

KANDIYOHI COUNTY AND CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)
FINANCE COMMITTEE
MINUTES
November 10, 2015
EDC Board Room, Willmar

Present: Matt Behm, Nick Dalton, Gary Gilman, Darren Hetland, Les Nelson, Bruce Peterson, Justin Schnichels, Russ Weeks and Randy Zinda

Staff: Steve Renquist, Executive Director and Connie Schmoll, Business Development Specialist

Secretarial: Diane Beck, Legal & Administrative Assistants, Inc. (LAA)

Chairperson Matt Behm called the meeting to order at approximately 12:05 p.m.

MINUTES—

IT WAS MOVED BY Nick Dalton SECONDED BY Darren Hetland, to approve the August 5 and September 8, 2015 minutes as emailed. MOTION CARRIED.

NEW BUSINESS

Bonnema Hardware and Flooring loan application. Connie Schmoll announced that the bank did not have adequate time to secure all bank approvals and requested the loan application be discussed at the Finance Committee meeting on December 8, 2015. Chair Behm shared it works better to have the bank approval prior to discussion by the Finance Committee.

Quarterly loan reports. The committee received the quarterly reports for outstanding loans in the Entrepreneurs' Loan Guarantee Program and Revolving Loan Fund, all of which are current. Chairperson Behm inquired if there was an update on Peaceful Thymes and Steve Renquist commented that a meeting with Peaceful Thymes will be scheduled in the near future.

UNFINISHED BUSINESS

Historic 313 loan. Renquist informed the committee that John Christianson requested the EDC's loan to Historic 313 on Fourth Street, LLC be amortized over ten years with a five-year balloon. The motion of the Finance Committee of August 5, 2015, was for a five-year term.

IT WAS MOVED BY Russ Weeks, SECONDED BY Bruce Peterson, to amend the Finance Committee motion on August 5, 2015, that the amortization on the loan to Historic 313 on Fourth Street, LLC be modified to a ten-year amortization with a five-year balloon under the Kandiyohi County and City of Willmar Economic Development Commission's Revolving Loan Fund Program. MOTION CARRIED.

Les Nelson stated a document of subordination and shared collateral position is needed from the EDC and Mid-Minnesota Development Commission (MMDC) as to this change. Renquist stated the EDC will have attorney Mike Burgett draw up the proper documents.

Other. Renquist shared information on the Karen community to start an Asian grocery store/market in Willmar. The Southwest Initiative Foundation (SWIF) has verbally committed to a \$30,000 loan and another \$30,000 is needed. Renquist asked the Finance Committee for their support of \$30,000 from the EDC's Revolving Loan Fund. The Karen community has \$10,000 to invest in the business. Renquist will send the business plan to committee members prior to the Finance Committee meeting on December 8, 2015 and asked committee members to send him additional suggestions.

Renquist shared the Willmar Industrial Park Third Addition blueprint (see attached) and stated the Finance Committee is an advocate of this community and may have contacts of possible projects/ businesses that could locate in Willmar's Industrial Park. Renquist briefly shared a few business ideas, i.e., insurance and credit card businesses, renewable resources, manufacturing. Renquist will send a memo to committee members listing various ideas for business ventures and welcomes ideas from committee members.

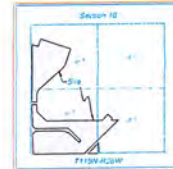
Darren Hetland announced this will be his last Finance Committee meeting as he has taken a position with an Iowa firm.

ADJOURNMENT—There being no other business, the meeting was adjourned at approximately 12:55 p.m.

NEXT MEETING—The next committee meeting is **12 noon, Tuesday, December 8, 2015** at the EDC office.

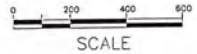
WILLMAR INDUSTRIAL PARK THIRD ADDITION

Located in part of:
Section 16, T119N-R35W,
Willmar Township, Kandiyohi County,
City of Willmar, Minnesota



This drawing prepared by:
Bonnema Surveys Inc.
Professional Land Surveying
1807 2nd St SW - Suite 104
Willmar, MN 56201

Developer: City of Willmar
Willmar, MN 56201



- LEGEND**
- Found Iron Monument from former Survey
 - Bonnema Surveys Placed Capped Iron Monument
 - ⊙ Cast Iron Monument

Geodetic Bearing Notice:
Since the advent of GPS Surveying systems, Bonnema Surveys Inc. has been using the 1988 Minnesota Department of Transportation projection and transformation parameters for this County. The term "geodetic bearing" in this legal description is intended to notify the public that the bearing system is related to the local, national, and world coordinate systems. The geodetic bearing values have a different orientation than the previously common legal descriptions, because the prior work was done using an arbitrarily "assumed bearing."

Notes:
If tree planting easement contiguous to all streets and service roads

