

EDA Loan Sub-Committee

Meeting Minutes

May 7, 2019

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 8:30 am on May 7, 2019 at Northfield City Hall offices.

II. Roll call

Nate Carlson conducted a roll call. The following persons were present: Britt Ackerman, Enoch Blazis, Justin Schultz, Mark Mohlke, Jennifer Simpson-Dahl, Jim Nickel, Mitzi Baker, Steve Bolduc and Mikayla Schmidt.

III. New business

a) Review of Loan Application

EDA Loan Committee members heard a loan presentation from Jennifer Simpson-Dahl, owner of Secure Base Counseling. Loan Committee members inquired into the request for a \$50,000 Revolving Loan from the EDA. Following the presentation and questions, Loan Committee members discussed the Revolving Loan request.

The EDA Loan Committee will make a recommendation to the EDA Board for funding approval of \$50,000 Revolving Loan for the purpose of EDA assistance with real estate purchase and remodeling of the facilities. The following are the proposed terms:

- Loan Amount Requested: \$50,000
- Loan Terms Requested: 20 years
- Loan Amortization Requested: 20 years
- Loan Interest Rate proposed: 5.50%
- Collateral Offered: 2nd Lien Position on Mortgage of buildings purchased by applicant
- Monthly Payments of \$343.94

b) Review of Micro-Grant Application

EDA Loan Committee members heard a Micro-Grant presentation from Steve Bolduc, owner of The Contented Cottage Bed & Breakfast. Loan Committee members inquired into the request for a **\$5,000** Micro-Grant from the EDA. Following the presentation, Loan Committee members discussed the Micro-Grant request.

The EDA Loan Committee will make a recommendation to the EDA Board for funding approval of **\$5,000** Micro-Grant for the purpose of EDA assistance with business expansion related to an additional room expansion.

IV. Adjournment

Nate Carlson adjourned the meeting at 10:00 am. Minutes submitted by: Nate Carlson