

EDA Loan Sub-Committee

Meeting Minutes

January 11, 2019

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 8:00 am on January 11, 2019 at Northfield City Hall offices.

II. Roll call

Nate Carlson conducted a roll call. The following persons were present: Rachel Leatham, Andrew Ehrmann, Joshua Drivdahl, Brett Reese, Chad Jenkinson, Cody Larson, Tim Hollinger, Carrissa Glarner and Mikayla Schmidt.

III. New business

a) Review of Loan Application

EDA Loan Committee members heard a loan presentation from Joshua Drivdahl, Brett Reese and Chad Jenkinson, co-owners of The Reunion. Loan Committee members inquired into the request for a \$100,000 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 \$100,000 Revolving Loan for the purpose of EDA assistance with construction and remodeling of The Reunion. The following are the proposed terms:

- Loan Amount Requested: \$100,000
- Loan Terms Requested: 20 years
- Loan Amortization Requested: 20 years
- Loan Interest Rate proposed: 5.25%
- Collateral Offered: 2nd Lien Position on Mortgage of buildings owned by investor outside of the project (309, 411 and 413 Division Street)
- Monthly Payments of \$673.84
- Annual reporting to EDA until loan has been paid in full

b) Review of Micro-Grant Application

EDA Loan Committee members heard a Micro-Grant presentation from Cody Larson, owner of Groundwire Coffee, and Tim Hollinger and Carrissa Glarner, Team Managers of Groundwire Coffee. 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 opening a retail operation at 300 Division Street.

IV. Adjournment

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