

MINUTES OF KASSON ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING SEPTEMBER 8, 2015

Pursuant to due call and notice thereof, a special meeting of the Kasson EDA was held at City Hall this 8th day of September, 2015 at 12:00 p.m.

The following members were present: Peterson, Stevenson, Eggler, Johnson, Sturgis and Wegner.

Absent: Langan

The following staff members were present: Mike Martin, Community Development Director, City Clerk Rappe, Finance Director Zaworski

Also Present: Kirk Swenson

CALL TO ORDER: Chair Stevenson called the meeting to order at 12:00

DISCUSS FOKESTAD BUILDING PURCHASE AGREEMENT: Kirk Swenson presented the contract offer from Just Like Home School Age Child Care. JLH has made an offer for the building and the empty lot adjoining. JLH has given a check for \$1000 in earnest money and an offer of \$388,000 for the Folkestad building and lot and the empty lot next door that is listed separately. JLH has assurance from their lender but it is subject to financing and due diligence. Closing is anticipated on or before November 16, 2015. Sturgis asked about an environmental inspection and that it should be at buyer's expense. Community Development Director Martin stated that the City would have to pay for updating the abstract. Mr. Swenson stated that they have created a dual agency since they have answered questions for the buyers and have become involved in some relationship with the buyers. Mr. Swenson does not believe that this compromises the City at all. Buyer would like the City to split parcels A and B. Mr. Swenson stated the Folkestad building is for sale at \$388,000 and the empty lot is for sale for \$43,000.

12;25 PM MEETING CLOSED TO DISUSS NEGOTIATIONS

MEETING REOPENED

OUTCOME: *Motion by Wegner, second by Sturgis with all voting Aye to recommend to the City Council to counter the offer with \$410,000 and if they want to split the lot, that is their responsibility.*

OTHER BUSINESS: Martin passed out the Buxton analysis of how much of available dollars are spent in Kasson and where they are being spent and how much Kasson is missing out on.

ADJOURNED: Meeting adjourned at 12:50 pm

Respectfully Submitted,
Linda Rappe, City Clerk