



Economic Development Authority

**ECONOMIC DEVELOPMENT AUTHORITY
MEETING AGENDA
TUESDAY, JULY 24, 2012 @ 6:00 P.M.
Council Chambers**

1. Call to Order.
2. Pledge of Allegiance.
3. Approval of Agenda.
4. Guests.
5. Approval of Minutes.
 - A. May 22, 2012
6. Approval of Financial Reports.
 - A. May & June, 2012
7. Old Business.
 - A. Purchase Option
8. New Business.
 - A. 2013 Capital Improvement Projects
 - B. Loan for Lido Theater
9. Board Announcements.
10. Adjourn



**MEETING MINUTES
JULY 24, 2012 @ 6:00 PM**

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

Members Present: Krueger, President Lundstrom, Nuesse, Sorenson, Thomes, Councilmember Ruehling

Member Absent: Pichelmann

Also Present: Dir. Smith-Strack, Bill Pinske

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

8B) Loan for Lido Theater.

Motion by Nuesse, seconded by Thomes, and passed by unanimous vote to approve the minutes from the May 22nd meeting as presented.

The May and June Financial Reports were reviewed.

Motion by Thomes, seconded by Krueger, and passed by unanimous vote to approve the May and June Financial Reports as presented.

Discussion was held on the purchase option (and execution thereof) that the EDA has in place for the Doehlings' property just outside city limits. Smith-Strack stated that the EDA/City did not get the Transportation Economic Development (TED) Grant they had applied for, which would have helped with getting infrastructure to the property. She was informed by DEED that the City could possibly qualify for a grant in the amount of \$250,000 through the Business Public Infrastructure Development Program. It was noted that the City was interested in swapping the parcel in the purchase option with Doehlings for another. Pinske commented that there were a couple of drawbacks with the change: reduced rail frontage and the parcel was landlocked. Considerable discussion was held on the landlocked issue. It was suggested to have a joint meeting with the Council to discuss this topic further, along with reallocating funds for this project.

Discussion was held on the Capital Improvement Plan (CIP) and 2013 Budget. Smith-Strack reviewed the goals that the EDA had set in the past for future projects. Krueger commented that he would like to see a Feasibility Study done for the property being discussed in the purchase option with Doehlings. Thomes commented that SEDCO has plans at some point to do the entire County for marketing purposes. Thomes suggested continuing to focus on the industrial park and access to it. It was agreed to leave things as they currently were regarding the budget.

Smith-Strack explained that she has been in contact with the owners of the Lido Theater. They were seeking financial assistance as they have to convert from a 35mm film system to digital by 2013 and is expected to cost around \$65,000. Smith-Strack stated that she had contacted various groups/organizations to see what (if any) grants are available to a project of this type and found that there are no funds available anywhere. Lundstrom suggested community events/fundraisers or 'at will' donations could be done. Sorenson believed Arlington Industries would support a project of this type with a low interest rate loan. Thomes suggested that maybe the Lions organization could help. Ruehling commented that maybe the organizations with charitable bingo would be interested in contributing to the project. It was the consensus that there would be plenty of community support to keep the Theater open.

Motion by Thomes, seconded by Sorenson, and passed by unanimous vote to adjourn the meeting at 7:28 pm.

President, Mark Lundstrom

Director, Cynthia Smith-Strack