

EDA Loan Sub-Committee

Meeting Minutes

May 14, 2018

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 8:00 am on May 14, 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, and Gwen Anderson.

III. New business

a) Review of Micro-Grant Application

EDA Loan Committee members heard a Micro-Grant presentation from Gwen Anderson, owner of Chromatic Catering. 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 recommended denial of the application by Chromatic Catering for a **\$5,000** Micro-Grant request due to:

- The business presented as a start-up venture and did not possess 12-months of operation costs related to the business
- The business does not currently operate within the City limits of Northfield
- The EDA is not prepared to finance start-up equipment purchases

b) 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.

IV. Adjournment

Nate Carlson adjourned the meeting at 9:00 am. Minutes submitted by: Nate Carlson