to be held on November 16, 2010 at 5:30 pm at the Wells Community Center.

VIII. Adjournment

Commissioner Magnuson moved to adjourn. Commission Burns seconded and the motion passed at 6:37 p.m.