

Pursuant to due call and notice thereof a meeting of the Economic Development Authority (EDA) in and for the City of Albany, Stearns County, Minnesota, was called to order by President Tom Kasner at 5:30 o'clock in the evening on Wednesday, July 1, 2015, in the Council Room at 400 Railroad Avenue for the said City.

Other EDA Board members present for the meeting were: Adam Rushmeyer, John R. Harlander. Todd Horton was absent. Paul Wellenstein arrived for the meeting at 5:55 PM.

President Tom Kasner called for any additions or corrections to the minutes of the meeting of August 7, 2014 and hearing none declared them approved.

President Tom Kasner called for any nominations for the position of President and Vice-President on the EDA Board for the year 2015. Mr. Harlander nominated Mr. Kasner for President and Mr. Wellenstein for Vice-President. President Tom Kasner hearing no other nominations closed the nominations from the floor for the aforementioned positions. After due discussion, a motion was made by John R. Harlander and seconded by Adam Rushmeyer to appoint Tom Kasner as President and Paul Wellenstein as Vice-President. All voted for the motion and it carried.

Jason Murray, David Drown Associates, appeared before the Board to introduce himself as a new employee with the firm David Drown Associates. Mr. Murray informed the Board that he has been involved with economic development activities for over fifteen (15) years and is excited to be working with the City of Albany and administration of the City's tax increment financing districts. Mr. Murray noted that he will be preparing the 2014 yearend financial statements for each tax increment financing district and a summary will be provided to the City for review and discussion in the near future. Mr. Kasner welcomed Mr. Murray to the City and thanked him for attending the meeting.

Mr. Schneider informed the Board that the draft of the Economic Development Revolving Loan Fund Policy prepared by Traci Ryan, David Drown Associates, was presented and approved by the Council at the August 20th Council meeting. Mr. Schneider noted that during the preparation of the final document, the City Attorney had additional formatting and text corrections; whereupon it was determined that the said Policy be rewritten. Mr. Schneider noted the following three loan categories did not change:

- 1) Large Loans (\$50,000-\$150,000)
- 2) Small Loans (\$5,000-\$49,999)
- 3) Commercial Rehabilitation Deferred Loans (\$10,000 or less)

Mr. Schneider noted that the most notable change is that the City Council will be the final authority to approve the loans after receiving a recommendation from the EDA. Mr. Schneider also noted that loans will be considered for retail establishments greater than 60,000 square feet. After due discussion, a motion was made by Tom Kasner and seconded by John R. Harlander to recommend to the Council to approve the proposed 2015 Revolving Loan Fund Policy as per the following: 1) add retail loans to be eligible if related to abutting commercial rehabilitation improvements, and 2) delete working capital as an ineligible requirement. All voted for the motion and it carried. Mr. Kasner noted that the Council will consider the board's recommendation at their July 1st Council meeting.

Mr. Schneider informed the Board that the 2014 yearend audit prepared by Schlenner Wenner and Company, St. Cloud, MN, showed an ending balance of \$133,122 of which \$99,361 is Minnesota Investment Fund (MIF) dollars and the remaining \$33,761 is non-State funds.

President Tom Kasner adjourned the meeting at 6:05 PM.

Tom Schneider
Clerk/Adm.

