

**KANDIYOHI COUNTY & CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)
JOINT OPERATIONS BOARD (OB)
FINANCE COMMITTEE
MINUTES
July 8, 2008
EDC Office, 312 Fourth Street SW, Suite 2, Willmar**

Present: Don McGrath, Les Nelson, Wayne Nelson, Paula Rauschendorfer and Kevin Rueckert

Staff: Jean Spaulding, Assistant Director

Secretarial: Nancy Birkeland, Legal & Administrative Assistants, Inc. (LAA)

Jean Spaulding called the meeting to order at approximately 12:07 p.m.

MINUTES—

IT WAS MOVED BY Wayne Nelson, SECONDED BY Paula Rauschendorfer, to approve the minutes of the May 13, 2008 meeting as mailed or e-mailed. MOTION CARRIED.

STATUS OF OUTSTANDING LOANS—Spaulding reported the Entrepreneurs' Loan Guarantee Program loan to Heffron Properties, LLC was funded last week through Home State Bank. Following discussion of the conditions under which the loan was approved, Spaulding will obtain an update from Home State Bank on the loan and the status of the project. Spaulding reported the other four loans issued under the Entrepreneurs' Loan Guarantee Program are current, except for Pep's Sports Barber Shop, which is expected to be brought current this week. Paula Rauschendorfer stated she is now Bremer Bank's contact for the loan to Dr. Angela Peterson. Spaulding reported funds to payoff the delinquent Entrepreneurs' Revolving Loan Fund loan with Mark and Karren Baggenstoss is expected soon.

UNFINISHED BUSINESS

Finance Seminar. Spaulding reported the Finance Seminar is set for Thursday, November 6, 2008 at MinnWest Technology Campus and distributed a proposed agenda, which the committee reviewed (see copy attached to original minutes). Spaulding contacted Hussein Samatar to be a speaker, but he has not been confirmed. It was suggested to ask Samatar to invite local Somali representatives he feels should attend the seminar. Spaulding reported Roberto Valdez and Lourdez Schwab will be invited to attend on behalf of the Latino community; Warren Lagerquist will also be invited. Ann Peterson was suggested to speak on the SBA 504 program. **Wayne Nelson** will contact someone to speak on the SBA Express and 7(a) loan programs. The Minnesota Community Capital Fund was suggested as a replacement for Great River Energy, but it was suggested to include the brochure for Great River Energy's loan program. The committee recommended that rather than a tour of the MinnWest

Technology Campus, Steve Salzer could be invited to come during lunch and provide updated information on the campus and new tenants or place a check box on the registration form asking if anyone wishes to have a tour. Spaulding stated letters will be sent to the speakers in the near future. An e-mail to save the date and brochures will be sent to county bankers, real estate professionals, accountants, city administrators, economic development directors and the speakers.

NEW BUSINESS

Business Loans & Finance insert. Spaulding reported the Business Loans & Finance insert will be redone with the EDC's new address (see copy attached to original minutes). A replacement photo will be inserted for the one with Kathy Schwantes and Steve Renquist. Bank locations that need to be changed: Atwater State Bank add Kandiyohi; remove Kandiyohi from Home State Bank. Any other changes should be forwarded to the EDC as soon as possible.

Spaulding reported on a meeting with Berny Berger of Southwest Minnesota Foundation. Discussion was held on whether a new business plan format should be reviewed. Spaulding informed the committee the EDC's Marketing & Public Relations Committee is reviewing all marketing materials used by the EDC and will be putting together an information packet and the Agriculture and Renewable Energy Development Committee has asked this committee's assistance on Ag financing programs.

NEXT MEETING—The next regular committee meeting is **noon, Tuesday, August 12, 2008**, at the EDC Office.

ADJOURNMENT—There being no further business, the meeting was adjourned at approximately 12:48 p.m.