

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 Chairman Tom Kasner at 6:40 o'clock in the evening on Thursday, October 10, 2019, in the Council Room at 400 Railroad Avenue for the said City.

Other EDA Board members present for the meeting were: Councilor John R. Harlander, Jon Stueve, and Todd Horton. Board member Paul Wellenstein was absent.

Chairman Tom Kasner called for any additions or corrections to the minutes of the meeting August 19th and hearing none declared them approved.

Dennis Mareck, and Michael Deters, Albany American Legion, 371 Railroad Avenue, appeared before the Board to inform the Board the Legion Club submitted a revised Business Assistance application for a Commercial Rehabilitation Deferred Loan/grant (CRDL) to remove the angle brick wall, glass block windows, "Meat Raffle" sign and replace with new storefront windows installed parallel to the sidewalk. Mr. Mareck presented an additional invoice in the amount of \$1,329 for new electric wiring for exterior lights to be installed above the storefront windows. Mr. Schneider informed the Board the revised total project costs are \$26,594; whereby the EDA's share is \$13,297. Mr. Mareck informed the Board the former pipe/chains for a projecting sign between the 2<sup>nd</sup> floor windows will be removed, but the existing projecting sign below the 2<sup>nd</sup> floor windows will remain. Mayor Tom Kasner noted the proposed storefront improvements is significant and thanked the Legion members for their efforts to consider the improvements. Mr. Schneider informed the Legion members the following:

- CRDLs are deferred loans that will be forgiven after seven years if the applicant maintains ownership of the building.
- If the real estate is sold, transferred or otherwise conveyed within four (4) years from the final disbursement date, the full amount of the deferred loan must be repaid to the EDA. Thereafter the amount of repayment is reduced by twenty percent (25%) per year until the 7<sup>th</sup> anniversary of the final disbursement date.
- After the 7<sup>th</sup> anniversary, the entire deferred loan is forgiven. No payments are required on this loan unless the real estate is sold prior to the 7<sup>th</sup> anniversary of the final disbursement date.
- The City will issue a 1099-MISC tax form at the end of the program to the recipient.

After due discussion, a motion was made by Todd Horton and seconded by John R. Harlander to recommend to the Council to approve the CRDL application submitted by the Albany American Legion for the building located at 371 Railroad Avenue as follows:

- Glass block windows above and west of entry door including angle brick wall to be removed and replaced with new storefront windows parallel to the sidewalk.
- "Meat Raffle" sign to be removed and not reinstalled.
- The 4' x 5' Projecting sign below the 2<sup>nd</sup> floor windows will remain.
- Request meets the City's 2014 Criteria for Business Subsidy.
- A Deferred Loan Payment Agreement will be executed between the EDA and Albany Legion.
- Upon completion of demolition, evidence of payment to contractor(s) shall be submitted to the City prior to the City releasing \$13,297 to Albany American Legion.

Chairman Tom Kasner adjourned the meeting at 6:45 PM.

Tom Schneider  
Clerk/Adm.