



The Wells Economic Development Authority (EDA) convened on April 15, 2014 at 5:00 pm in the Wells City Hall Conference Room. President Brad Heggen called the meeting to order with the following members present: John Herman, Bruce Mandler, Gary Robbins and Kim Sorenson. Members absent: Jim Heckman and Sue Nasinec. Also present was City Administrator Robin Leslie.

AGENDA

The agenda for the April 15, 2014 meeting was reviewed. Motion by Sorenson and second by Herman to approve as printed. Motion carried.

MINUTES

The minutes of the February 18, 2014 meeting were reviewed. Motion by Robbins and second by Mandler to approve as presented. Motion carried.

CONSENT ITEMS

The bills and financial reports were discussed. Motion by Herman and second by Sorenson to approve as presented. Motion carried.

NEW BUSINESS

4 S Broadway- Linsey Warmka, FCEDC, mentioned this property was seeking some FCEDC assistance and would like to get some input from the Board. Ms. Leslie stated she could have the Building Official take a look at the building to see if it is economically feasible due to the need for many exterior updates alone (roof, windows, doors, tuck pointing, etc.).

Revolving Loan Fund Update-Ms. Leslie provided an update from DEED and mentioned that they are encouraging the Board to use the funds sitting in the RLF accounts.

OLD BUSINESS

Faribault County Commercial Loan Fund- Ms. Warmka gave a short presentation on a new grant program utilizing funding from USDA Rural Development. She stated she has requested \$90,000 to start this new revolving loan fund for Faribault County. The WEDA would contribute \$18,015 and the program would contribute an additional \$14,740 to the RLF for Wells to be used for 3-5% interest loans of up to \$10,000 for Wells businesses. She also stated businesses would have to contribute 10% of the project costs for projects involving the structure, mechanicals, electrical or plumbing.

The Board discussed this item at length and stated they needed more information about their financials before making a decision.

Incubator Building-The Board discussed a possible tenant but felt it was not an appropriate use.

ANNOUNCEMENTS

President Heggen reminded the Board that the next meeting would be held on Tuesday, May 20, 2014 at 5:00 pm.

ADJOURNMENT

Motion by Sorenson and second by Robbins to adjourn. Motion carried. Meeting adjourned at 6:50 pm.