

EDA Loan Sub-Committee

Meeting Minutes

October 18, 2017

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 7:30 am on October 18, 2017 at Northfield City Hall offices.

II. Roll call

Nate Carlson conducted a roll call. The following persons were present: Fred Rogers, Andrew Ehrmann, Chris Whillock, and Sonja Ziemann.

III. New business

a) Review of Micro-Grant Application

EDA Loan Committee members heard a Micro-Grant presentation from Sonja Ziemann, owner of Ziemann Agency. 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 **\$3,000** Micro-Grant for the purpose of EDA assistance with signage to improve business presence in the community.

b) Review of Micro-Grant Application

EDA Loan Committee members reviewed a Micro-Grant application from Jeff Johnson, owner of KYMN Radio, for **\$2,000**. Loan Committee members discussed the Micro-Grant request.

The EDA Loan Committee will make a recommendation to the EDA Board for funding approval of **\$2,000** Micro-Grant for the purpose of EDA assistance with signage to improve business presence in the community.

c) Review of Master Development Loan

EDA Loan Committee members reviewed the staff report on the recent status of the Master Development Loan made to StrataPoint. Committee members discussed the recommended Third Loan Modification Agreement for StrataPoint.

The EDA Loan Committee will make a recommendation to the EDA Board to approve the terms of the Third Loan Modification for the Master Development Loan to StrataPoint and provide City Council with recommendation to approve the terms.

IV. Adjournment

Nate Carlson adjourned the meeting at 8:15 am.

Minutes submitted by: Nate Carlson