



The Wells Economic Development Authority (EDA) convened on February 17, 2015 at 5:00 pm in the Wells City Hall Conference Room. Vice President Sorenson called the meeting to order with the following members present: Jim Heckman, John Herman, Bruce Mandler, Sue Nasinec and Whitney Warmka. Members absent: Brad Heggen. Also present was City Administrator Robin Leslie.

AGENDA

The agenda for the February 17, 2015 meeting was reviewed. Motion by Herman and second by Mandler to approve as presented. Motion carried.

MINUTES

The minutes of the January 20, 2014 meeting and annual meeting were reviewed. Motion by Herman and second by Nasinec to approve with a correction to page 2. Motion carried.

PUBLIC COMMENT

None.

CONSENT ITEMS

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

Motion by Nasinec and second by Herman to approve the current financial statements and 2014 financials as presented. Motion carried.

Ms. Leslie presented the Board with the 2014 minute book for signing.

NEW BUSINESS

Resolution 2015-01 Certifying Banking Powers Granted to EDA Officers & City Administrator-

Motion by Heckman and second by Herman to approve Resolution 2015-01 Certifying Banking Powers Granted to EDA Officers & City staff. Motion carried.

OLD BUSINESS

Wildcats Update- Paul Woolverton, bookkeeper from Wildcats, was present and asked the EDA for a loan hold until after the Kernel Days celebration in August. Woolverton stated it makes sense for Wildcats to continue to make interest only payments and they are willing to do so. Woolverton stated business has been struggling and they would like some time to get it built back up. Woolverton mentioned Wildcats is planning an 8th anniversary celebration and working on different upgrades to be more productive.

Sorenson hoped there was some leeway in their time frame because he thinks placing a hold until June is more appropriate.

Heckman stated part of the EDA's job is business retention and even though the money is not guaranteed he he would be in favor on placing a hold on the loan until September.

Mandler stated he understands it can be hard to grow in a town this size and he is willing to give them this opportunity.

Motion by Mandler and second by Nasinec to place a hold on the principal portion of their EDA loan and have Wildcats pay \$100 in interest each month until September 15, 2015. Motion carried.

Incubator Building- Ms. Leslie stated the baseball association has yet to turn in their keys for the building and that the Board should consider changing the locks on the building. Motion by Mandler and second by Herman to change locks on the incubator building. Motion carried.

Ms. Leslie presented the Board with the lease agreement for the Incubator Building between the EDA and Schroeder Electric. Motion by Herman and second by Warmka to approve the lease agreement as presented. Motion carried.

Interested Parties

Boeck- Herman stated he spoke with Mr. Boeck and he is still interested and wanted the Board to look into the possibility of getting utilities to the property behind the “Wayside Rest”.

Mithun- No update.

Hassing- Ms. Leslie stated she will follow up once the feasibility study is completed.

South Industrial Park- The Board discussed forming a subcommittee to discuss lot options for the South Industrial Park. Warmka and Heckman will meet with Ms. Leslie before the next meeting.

Wells Business Park- Ms. Leslie stated the North Industrial Park was renamed Wells Business Park for the AgStar grant application because the two businesses with interest are not industrial and hopefully there will be an update on the feasibility study before the next meeting.

SFS Site- Ms. Leslie stated she has no update other than the Singletary site was sold to North Central Equity, LCC and is doing business as Wells Food Processing, LLC.

Revolving Loan Fund- No update.

Business Retention/Expansion Plan- No update/ongoing.

ANNOUNCEMENTS

Vice President Sorenson reminded the Board that the next meeting would be held on Tuesday, March 17, 2015 at 5:00 pm.

ADJOURNMENT

Motion by Herman and second by Mandler to adjourn. Motion carried. Meeting adjourned at 6:35 pm.

Jim Heckman, Secretary/Treasurer

Megan Boeck, Deputy City Clerk