

# ***EDA Loan Sub-Committee***

## ***Meeting Minutes***

March 15, 2018

### **I. Call to order**

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 9:00 am on March 15, 2018 at Northfield City Hall offices.

### **II. Roll call**

Nate Carlson conducted a roll call. The following persons were present: Todd Bornhauser, Rachel Leatham, Andrew Ehrmann, Chris Whilock, Nat Wilson and Martha Larson.

### **III. New business**

#### **a) Review of Micro-Grant Application**

EDA Loan Committee members heard a Micro-Grant presentation from Martha and Nat, owners of Hot Spot Music, LLC. 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 and building remodel efforts.

#### **b) Review of Micro-Grant Budget Status**

Nate Carlson updated Committee members on the current budget allowance for 2018 Micro-Grants. Committee members advised that the EDA Board take action on whether to allow more funding for Micro-Grants in 2018.

#### **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 Committee will review criteria and submit recommended changes to the EDA Board before September.

### **IV. Adjournment**

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