

City of Eagle Lake Economic Development Authority Meeting
April 26, 2018
Council Chambers, 705 Parkway Ave, Eagle Lake MN 56024

Call to Order

The meeting was called to order by Brian Hughes at 7:00 a.m.

Members Present: Chairperson Brian Hughes, John Whittington, John Ries, Dennis Terrell, and Brooke Wach.

Members Absent: Christine Black-Hughes

Business

1. Review and Discuss Blue Earth County Childcare Forgivable Loan Program
 - Bryan Stading, Executive Director with the Regional Center for Entrepreneurial Facilitation, was present to discuss the Blue Earth County Childcare Forgivable Loan Program. They administer Blue Earth County's Forgivable Loan program as well. Each city has its own latitude to establish loan criteria. Eagle Lake has received an application for a fence which does not fit the typical loan. Mr. Stading stated the application asks for items such as a business plan which may not be necessary in this situation.
 - EDA discussion included the need to determine if there are any other needs from providers prior to issuing funds on this request since there are only \$35,000 available for the City to distribute. The need to establish disbursement criteria was also discussed since funds are limited.
 - Current daycare providers will be contacted to determine the interest in this program.
2. Review SCDP Loan Forgiveness Request
 - The EDA reviewed a request from Allen and Dorthey Kapfer asking the City to forgive a prorated portion of their Small Cities Development loan due to health issues.
 - Staff was directed to contact the Kapfer's or their agent to determine what portion of the sale proceeds will be available to pay off this loan and that at this time the EDA is not interested in forgiving this loan.
3. Review and Discuss Property Located at 301 Parkway Avenue

Mr. Hindi is making every effort to provide the city with the required documents to proceed. A tentative closing date has been scheduled but most likely will be pushed back.
4. Review of Commercial Property Available in Eagle Lake Inquiry
 - There may be a party interested in commercial property within Eagle Lake.

ADJOURNMENT

Jim Beal moved, seconded by Dennis Terrell to adjourn the meeting at 8:07 a.m. Motion carried.