

**ECONOMIC DEVELOPMENT AUTHORITY  
MEETING AGENDA  
TUESDAY, AUGUST 28, 2012 @ 6:00 P.M.  
Council Chambers**

1. Call to Order.
2. Pledge of Allegiance.
3. Approval of Agenda.
4. Approval of Minutes.
  - A. July 24, 2012
  - B. Special Joint Council August 20, 2012
5. Approval of Financial Reports.
  - A. July, 2012
6. Old Business.
  - A. Purchase Option
7. New Business.
  - A. Request for RLF: Lido Theater - Carol Batten
8. Board Announcements.
9. Adjourn



**MEETING MINUTES  
AUGUST 28, 2012 @ 6:00 PM**

The meeting was called to order by President Lundstrom at 6:00 pm.

Members Present: Krueger, President Lundstrom, Nuesse, Sorenson (arrived late), Thomes,  
Councilmember Pichelmann, Councilmember Ruehling

Member Absent: None

Also Present: City Adm. Jaunich, Stan & Carol Batten, Darin Mielke

Motion by Ruehling, seconded by Krueger, and passed by unanimous vote to approve the agenda with the following addition:

4B) Special EDA Joint Council August 20<sup>th</sup> meeting minutes.

Motion by Thomes, seconded by Ruehling, and passed by unanimous vote to approve the minutes from the July 24<sup>th</sup> meeting as presented.

Motion by Krueger, seconded by Pichelmann, and passed by unanimous vote to approve the minutes from the August 20<sup>th</sup> Special Joint Council meeting as presented.

The July Financial Reports were reviewed.

Motion by Thomes, seconded by Pichelmann, and passed by unanimous vote to approve the July Financial Reports as presented.

The EDA reviewed the Revolving Loan Application that had been submitted from Stan & Carol Batten, owners of the Lido Theatre. Stan Batten talked about the changes coming in the film industry (going digital) within the next year. He stated that they own the Theatre outright and intend to keep it going as long as they possibly can. It was noted that the cost to upgrade to digital will cost approximately \$76,900. Adm. Jaunich explained that the current Revolving Loan Policy allows for funding up to 40% of the project cost or \$100,000, whichever is less. He stated that 40% of the project costs would be \$30,760 based on the numbers Batten presented. Sorenson commented that Arlington Industries could help with this project also as a junior lender.

Brief discussion was held on the Purchase Option Agreement with Doehling.

Motion by Thomes, seconded by Sorenson, and passed by unanimous vote to confirm the parcel being purchased from Doehlings is identified as the rectangular (yellow outlined) parcel on the attached map.

Motion by Ruehling, seconded by Pichelmann, and passed by unanimous vote to approve the amended Purchase Option Agreement as attached.

Darin Mielke explained that wetland delineation needs to be done for the property being purchased. He presented a proposal for doing same.

Motion by Thomes, seconded by Pichelmann, and passed by unanimous vote to authorize Brewery Road Consulting to do the wetland delineation for the property being purchased.

Motion by Krueger, seconded by Ruehling, and passed by unanimous vote to have the property being purchased surveyed.

Discussion resumed on the Lido Theatre request. It was the consensus of the EDA that they want to help with this project, but need more financial information from the Battens first before considering a loan (40% of project over 15 years).

Motion by Sorenson, seconded by Ruehling, and passed by unanimous vote to notify the Battens, owners of the Lido Theatre, that the EDA is interested in financing up to 40% of the project over 15 years, but need financial information before approving such a loan.

Motion by Thomes, seconded by Nuesse, and passed by unanimous vote to adjourn the meeting at 7:15 pm.

---

President, Mark Lundstrom

---

City Administrator Matthew Jaunich