



The Wells Economic Development Authority (EDA) convened on June 21, 2016 at 5:00 pm in the Council Chamber. President Heggen called the meeting to order with the following members present: John Herman, Whitney Harig and Jim Heckman. Absent: Sue Nasinec. Also present was FCDC Executive Director Tim Clawson and Assistant Director Beth Moss.

AGENDA

The agenda for the June 21, 2016 meeting was reviewed. Motion by Herman and second by Harig to approve as presented. Motion carried.

PUBLIC COMMENT

Katie Mullaly from the Faribault County Register was present and stated that since the FCR is fully staffed she will be regularly attending the EDA meetings from now on.

CONSENT ITEMS

The minutes of the May 17, 2016 meeting were reviewed. Motion by Herman and second by Harig to approve as presented. Motion carried.

The financial reports were discussed. Heggen stated the Board needs some clarification as to how the Schroeder Electric Incubator rent is being recorded.

Motion by Harig and second by Herman to approve as presented. Motion carried.

BUSINESS

Wells Federal CD #100270491 Renewal- Heggen stated that People's is offering the following rates:

12 month: .45%

24 month: .65%

36 month: .85%

Harig stated that she believes Wells Federal would offer the same rate in order to keep the CD at Wells Federal and that she can discuss it in the morning.

Heckman stated that he would prefer \$150,000 be invested for three years and the balance of \$54,726.28 be invested for one year. Motion by Herman and second by Heckman to reinvest \$150,000 for three years and \$55,164.90 for one year at the best local rate. Motion carried 3-0 (Harig abstained).

South Industrial Park- No action taken. Heggen updated the Board that Dulas Excavating was unable to price match Erosion Control's bid for tile.

FCDC

Commercial & Industrial Property Database/Listing- Clawson stated that he is still looking into the possibility of using a broker for the EDA's real estate and that the ultimate goal is to keep the property on the MLS listing. Clawson also stated that 90 percent of site selection is done through MLS. In addition, Clawson stated that when using a broker it's important for the Board to set lot prices and have a commission agreement in place.

Motion by Herman and second by Harig to enter into agreement with a broker for EDA property listings to be reviewed at the next meeting. Motion carried 3-0 (Heggen abstained).

Faribault County Commercial Rehab Loan Program/Requests- Clawson stated that Blake Greenfield is close to completion and that he will likely only draw about half of the full balance.

ADJOURNMENT

Motion by Harig and second by Herman to adjourn at 5:52 pm. Motion carried.

Jim Heckman, Secretary/Treasurer

Megan Boeck, Deputy City Clerk