

Minutes of the Regular Meeting Wednesday, September 3 • 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 5:04 p.m.

Members Present: Rick Keane, Lennie Broich, Rod Steele, Randy Bates

Others Present: Karen Doll

2. **Approval of Minutes:**

** **Motion** to approve the regular meeting minutes of August 6, 2014 made by Rod Steele; second Lennie Broich. Passed 4-0-0

3. **Financial Report:**

- Doll requested that the report be tabled because some expenditures appear to be missing from the report and she would like to have a chance to confirm its accuracy.

** **Motion** to table the Financial Report dated September 30, 2014 until numbers are verified made by Rod Steele; second Lennie Broich. Passed 4-0-0.

Attendance Record: Board members Kaye and Kuball arrived at 5:07 and 5:12 p.m. respectively.

4. **Revolving Loan Report:**

- Cathy's Catering and Recombinetics' loans are one month past due. Doll will review the situation with City Hall staff and contact the companies as needed.

** **Motion** to accept the Financial Report dated September 30, 2014 made by Randy Bates; second Rod Steele. Passed 6-0-0.

- Recombinetics asked if the EDA would have an interest in converting their existing micro loan to an equity position in the company. Bob Vose of Kennedy and Graven has indicated the EDA/City cannot legally take an equity position as it is currently structured.

5. **2015 EDA Budget:**

- The Budget Committee met to review the 2015 projected budget and made the decision to request a 20% increase in City funding. If funded, the EDA would have a balanced budget in 2015 that would allow it to maintain the 2014 year-end fund balance. The Board discussed the budget request and agreed with the Budget Committee's request.

- Doll noted that the EDA would have an opportunity to meet with the Council's Budget Committee next week and asked Board members to attend, if available.

6. **Director's Report**

- August Activity - Doll reviewed highlights of recent Pine Island business activity and answered Board Member's questions concerning projects.
- An update concerning Dollar General's construction project and progress was given.
- A brief overview was given of Austin MN's Vision 2020 Program as presented to the Community Planning Team and community organization leaders on August 13
- Doll recapped highlights of the August 11 national site selectors' visits to the region..

- Additional handouts in the Board's packet: August 8, 2014 Council Report; August 29, 2014 EDA letter to Council - re. budget request.

7. Old Business

- **Frontage Road / Round-about Project** – Steele reported the Frontage Road / round-about project is on schedule and that it has gone quite well.
- **Proposed Solar Farm** – The City has not heard from Aurora in the past month, so there is nothing new to report.
- **125th Street** – Olmsted County has not been in contact with City officials since the meeting several weeks ago. Doll will contact them for an update.
- **Zip Rail Update** – A copy of the letter sent to the MnDOT Zip Rail project in response to the Tier 1 EIS review process was enclosed in the Board's packet. Board members discussed the proposed project briefly.

8. New Business

- There was no new business.

10. Meeting Adjourned – 6:25 p.m.

Respectfully submitted: Karen Doll, EDA Executive Director