

ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
OCTOBER 10, 2006

The meeting was called to order at 6:30 p.m., President Jim Kreft presiding.

Members Present: President Kreft, Noack, Sorenson, Councilmember Borchert, Councilmember
Voight

Members Absent: Rosenfeld, Vrklan

Also Present: Director Krueger, Asst. Director Schultz, Mayor Czech

The Board reviewed a Lot Loan request from Ron Soeffker for \$30,000. Schultz explained that Soeffker had paid off a different loan, which freed up some funding. He further explained that the lot is in the High Island Creek development and the work has already been started (the basement is in). Kreft expressed concern that the work had already been started. Krueger stated that the Lot Loan Policy does not address the issue of the work being started prior to applying for the loan. He stated that this is something the EDA should look at. Kreft further expressed concern about the abuse of this policy in the past by this contractor. Sorenson commented that he felt the policy was pretty specific on what is allowable.

Motion by Sorenson, seconded by Borchert, and passed by unanimous vote to approve the lot loan request from Ron Soeffker in the amount of \$30,000, subject to him providing proof that all work already done on the property prior to the application has been paid for.

Motion by Voight, seconded by Noack, and passed by unanimous vote to adjourn the meeting.

Director David L. Krueger

President Jim Kreft