

**KANDIYOHI COUNTY & CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)  
JOINT OPERATIONS BOARD (OB)  
FINANCE COMMITTEE  
MINUTES  
May 8, 2007  
EDC Office, 312 Fourth Street SW, Suite 2, Willmar**

Present: Brian Borgerding, Don McGrath, Wayne Nelson, Bruce Peterson, Paula Rauschendorfer, Kevin Rueckert and Jim Ruff

Staff: Kathy Schwantes, Assistant Director

Excused: Larry Knutson and Les Nelson

Secretarial: Jodie Heuring, Legal & Administrative Assistants, Inc. (LAA)

Assistant Director Kathy Schwantes called the meeting to order at approximately 12:03 p.m.

**MINUTES—**

IT WAS MOVED BY Paula Rauschendorfer, SECONDED BY Bruce Peterson, to approve the minutes of the November 8, 2006 and April 10, 2007 meetings as mailed or e-mailed.  
MOTION CARRIED.

**STATUS OF OUTSTANDING LOANS—**The committee reviewed the Notes Receivable charts for the Entrepreneurs' Revolving Loan Fund and the Outstanding Guarantees chart for the Entrepreneurs' Loan Guarantee Program; all loans are current.

**UNFINISHED BUSINESS**

**Tax-Exempt Bond/Conduit Issuer.** Schwantes recognized Les Nelson, Larry Knutson and Bruce Peterson for their assistance in preparing a draft bond policy. The policy will not be limited to tax-exempt bonds. The draft bond policy was reviewed (see copy attached to the original minutes). Discussion was held and changes were made (see copy attached to the minutes). It was suggested to add a new iv. and v. under 5 c. of Eligibility Guidelines relating to new numbers 5 and 6 under Goals and Objectives. **Schwantes** will draft language for this section.

[Wayne Nelson was excused from the meeting.]

Schwantes stated that Les Nelson suggested discussion be held about a possible administrative or application fee. After discussion, consensus was to include a \$500 non-refundable application fee plus any out-of-pocket expenses.

**Schwantes** will ask Attorney Dean Anderson whether the use of tax-exempt bonds is considered a business subsidy under Minnesota statute that requires annual reporting and tracking.

There was no other unfinished business.

**NEW BUSINESS**

**First Collision Funded.** Schwantes reported First Collision was approved in August and has now been funded.

**ANNOUNCEMENTS**—Schwantes announced the committees will present their 2008 budget proposals to the EDC Operations Board and Joint Powers Board on June 28.

**NEXT MEETING**—The next regular committee meeting is **noon, Tuesday, June 12, 2007**, at the EDC Office, 312 Fourth Street SW, Willmar.

**ADJOURNMENT**—There being no further business,

IT WAS MOVED BY Brian Borgerding, SECONDED BY Don McGrath, to adjourn the meeting.  
The meeting was adjourned at approximately 1:25 p.m.