

KASSON ECONOMIC DEVELOPMENT AUTHORITY MEETING

Tuesday, May 5th, 2020

12:00PM

MINUTES

Pursuant to due call and notice thereof, a regular meeting of the Kasson Economic Development Authority (EDA) was held at City Hall this 5th day of May 2020 at 12:00PM.

The following board members were present: Dan Egger, Liza Larsen, and Janice Borgstrom-Durst.

Absent: Chris McKern, Tom Monson, and Michael Peterson.

The following staff members were present: Timothy Ibisch - City Administrator, Nicholas Ouellette - EDA Staff.

- I. Call Meeting to Order. Egger called the meeting to order at 12:00PM.
- II. Approve Minutes of the Previous Meeting. Larsen motioned to approve the minutes of the previous meeting as submitted. Borgstrom-Durst seconded.
- III. Financial Report. City Administrator Ibisch noted there were minimal transactions in the financial report from the last two months aside from CEDA billing and the additional funding to the EDA Revolving Loan Fund Program.
- IV. Short-Term Business Interruption Loan Program. City Administrator Ibisch noted this program had been discussed at the Council level with the addition of \$60,000 in funding to the loan account to facilitate the creation of this program. The program functions as a “lights on” program intended to help businesses with fixed costs to maintain their business in good standing and is not intended to take the place of major relief programs offered through DEED or the SBA. Applications from Gadiant Hospitality Group, Inc. and Daisy Mae Consignment were discussed with the Board members. Ouellette noted the loan amounts reflect fixed costs for the businesses, with the expectation these funds would help cover fixed costs while businesses adjust their operations to new guidelines and wait to reopen. Egger noted these loans would keep the businesses moving along until they could access relief funds from other programs. City Administrator Ibisch noted the City had security agreements with the businesses and the loans had been secured through UCC Financing Statements. Ouellette discussed the publicity that the program received and other businesses that have expressed interest in applying to the program. Ouellette discussed his intention to have the EDA delegate approval powers to the Loan Review Committee in an effort to expedite the loan approval process. Ouellette discussed the possibility to offer loan deferments to borrowers with EDA loans prior to the COVID-19 situation, and that payments could possibly be deferred if requested by the borrower.
- V. Strategic Planning Discussion. Ouellette reviewed new materials he had included in the packet for the Board to consider during the strategic planning process. Ouellette discussed

the top-5 priorities worksheet he will send out to Board members to complete within a week's time of receiving the form. From the top-5 priorities list Ouellette can rank priorities for the EDA Board overall. This list will be the basis for an EDA work plan to be discussed at the June EDA meeting. The work plan will identify the time frame in which the EDA wishes to complete their strategic priorities.

- VI. Coordinators Report. Ouellette discussed items in the Coordinators Report with the EDA Board.
- VII. Other Business. Ouellette noted he had received an email from Mayor McKern stating he wishes to keep the EDA Board seat open for the time being. Egglar stated the EDA Board will wait on Mayor McKern's actions.
- VIII. Items for the June EDA Meeting. Strategic Planning, Committees List, and the EDA Board Seat.
- IX. Adjourn. Meeting adjourned at 12:32PM.

The next meeting will be held at 12:00PM on June 2nd, 2020.

Minutes Submitted by: _____
Nicholas Ouellette, EDA Coordinator

Dan Egglar, EDA President