



ECONOMIC DEVELOPMENT AUTHORITY

CITY OF WELLS, MINNESOTA

MINUTES

City of Wells EDA Special Session September 9, 2013

The Wells Economic Development Authority (EDA) convened in special session on September 9, 2013 at 12 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, Sue Nasinec, Gary Robbins and Kim Sorenson. Members absent: Jim Heckman. Also present were City Administrator Robin Leslie and Wells Federal Representative Matt Zebro.

AGENDA

The agenda for the September 9, 2013 special session was reviewed. Motion by Gary Robbins and second by John Herman to approve as printed. Motion carried.

NEW BUSINESS

Revolving Loan Fund Application (Blake Greenfield Chevrolet Buick, Inc.)

President Heggen brought the topic of the Revolving Loan Fund Application to the table. Matt Zebro was present to discuss the application for Blake Greenfield Chevrolet Buick, Inc. Mr. Zebro informed the Board of the application and background stating Mr. Greenfield would like to purchase Hinkley Chevrolet Buick. He also stated Wells Federal Bank is seeking a loan guaranty for half the value (\$141,250) of their loan (\$282,500). In addition, he stated their loan has not closed yet as they are still waiting for the appraisal, Phase I and inventory analysis. President Heggen informed Mr. Zebro the Board would make a decision on the application at their September 17, 2013 meeting after the Board has more time to review the application and its considerations. No action taken.

Scoring Sheets & Security Checklist

President Heggen brought the topic of the Scoring Sheets & Security Checklist to the table. The Board discussed the scoring sheets and checklist. Kim Sorenson mentioned the checklist needed to be updated and that he believed the Board should continue with its \$10,000 per job policy and Bruce Mandler agreed. No action taken.

ADJOURNMENT

The next regularly scheduled EDA meeting has been set for Tuesday, September 17, 2013 at 5:00 p.m. in the Wells City Hall, Conference Room.

Motion by Sue Nasinec and second by Kim Sorenson to adjourn. Motion carried. Meeting adjourned at 12:45 p.m.

Secretary/Treasurer Jim Heckman

City Administrator Robin Leslie