

Minutes

Special Meeting
Thursday, September 21, 2007

11:00 a.m.

Cotton Lake Room, Human Services Building
Detroit Lakes, MN

Meeting called by:	Mike Metelak
Type of meeting:	Special Meeting
Attendees:	Harry Salminen, Karen Mulari, Mike Metelak, Gerald Schram, Paul Joyce, Dan Aune Staff present: Jon Thomsen, Guy Fischer, Shawn Olson Others Present: None
Board Members Absent:	Terry Johnson

Agenda topics

- 1) Call Special Meeting to order:** M Metelak called the meeting to order at 11:00 am.
- 2) Approval of Special Meeting Agenda:** Addition to Agenda: *CSH Loan Extension*. **Motion** and second to approve the Agenda with the addition (H Salminen, G Schram), carried.
- 3) Borrowing Resolution for West River Townhomes Project:** G Fischer presented Resolution #09-21-2007 *A Resolution Approving the Borrowing of Bridge Loan Funds from Midwest Bank for the West River Townhomes Project*. Discussion followed on obtaining a construction/bridge loan versus using EDA General Fund cash on hand for gap financing for the West River Townhomes project. **Motion** and second authorizing \$325,300 in EDA funds to be placed on deposit with Minnesota Title for the purpose of gap financing with the understanding that the EDA will be reimbursed with end loan funds (H Salminen, K Mulari), carried with G Schram abstaining.
- 4) CSH Loan Extension:** G Fischer reported that the CSH Loan balance in the amount of \$59,472 is due for repayment. Staff is requesting an extension of the loan maturity date to December 31, 2007. Discussion followed. **Motion** and second to modify existing loan to extend the loan maturity date of December 31, 2007 (H Salminen, P Joyce), carried with G Schram abstaining. There being no further business to be brought before the Board,
- 5) Adjourn:** **Motion** and second to adjourn the meeting at 11:15 am. (H Salminen, P Joyce), carried.

ATTEST:

Respectfully submitted:

/s/ Jon Thomsen
Housing Director

/s/ Mike Metelak
EDA Board President