



The Wells Economic Development Authority (EDA) convened on November 18, 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: Jim Heckman, John Herman, Bruce Mandler, Sue Nasinec and Kim Sorenson. Members absent: Gary Robbins. Also present was City Administrator Robin Leslie.

AGENDA

The agenda for the October 21, 2014 meeting was reviewed. Motion by Heckman and second by Mandler to approve as presented. Motion carried.

MINUTES

The minutes of the October 21, 2014 meeting were reviewed. Motion by Heckman and second by Mandler to approve as presented. Motion carried.

PUBLIC COMMENT

None.

CONSENT ITEMS

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

President Heggen asked about the status of Wildcat's delayed payment. Ms. Leslie stated that no payment has been made for October or November so technically the loan is in default. Heckman stated he has spoken to Mr. Musser from Wildcats and he has fallen behind due to recent financial hardships. Nasinec stated that the EDA should at least require the interest portion of the loan payments until they are caught up. Motion by Nasinec and second by Herman to allow Mr. Musser to pay interest only payments until January, 2015, at which time he must be current. Motion carried 4-0, Heckman abstained. Motion carried.

Motion by Sorenson and second by Herman to approve financial reports. Motion carried.

NEW BUSINESS

None.

OLD BUSINESS

Incubator- The board directed Ms. Leslie to have the Street Department check the furnace and thermostat batteries at the Incubator building before winter and to contact the Baseball Association about utilities.

Interested Parties

Amos Boeck- Ms. Leslie stated she will look into the ag land lease dates for the North Industrial Park.

Pat Mithun- No update.

Lacey Hassing- Ms. Leslie stated she has still been in contract with Ms. Hassing to find a location but she recently signed an agreement to work with Zoa Heckman from Heggen Realty. Ms. Leslie stated Mrs. Pruess has also been involved in the process.

South Industrial Park- The board directed Ms. Leslie to extend an invite to Dan Juntunen and Steve Kloos from Wells Concrete to attend the next EDA meeting to discuss their plans for expansion at the South Industrial Park.

The board discussed lot prices and giving away free lots. President Heggen stated he would research board minutes from previous years to find out whether a formal price for lots were set at the South Industrial Park. The board also discussed signage.

North Industrial Park- Ms. Leslie stated she will get updated costs from Bolton & Menk.

Community Development Staffing- No update.

SFS Site- Ms. Leslie stated she talked to the realtor today and there has been an offer made on the site and another offer is expected in two weeks.

Revolving Loan Fund- No update.

Business Retention/Expansion Plan- No update.

Faribault County Commercial Loan Fund- Lindsey Pruess from FCDC stated the committee met today and increased the maximum loan amount to \$20,000.

ANNOUNCEMENTS

President Heggen reminded the Board that the next meeting would be held on Tuesday, December 16, 2014 at 5:00 pm.

ADJOURNMENT

Motion by Herman and second by Mandler to adjourn. Motion carried. Meeting adjourned at 6:45 pm.

Jim Heckman, Secretary/Treasurer

Megan Boeck, Deputy City Clerk