

Wabasso EDA
Regular Meeting
Wednesday, April 4, 2018

The meeting was called to order by President Pat Eichten with Board Members Karl Guetter, Rachel Ingebretson and Carole Remiger present. Chuck Robasse was unable to attend.

Also present was Julie Rath, Jim Jenniges, Chad Ruprecht and Mary Smith.

A motion was made by Remiger, seconded by Ingebretson to approve the minutes. Eichten-yes, Guetter-yes, Ingebretson-yes, Remiger-yes.

Julie Rath went over the loan application submitted by Chad Ruprecht for a loan of \$30,000.00 to purchase and open the Wabasso Locker. Chad gave some information regarding his background in meat cutting. He also explained the only damage at the locker was the smoke house itself. The EDA would have a second position behind Wanda State Bank in a mortgage on the property.

Julie Rath then moved to the next item. At this time there is no formal application for funds from the EDA. Jim Jenniges was present as he is working on complete doing upgrades to Cedar Street Bar & Grill that will increase energy efficiency and remodel the restrooms. He is currently working on obtaining funding through the PACE and REAP programs. An energy audit is being done in the next week as a first step in applying for funds. The possibility of additional funds being needed is the reason for approaching the EDA. Nothing will be known until the results of the applications are known.

A motion was made by Guetter seconded by Remiger to approve a loan of \$30,000.00 at 3% for 10 years taking a second position behind Wanda State Bank contingent on bank financing being obtained.

Eichten-yes, Guetter-yes, Ingebretson-yes, Remiger-yes.

Pat Eichten spoke with Cathy Schwarz and found out Serenity Suites would like an option to buy additional land for future expansion. This will be discussed with the board as to how much land they would like an option on so the May Street Expansion can be platted.

The Treasurer's Report was reviewed and accepted on a motion Ingebretson, seconded by Guetter.

Eichten-yes, Guetter-yes, Ingebretson-yes, Remiger-yes.

Bills in the amount of \$5,571.37 were approved on a motion by Remiger, seconded by Ingebretson.

Eichten-yes, Guetter-yes, Ingebretson-yes, Remiger-yes.

The meeting adjourned at 6 pm.