

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

## ***Meeting Minutes***

December 10, 2019

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

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 4:00 pm on December 10, 2019 at Northfield City Hall offices.

### **II. Roll call**

Nate Carlson conducted a roll call. The following persons were present: Britt Ackerman and Andrew Ehrmann.

### **III. New business**

#### **a) Review of MIF Application**

EDA Loan Committee members heard a presentation from staff regarding a Minnesota Investment Fund (MIF) application request from All Flex for a \$300,000 forgivable loan. The Committee discussed the process of the application with the State of Minnesota Department of Employment and Economic Development (DEED) and the business expansion. Committee members found this to be a worthwhile project for the EDA to assist.

The Committee has recommended the following:

- **The EDA Board shall approve the resolution of support for the MIF application for All Flex Flexible Circuits, LLC for a \$300,000 forgivable loan.**
- **The EDA Board shall also make a motion to draft loan documents for a \$50,000 loan to All Flex contingent upon the approval of the MIF Award.**

### **IV. Adjournment**

Nate Carlson adjourned the meeting at 4:45 pm. Minutes submitted by: Nate Carlson