

Minutes of the Regular Meeting Wednesday, February 5 • 2014

PINE ISLAND ECONOMIC DEVELOPMENT AUTHORITY
EDA Office • 106 2nd St SW • Pine Island, MN • 5:00 p.m.



1. **Call to Order:** Rick Keane called the meeting to order at 5:02 p.m.

Members Present: Rick Keane, Rod Steele, Troy Kuball, Mike Kaye

Others Present: Karen Doll, John Eickhoff

Note: The regular January meeting of the EDA Board of Directors would normally have fallen on January 1st, but needed to be rescheduled due to the holiday. An attempt was made to reschedule the meeting during the first two weeks of January, but it was not possible to gather a quorum of Board Members so the decision was made to cancel the January, 2014 meeting.

2. **Minutes of Previous Meeting:**

** **Motion** to approve the regular meeting minutes of December 28, 2013 made by Rod Steele; second Troy Kuball. Passed 4-0-0

Attendance Record: Board member Jason Andrist arrived at 5:05p.m.

3. **Financial Report:**

** **Motion** to accept the financial reports dated December 28, 2013 and January 31, 2014 made by Rod Steele; second Jason Andrist. Passed 5-0-0

4. **Revolving Loan Report:**

** **Motion** to accept the loan reports dated December 28, 2013 and January 31, 2013 made by Troy Kuball; second Rod Steele. Passed 5-0-0

5. **2014 Budget - Revisited**

- Doll and Eickhoff researched the potential for the EDA to provide health insurance through a carrier and plan different than that of the City further in order to reduce premium costs. It was determined that new health care regulation would not allow this.
- The Board revisited the 2014 Budget. It was noted that the EDA's fund balance is expected to be reduced by up to \$10,000 this year if projections remain on target because the revenue stream is insufficient to meet operating expenses.

6. **Membership Fees / Contributions**

- 2014 RAEDI Membership fee is \$2,900. The Board discussed the merits of the City's participation in this organization. Doll recommended membership because it provides an important link and network to economic development throughout the region.
- 2014 Contribution to Southern Minnesota Initiative Foundation in the amount of \$2,500 was also discussed. The Board felt the organization has provided funding to Pine Island for a number of assistance programs in the past and that this contribution was warranted.

** **Motion** to contribute \$2,900 to RAEDI and \$2,500 to SMIF for 2014 made by Troy Kuball; second Rod Steele. Passed 5-0-0

7. EDA's Role in Supporting School Referendum

- Board members discussed the upcoming School Referendum scheduled for May 13, 2014. Articles written by the Chatfield EDA in 2007 in support of their school referendum were reviewed. The Board tabled this item for further discussion at the next meeting.

8. Director's Report

- January Activity - Doll reviewed highlights of recent Pine Island business activity and answered Board Member's questions concerning current projects and activities.
- Doll updated the Board on the EDA's role in providing meeting space for potential local investors to discuss an angel investment group opportunity.
- Additional handouts in the Board's packet included: Information about MnDEED's launch of the Job Creation Fund Program; a summary of RAEDI's Market Street Growth and Implementation Plans; and the January 16 Report to Council.

9. Old Business

- The Board reviewed a draft of a commercial brochure about Pine Island and made suggestions.

10. New Business

- 2014 Annual Meeting – The annual meeting is scheduled for Thursday, February 27th from noon to 4 p.m. in the conference room of Majerus and Tiarks. Pat Conroy from WSN Engineering will speak about community funding resources. Board members requested a presentation from the School Board about the upcoming referendum if it can be scheduled.

Attendance Record: Board member Rick Keane excused himself from the meeting at 6:03p.m.

- The EDA has been working with a group of business owners who are interested in putting together a cooperative media campaign and learning how to utilize social media effectively. A grant opportunity which may fit this project is currently being offered by SMIF. Doll asked if the Board wanted her to invest the EDA's time and resources to apply.

**** Motion** to approve application for grant made by Rod Steele; second Mike Kaye. Passed 4-0-0

11. Meeting Adjourned – 6:20 p.m.

Respectfully submitted:

Karen Doll, EDA Executive Director