

CITY OF ST. CLOUD ECONOMIC DEVELOPMENT AUTHORITY

Tuesday, October 3, 2017
4:00 p.m.
City Hall Conference Room 1

Roll Call

MEMBERS PRESENT: King Banaian, Steve Laraway, John Libert, Chris Jacques, Bernie Perryman and Tohow Siyad

MEMBERS ABSENT: Alice Lenzmeier

STAFF PRESENT: Cathy Mehelich, Tammy Campion, Ashley Skaggs and Ruth Wipper

Consent Agenda

APPROVAL OF MINUTES FROM THE SEPTEMBER 5, 2017 EDA BOARD MEETING
APPROVAL OF EDA FINANCIAL STATEMENTS AS OF AUGUST 31, 2017
ACTION TAKEN: Laraway/Siyad/Approved (5-0)

Old Business:

AMENDED REVOLVING LOAN FUND POLICY
ACTION TAKEN: Libert/Siyad/Approved (5-0)

Mehelich reviewed the changes proposed to the Revolving Loan Fund Policy, which is used to establish a local pool of money to support private economic development and redevelopment projects for the benefit of the City of St. Cloud. Board members agreed to amend the draft document under Article VI, Section C (Loan Servicing) to include language stating that transfers and assignment of the loans require EDA Board approval if the company sells.

Libert made a motion to approve the Revolving Loan Fund Policy as amended. The motion was seconded by Siyad and carried unanimously.

Other Business

DIRECTOR'S REPORT
ACTION TAKEN: None

- > 2017 Development Activity Report – September Month End Report
- > Marketing Plan Update
- > Update on recent business development transactions
- > Photo contest winners announced

Adjournment: There being no further business, the meeting was adjourned at 4:46 p.m.