

**Minutes of the Regular Meeting
Wednesday, September 7 • 2016**

**PINE ISLAND ECONOMIC DEVELOPMENT AUTHORITY
EDA Office • 106 2nd St SW • Pine Island, MN • 5:00 pm**



1. Call to Order: Lennie Broich called the meeting to order at 5:02 p.m.

Members Present: Mike Kaye, Rick Keane, Rod Steele, Jason Andrist, Lennie Broich, Troy Kuball and Joel Knox

Others Present: EDA Director Nate Carlson

Members Absent:

2. Approval of Minutes:

** **Motion** to approve the regular meeting minutes of August 3, 2016 made by Steele; second Keane.
Passed 4-0-0

***Joel Knox arrived to the meeting.**

3. Financial Report:

** **Motion** to accept the Financial Reports for August 31, 2016 made by Keane; second Kaye.
Passed 5-0-0

EDA Director Carlson updated the Board on the new Checking account that no statement was received for August 2016.

***Troy Kuball arrived to the meeting.**

4. Revolving Loan Report:

EDA Director Carlson updated the Board that all loans are paid up to date except for 2 loans that need further investigation. Director Carlson will give an update at the September EDA Regular meeting.

** **Motion** to accept the Loan Report dated August 31, 2016 made by Kaye; second Kuball.
Passed 6-0-0

***Jason Andrist arrived to the meeting.**

5. Loan Refinance Request

Director Carlson informed the Board that the Loan Committee received a loan refinance request from KAATS Gymnastics. The loan committee convened and arrived at the following recommendation.

Approval of refinancing the \$25,286.03 loan from the Microenterprise Development Loan Fun. The Loan will remain at the initial interest rate of 4.0% the remaining 10 years of the original 15-year term loan. The collateral offered remains the same as well as the initial payment terms.

**** Motion** to approve the recommendation from the Loan Committee regarding the refinance request from KAATS Gymnastics made by Steele; second Knox. Passed 7-0-0

6. Downtown Residential Development (DRD)

Director Carlson informed the Board that he has taken the necessary actions to revisit and redistribute an amended RFP for the Downtown Residential Development Project. Several local developers are now aware of the project. The Post Bulletin also did an article on the project.

7. Director's Report:

EDA Director Carlson briefly discussed the highlights of Pine Island business and economic development activities and answered the Board's questions.

- Additional handouts in the Board's packet:
 - August EDA Activity
 - 8/16/16 EDA Council Report

8. Old Business

- **Downtown Residential Development (DRD) Project** - Previously discussed.
- **Proposed Residential Research Project** – No update at this time.
- **Oronoco/Pine Island Joint Wastewater Task Force** - No update at this time.
- **A&W Reuse** - An interested party had submitted an application for funds. However, the application was incomplete and returned to the applicant. The applicant will resubmit a complete application.

9. New Business

- **Fall EDA Retreat** - Director Carlson discussed the potential for a fall retreat. A decision will be made at the next meeting as to when the retreat will be held.

10. Meeting Adjourned – 5:45 p.m.

Respectfully submitted: Nate Carlson, EDA Executive Director