



ECONOMIC DEVELOPMENT AUTHORITY AGENDA
Monday, June 27, 2016 5:15 PM
City Hall 203 South 2nd Street

1. Call to Order
 2. Approval of Agenda
 3. Approval of Minutes
 - 3.1. May 23, 2016
 4. Bills and communications
 - 4.1. List of Bills June 27, 2016
 5. Report of Executive Director – review ongoing status of development activities
 6. Other Reports – none
 7. Unfinished Business – none
 8. New Business – Consider request to alter loan repayment terms on Loan Number 11241115 (Valley Green Square, Inc.) for payments due August 1, 2016 through January 1, 2017.
 9. Miscellaneous – none
 10. Adjournment
- Next Regular Meeting – Monday, July 25, 2016

A Regular Meeting of the Le Sueur Economic Development Authority was held on Monday, May 23, 2016 at 5:15pm in the City Council Chambers of the Le Sueur Municipal Building, Le Sueur, Minnesota. Commissioners present: Johnson, Kress, Oberle, Vortherms and Mayor Broeder. Commissioners absent: None. EDA Executive Director Ed Tschida, City Administrator Jenelle Teppen and Southwest Minnesota Housing Partnership representative, Chelsea Alger were also present.

A motion by Mayor Broeder, seconded by Commissioner Vortherms approving the agenda as written. Voting in favor: Commissioners Johnson, Kress, Oberle, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

A motion by Commissioner Vortherms, seconded by Mayor Broeder approving the minutes of the April 25, 2016 meeting. Voting in favor: Commissioners Johnson, Kress, Oberle, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

A motion by Commissioner Johnson, seconded by Commissioner Oberle approving disbursements for the period ending May 23, 2016 in the amount of \$1,000.00. Voting in favor: Commissioners Johnson, Kress, Oberle, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

Executive Director Ed Tschida provided an overview of ongoing EDA activities and lead discussion on programs for 2016.

Chelsea Alger of the Southwest Minnesota Housing Partnership provided an overview of the 2016 Minnesota Small cities Development Program and Employer Assisted Housing Programs.

The next scheduled EDA meeting will be a Regular Meeting on Monday, June 27, 2016 at 5:15pm.

A motion by Mayor Broeder, seconded by Commissioner Oberle to adjourn at 6:25pm. Voting in favor: Commissioners Johnson, Kress, Oberle, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

Henry Kress, President

ATTEST:

Stacy Lawrence, Interim City Clerk



Account Number	Vendor Name	Description (Item)	Payable Number	Account Number	Amount
Fund: 381 - KNOLLVEIW EAST SUBDIVISION					
Department: 46500 - ECONOMIC DEVELOPMENT ASSIST					
381-46500-437	LAWN & SNOW SERVICES	LAWN CARE	1179	381-46500-437	160.31
Department 46500 - ECONOMIC DEVELOPMENT ASSIST Total:					160.31
Fund 381 - KNOLLVEIW EAST SUBDIVISION Total:					160.31
Fund: 393 - TIF DISTRICT #13					
Department: 47000 - DEBT SERVICE					
393-47000-430	GREENFIELD ESTATES	TIF PAYMENTS	INV0003503	393-47000-430	18,567.65
Department 47000 - DEBT SERVICE Total:					18,567.65
Fund 393 - TIF DISTRICT #13 Total:					18,567.65
Fund: 394 - TIF DISTRICT #14					
Department: 47000 - DEBT SERVICE					
394-47000-430	LE SUEUR MEADOWS	TIF PAYMENT	INV0003504	394-47000-430	10,930.49
Department 47000 - DEBT SERVICE Total:					10,930.49
Fund 394 - TIF DISTRICT #14 Total:					10,930.49
Fund: 398 - TIF DISTRICT #18					
Department: 47000 - DEBT SERVICE					
398-47000-430	BIMEDA	TIF PAYMENTS	INV0003505	398-47000-430	1,681.22
Department 47000 - DEBT SERVICE Total:					1,681.22
Fund 398 - TIF DISTRICT #18 Total:					1,681.22
Grand Total:					31,339.67

Report Summary

Fund Summary

Fund	Payment Amount
381 - KNOLLVEIW EAST SUBDIVISION	160.31
393 - TIF DISTRICT #13	18,567.65
394 - TIF DISTRICT #14	10,930.49
398 - TIF DISTRICT #18	1,681.22
Grand Total:	31,339.67

Account Summary

Account Number	Account Name	Payment Amount
381-46500-437	MISCELLANEOUS EXPENSE	160.31
393-47000-430	PAY-AS-YOU-GO REIMBU...	18,567.65
394-47000-430	PAY-AS-YOU-GO REIMBU...	10,930.49
398-47000-430	PAY-AS-YOU-GO REIMBU...	1,681.22
Grand Total:		31,339.67

Project Account Summary

Project Account Key	Payment Amount
None	31,339.67
Grand Total:	31,339.67

MEMORANDUM

To: EDA Commissioners
From: Ed Tschida, Executive Director
Date: June 23, 2016
Re: Consider request to alter loan repayment terms on Valley Green Square, Inc. loan

Representatives of Valley Green Square, Inc. are requesting changing the terms of their RLF loan for the next several months to pursue a long-term development concept. This request was made to the LSDI Board of Directors at its June 8, 2016 Board meeting. The LSDI Board of Directors adopted a motion to recommend that the Le Sueur Economic Development Authority modify the terms on Loan Number 11241115 (Valley Green Square, Inc.) to provide monthly interest only payments at an interest rate of 3.00% on payments due July 1, 2016 through and including January 1, 2017. In addition, a progress report shall be provided to the LSDI Executive Committee on or before October 1, 2016. Motion carried.

Recommendation

Accept the recommendation of the LSDI Board of Directors to modify the terms on Loan Number 11241115 (Valley Green Square, Inc.).