

Wabasso EDA
Regular Meeting
Wednesday, December 1, 2021
5:00 pm

The meeting was called to order at 5pm with Board Member Pat Eichten, Karl Guetter and Jeff Olson in attendance. Also present were EDA Director Larry Thompson, and Pat Dingels.

The agenda was accepted as submitted.

The minutes of the November 3, 2021, meeting was approved on a motion by Olson, second by Guetter. Eichten – Yes; Olson – Yes; Guetter – Yes

Lot Sale. Matt Samyn was present to make an offer to purchase Lot 1 and possibly Lot 2, Block 1 Eastvail Fourth Addition. Mr. Samyn indicated he was not sure if he wanted to purchase Lot 2 at this time. Mr. Thompson indicated Lot 2 could be handled through an option agreement. Discussion followed regarding applying the lot purchase credit to the second lot. It was agreed that it would be applied similar to the Rickett's purchase. Motion by Guetter, Second by Olson to approve the sale of Lot 1 and 2, Block 1, Eastvail Fourth Addition to Matt and Andrea Samyn with the following terms:

1. Lot 1, Block 1, Eastvail Fourth Addition.
 - a. Purchase Price - \$56,167.17
 - b. EM Deposit - \$1,000.00
 - c. Due at closing - \$55,167.16 paid by note to EDA with quit claim deed. Note due within 12 months or start of construction – whichever is earlier
 - d. Construction to begin within 12 months of closing
 - e. Credit of 17,167.17 upon certification that value of new construction is at least \$286,000.00
2. Lot 2, Block 1, Eastvail Fourth Addition.
 - a. 6 Month Option Agreement with quit claim deed
 - b. Option cost - \$100.00
 - c. Purchase Price - \$40,667.67 due at closing
 - d. Credit of 6% of the purchase price for every dollar of new construction exceeding \$286,000 on Lot 1, Block 1, Eastvail Fourth Addition up to \$15,667.67

Value of New Construction is based on estimated market value on the tax statement of the property in the year after construction.

Eichten – Yes; Olson – Yes; Guetter – Yes

Mr. Thompson was directed to contact Serenity Suites regarding the potential sale of the lot next to their property.

Duplex – Mr Olson, Mr. Eichten and Mr. Thompson met with the architect, and presented updated drawings. It was noted the final construction drawings would not include plumbing, electrical and HVAC, which would be provided by the subcontractors. It was agreed the EDA would not pursue building a 4-plex at this time due to the minimal cost savings, but would look at the possibility of

building 2 duplexes. The next steps would be finalizing the construction drawings and contacting the financial advisor and bond counsel to begin the financing process.

EDA Attorney Matt Novak arrived 5:40 p.m.

Strategic Plan. Mr. Thompson presented the updated business survey results and indicated he would provide the results to the businesses and would like to add it was the intent of the EDA to follow up with one on one interviews to get more details – probably after the first of the year. The board discussed potential interview questions and focused on facility improvements and possible new construction – perhaps on Highway #68 and succession planning.

Serenity Suites Snow Removal – It was agreed that Serenity Suites store the snow removed from the parking lot on the duplex lots.

Ricketts' Lot. Mr. Novak was directed to notify Abby and Ryan Ricketts that the EDA would discuss the lot purchase agreement at its next regular meeting and may cancel the agreement if not signed.

Treasurer's Report – Motion by Olson, second by Guetter to approve the Treasurer's Report as submitted.

Eichten – Yes; Olson – Yes; Guetter – Yes

Bills - Motion by Guetter, second by Olson to approve the bills totaling \$2,029.81 (Dewey Street) and \$1,309.00 (General).

Eichten – Yes; Olson – Yes; Guetter – Yes

Meeting was adjourned at 6:20 p.m.

Larry Thompson
EDA Director