

**City of Eagle Lake Economic Development Authority Meeting
June 28, 2018**

Call to Order

Meeting was called to order by Chairman Hughes at 7:03 a.m. with the following members present: Brooke Wach, Jim Beal, Brian Hughes, John Ries, Christine Black-Hughes, Dennis Terrell.

Staff present: Jennifer Bromeland and Kerry Rausch

Agenda

The agenda was approved by consensus.

Treasurer's Report

The treasurer's report was approved as presented.

New Business

1. Review and Consider SCDP Loan Subordination Request: Jodi Ott, 136 N 2nd Street
 - Administrator Bromeland explained that the bank handling the refinancing of this property has asked if the City would subordinate their lien position to the bank. This loan is forgivable on July 22, 2019.
 - Mr. Ries moved, seconded by Chairman Hughes, to recommend for Council to subordinate the lien to the bank for purposes of refinancing. Motion carried with Members Wach, Beal, Black-Hughes, Terrell, Ries, and Chairman Hughes voting in favor.
2. Update Regarding Status of Hammond Daycare Loan Request
 - An updated was provided for the board members.
 - Discussion included to need to establish a per linear foot pricing for chain link fences which will be used for all loan requests. There are three other providers who have expressed interest in these funds.
 - There is no action needed. Council approved \$6783 or up to 50% up to Hammonds revised project scope.
 - The EDA recommended that the Hammonds come before the Council for further consideration.
3. Recap of Interest in Forgivable Childcare Loan Program
 - Little Sprouts, Jan Lange, and Epiphany Lutheran Daycare are all potential applicants for these funds.
4. Overview of DEED Demolition Loan Program and Redevelopment Grant Program
 - Administrator Bromeland stated there are loan programs available with DEED that could be used for demolition purposes. The City could demolish the existing structures and have a purchase agreement with a developer. The loan interest rate is 2%. If a developer signs an agreement 50% of the funds would be converted to grant dollars. process would be to discuss at city council meeting. Is there a limit of what we can get? Get aggressive on ways to market these parcels. And continue to look at loan which would turn into grant funds. No

ADJOURNMENT

Mr. Terrell moved, seconded by Mr. Ries, to adjourn the meeting at 7:56 a.m.