

KANDIYOHI COUNTY AND CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)
FINANCE COMMITTEE SPECIAL MEETING
MINUTES
December 14, 2023
Via Zoom Video Conference

Present: Matt Behm, Kerry Johnson, Travis Jones, Michelle Marotzke, Chris Radel and Kelly TerWisscha

Excused: Allen Huselid and Justin Schnichels

Staff: Aaron Backman, Executive Director and Sarah Swedburg, Business Development Manager

Chairperson Kerry Johnson called the meeting to order at approximately 9:00 a.m. A quorum was present. The special meeting was called to review further the loan request of Rendezvous LLC.

Sarah Swedburg reviewed with the committee the additional information requested during the December 12 committee meeting, including details relative to the loan with the Co-op Credit Union, updated projections, plans relative to having an axe-throwing league, kitchen management plans, updated Business Plan with additional information as to marketing and four marketing samples.

IT WAS MOVED BY Chris Radel, SECONDED BY Kerry Johnson, to approve a \$45,000 loan under the Kandiyohi County and City of Willmar Economic Development Commission's Revolving Loan Fund program at 5.5% interest amortized over ten years with a seven-year balloon and the first three payments being interest only. Security will be a third position with a mortgage on the real estate and a UCC Financing Statement for inventory and equipment. MOTION CARRIED with Michelle Marotzke abstaining.

ADJOURNMENT—There being no other business, the meeting was adjourned at approximately 9:15 a.m.

NEXT MEETING—The next regular committee meeting is **12:00 p.m., Tuesday, January 9, 2024** at the EDC office and via ZOOM video conference.