

EDA Loan Sub-Committee

Meeting Minutes

February 13, 2018

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 10:30 am on February 13, 2018 at Northfield City Hall offices.

II. Roll call

Nate Carlson conducted a roll call. The following persons were present: Jessica Peterson White and Andrew Ehrmann.

III. New business

a) Review of Micro-Grant Application

EDA Loan Committee members heard a Micro-Grant presentation from Cynthia Gilbertson, owner of Northfield Yarn. Loan Committee members inquired into the request for a **\$4,995** 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 **\$4,995** Micro-Grant for the purpose of EDA assistance with business expansion efforts.

b) Review of Micro-Grant Application

EDA Loan Committee members reviewed a Micro-Grant application from JB Dudley, owner of Northfield Physical Therapy, for **\$5,000**. Loan Committee members discussed the Micro-Grant request.

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

c) Discussion of Loan Committee Review of Loan/Grant criteria

EDA Loan Committee members discussed the potential of committee review of grant and loan criteria. The EDA Board may decide if this is warranted.

IV. Adjournment

Nate Carlson adjourned the meeting at 11:30 am. Minutes submitted by: Nate Carlson