

**MINUTES OF THE GRAND MEADOW ECONOMIC DEVELOPMENT
AUTHORITY REGULAR MONTHLY MEETING**

Thursday, January 5, 2023

Pursuant to do call and notice thereof, a regular meeting of the Grand Meadow EDA was held at the Grand Meadow Community Center this 5th day of January 2023 at 2:30 p.m.

The following members were present: President Tabitha Hoffman, Elaine Iverson, James Christian, Mike Bowe, Dave Feddersen and Ryan Queensland.

Also Present: City Administrator, Scott Kerrins

Absent: Vice President Isaac Tangen

- I. CALL TO ORDER & ROLL CALL:** Meeting CALLED TO ORDER at 2:32 p.m. by board President T. Hoffman.

- II. APPROVAL OF JANUARY AGENDA AND NOVEMBER MINUTES:** “MOTION TO APPROVE” was made by J. Christian. Motion was seconded by E. Iverson with all present members voting “AYE”. Motion carried.

- III. EDA FINANCIAL REPORTS:**
 - A. EDA fund** – S. Kerrins reported the balance is \$81,818.00; however, that number may be slightly off, since bank reconciliations have not been completed.
 - B. Revolving loan fund** – S. Kerrins reported the balance is \$44,983.42. There is one loan to the owners of the locker, which has a balance of \$16,016.58 and a maturity date of 10/1/27. All payments are current.

T. Hoffman inquired if the EDA would continue to receive money from the city, which was confirmed that \$15,000.00 has been approved in the 2023 budget. T. Hoffman also inquired which fund the money would be deposited. R. Queensland replied that it would go to the EDA fund. J. Christian responded the revolving loan fund is a restricted fund so we don’t want to put more money there than is needed. D. Feddersen added that money could be moved to the revolving loan fund with a vote from the board.

- IV. GUEST/PUBLIC INPUT:** D. Feddersen broached the subject of whether we need to look at recruiting more members. Discussion ensued on the minimum number required. M. Bowe opined if you have too many it may be difficult to obtain a quorum for meetings. The discussion ended with no plan to change at this time.

- V. NEW BUSINESS:**
 - A. Nomination of Officers** – “MOTION TO KEEP OFFICERS THE SAME” was made by J. Christian. Motion was seconded by D. Feddersen with all present members voting “AYE”. Motion carried.

- VI. OLD BUSINESS:**

A. GRANTS – Discussion ensued on what is currently offered, which are grants and loans. There is currently \$10,000.00 from a previous façade grant that was not used. Conversation continued on having façade grants always available. R. Queensland commented that interested parties should approach the board through an application on what they want; rather, than having specific grants or loans. It was decided not to establish specific, grants, loans, forgivable loans, etc., but to create a standard application form for interested parties to fill out. S. Kerrins will create an application for the board’s review.

VII. WALK ON ITEMS: None.

VIII. ADJOURN: A “MOTION TO ADJOURN” was made by J. Christian. Motion was seconded by D. Feddersen with all present members voting “AYE”. Motion carried.

Meeting was adjourned at 2:59 p.m.

Next meeting will be held on Thursday, February 2, 2023.

Meeting Notes Submitted by City Administrator Scott Kerrins