

**ECONOMIC DEVELOPMENT AUTHORITY
MEETING AGENDA
THURSDAY, FEBRUARY 4, 2016 @ 6:00 P.M.
Council Chambers**

1. Call to Order.
2. Pledge of Allegiance.
3. Approval of Agenda.
4. Approval of Minutes.
 - A. January 7, 2016
5. Approval of Financial Reports.
 - A. December 2015
 - B. Year End 2015
6. Old Business.
 - A. None
7. New Business.
 - A. Subordination Agreement: Heiland Loan
 - B. Discussion with Leah Prah: BR&E, Market, & Title Company
 - C. SEDCO Dues
8. Board Announcements.
9. Adjourn

**MEETING MINUTES
FEBRUARY 4, 2016 @ 6:00 PM**

The official meeting was called to order by President Thomes at 6:55 pm.**

Members Present: Hatlestad, Kloeckl, President Thomes, Councilmember Nuesse

Member Absent: Bergersen, Sorenson, Councilmember Battcher

Also Present: Dir. Smith-Strack, Mayor Nagel, Leah Prah

Motion by Hatlestad, seconded by Nuesse, and passed by unanimous vote to approve the agenda as presented.

Thomes provided a brief summary on the details pertaining to the Subordination Agreement currently held with Jim Heiland/Liberty Station. He noted that the EDA holds the third position on the loan. It was noted that Heiland was in the process of refinancing the loan, and the EDA would again be holding the third position.

Motion by Nuesse, seconded by Hatlestad, and passed by unanimous vote to approve and authorize the execution of the Subordination Agreement with Jim Heiland/Liberty Station as presented.

It was the consensus that all the remaining items on the agenda would be carried over to the next meeting.

Motion by Nuesse, seconded by Hatlestad, and passed by unanimous vote to adjourn the meeting at 6:57 pm.

President Richard Thomes

Director Cynthia Smith-Strack

**An unofficial meeting (there was not a quorum of members present) was held with Real Estate Agent Leah Prah, prior to the official meeting.