



ECONOMIC DEVELOPMENT AUTHORITY

CITY OF WELLS, MINNESOTA

MINUTES

Regular Session of EDA City of Wells

The Wells Economic Development Authority (EDA) convened in regular session on August 16, 2011 at 5:00 p.m. in the Wells City Hall, Conference Room. President Brad Heggen called the meeting to order with the following members and employees present: Commissioner Steve Burns, Commissioner Jim Durfee, Commissioner Jim Heckman, Commissioner Bruce Mandler, Commissioner Sue Nasinec, and Vice-President Kim Sorenson. Employees present: Deputy City Clerk Deb Redman.

AGENDA:

The agenda for the August 16, 2011 regularly scheduled meeting was reviewed with Commissioner Sorenson making a motion to approve the agenda as presented. Commissioner Durfee seconded the motion. President Heggen called for a vote with Burns, Durfee, Heckman, Mandler, Nasinec, and Sorenson voting yea. Motion carried.

MINUTES:

The minutes from the July 19, 2011 regularly scheduled meeting were reviewed with Commissioner Burns making a motion to approve with one correction. The minutes should read:

It was the general consensus of the board the amended promissory note should contain language recommending auto pay beginning in December of 2011 and enact a penalty provision if the loan is more than 5 days delinquent.

Commissioner Mandler seconded the motion. President Heggen called for a vote with Burns, Durfee, Heckman, Mandler, Nasinec, and Sorenson voting yea. Motion carried.

CONSENT ITEMS:

Commissioner Burns made a motion to approve paying the bill for Schroeder Electric of Easton in the amount of \$1,053.93, the Financial Statements, and the Communications. Discussion held on Monthly Balances. Commissioner Mandler seconded the motion. President Heggen called for a vote with Burns, Durfee, Heckman, Mandler, Nasinec, and Sorenson voting yea. Motion carried.

OLD BUSINESS:

President Heggen brought the topic of the Small Cities Development Program to the table. Discussion held. With no new information to act on, the commission moved to the next item on the agenda.

President Heggen brought the topic of Wildcats Bar & Grill Loan to the table. Discussion held on loan review. Commissioner Sorenson made a motion to approve the rewritten Promissory Note with President Heggen and Commissioner Heckman signing the appropriate documents for the EDA. Commissioner Durfee seconded the motion. President Heggen called for a vote with Burns, Durfee, Mandler, Nasinec, and Sorenson voting yea. Commissioner Heckman abstained from the vote. Motion carried.

President Heggen brought the topic of Incubator Building to the table. Commissioner Durfee made a motion to have Mark Scheler fix the door for \$100 plus materials. Discussion held. Commissioner Burns seconded the motion. President Heggen called for a vote with Burns, Durfee, Heckman, Mandler, Nasinec, and Sorenson voting yea. Motion carried. Commissioner Sorenson made a motion to offer Schrader Enterprises a new lease. Discussion followed. Commissioner Burns seconded the motion. President Heggen called for a vote with Burns, Durfee, Heckman, Mandler, Nasinec, and Sorenson voting yea. Motion carried.

President Heggen brought the topic of Singletary Food Solutions to the table. Discussion held. With no new information to act on, the commission moved to the next item on the agenda.

President Heggen brought the topic of Joe's Lawn & Sports Loan to the table. Discussion held. With no new information to act on, the commission moved to the next item on the agenda.

President Heggen brought the topic of the Food 'N Fuel to the table. Discussion held. With no new information to act on, the commission moved to the next item on the agenda.

President Heggen brought the topic of the Community Development Director position to the table. Discussion held. With no new information to act on, the commission moved to the next item on the agenda.

NEW BUSINESS:

President Heggen brought the topic of the Wells Family Dental to the table. Discussion held. With no new information to act on, the commission moved to the next item on the agenda.

President Heggen brought the topic of the Revolving Loan Application to the table. Commissioner Burns made a motion to approve a \$25,000 loan. Discussion held. Commissioner Sorenson seconded the motion. President Heggen called for a vote with Burns, Durfee, Heckman, Mandler, Nasinec, and Sorenson voting yea. Motion carried.

President Heggen brought the topic of the 2012 Operating Budget to the table. Discussion held.

PUBLIC COMMENT:

None

ADJOURNMENT:

The next regularly scheduled EDA meeting was set for Tuesday, September 20, 2011 at 5:00 p.m. in the Wells City Hall, Conference Room. Motion made by Commissioner Sorenson and seconded by Commissioner Durfee to adjourn the meeting. Motion carried. Meeting adjourned at 6:45 p.m.

Secretary/Treasurer Jim Heckman

Deputy City Clerk Deb Redman