

**Minutes of the Special Meeting
Wednesday, February 17 • 2016**

**PINE ISLAND ECONOMIC DEVELOPMENT AUTHORITY
EDA Office • 106 2nd St SW • Pine Island, MN • 5 p.m.**



1. Call to Order: Mayor Rod Steele called the meeting to order at 5:05 p.m.

Members Present: Rick Keane, Mike Kaye, Joel Knox, Rod Steele

Others Present: EDA Director Nate Carlson

2. Loan Committee Recommendation of Spruce-Up application:

EDA Director Carlson debriefed the Board on the Spruce-Up application of Mr. Troy Kuball of Hardware Hank. The Loan Committee found that Mr. Kuball meets all criteria for a Spruce-Up Loan and recommends the approval of his application by the Board.

** **Motion** to approve the recommendation of a \$30,000 Spruce-Up loan to Hardware Hank (i.e. Troy Kuball) by submitting a 5-year Certificate of Deposit to the Pine Island Bank with the stipulation that should the loan be amortized for the requested 15 years, the Board will determine renewal of said Certificate of Deposit at the time the Certificate of Deposit matures made by Rick Keane, second Mike Kaye. Passed 4-0-0. (Keane, Steele, Kaye, Knox)

3. Meeting Adjourned

Respectfully submitted: Nate Carlson, EDA Executive Director