

**City of Eagle Lake Economic Development Authority
April 28, 2016 Meeting Minutes**

Call to Order by Brian Hughes at 7:05 a.m.

Members Present: Tim Auringer, Brooke Wach, Brian Hughes, Brad Potter, Troy Schrom, John Whittington and Denny Terrell

Absent: Jim Beal.

APPROVAL OF AGENDA

TREASURER'S REPORT

Brian Hughes moved to approve the treasurer's report as presented. John Whittington seconded the motion. Motion carried.

1. Parkway Avenue Properties

Little Sprouts Day Care - The EDA would like to present Little Sprouts Day Care with a first dollar plaque once they open.

Dasch Salon – Construction has begun.

Cornerstone State Bank – Purchase agreement has been signed and they are anticipating construction to begin this fall. Storm water plans/design needs to be determined.

301 Parkway Avenue – A possible buyer is negotiating with the seller about purchase. They would use this space for an office and would take down canopy and remodel existing building. They are aware of past Environmental Issues.

2. Loan Application

- Troy Schrom explained that this loan request is for Kitchen Baths and More.
- The loan request is for \$40,000 for the show room materials and the build out through the city's EDA program.
- There are no other outstanding City EDA loans.
- Brian Hughes moved to recommend to Council the approval of the loan request of \$40,000 at 4.5% with a 2 year term. Motion was second by John Whittington . Motion carried unanimously.

Minutes from Last Month Tim Auringer moved to approve March 2016 EDA minutes and seconded by Brooke Wach. Motion carried.

ADJOURNMENT

Tim Auringer moved to adjourn at 7:59 a.m. and Dennis Terrell seconded. Motion carried.