



ECONOMIC DEVELOPMENT AUTHORITY AGENDA
Monday, August 22, 2016 5:15 PM
City Hall 203 South 2nd Street

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - 3.1. June 27, 2016
4. Bills and communications
 - 4.1. List of Bills August 22, 2016
5. Report of Executive Director – review ongoing status of development activities
6. Other Reports – none
7. Unfinished Business – none
8. New Business – none
9. Miscellaneous – discuss agenda and establishing date for joint meeting with LSDI
10. Adjournment

Next Regular Meeting – Monday, September 26, 2016

A Regular Meeting of the Le Sueur Economic Development Authority was held on Monday, June 27, 2016 at 5:27pm in the City Council Chambers of the Le Sueur Municipal Building, Le Sueur, Minnesota. Commissioners present: Johnson, Vortherms and Mayor Broeder. Commissioners absent: Kress and Oberle. EDA Executive Director Ed Tschida and City Administrator Jenelle Teppen were also present.

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

A motion by Mayor Broeder, seconded by Commissioner Johnson approving the minutes of the May 23, 2016 meeting. Voting in favor: Commissioners Johnson, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

A motion by Mayor Broeder, seconded by Commission Johnson approving disbursements for the period ending June 27, 2016 in the amount of \$31,339.67. Voting in favor: Commissioners Johnson, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

A motion by Mayor Broeder, seconded by Commissioner Johnson approving the request to alter loan repayment terms on Loan Number 11241115 (ValleyGreen Square, Inc.) for payments due August 1, 2016 through January 1, 2017. Voting in favor: Commissioners Johnson, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

The next scheduled EDA meeting will be a Regular Meeting on Monday, August 22, 2016 at 5:15pm.

A motion by Mayor Broeder, seconded by Commission Johnson to adjourn. Voting in favor: Commissioners Johnson, Vortherms and Mayor Broeder. Voting no: none. Motion carried.

ATTEST:

Henry Kress, President

Stacy Lawrence, City Clerk



Account Number	Vendor Name	Description (Item)	Payable Number	Account Number	Amount
Fund: 376 - 2010 EDA LEASE REVENUE BOND					
Department: 47000 - DEBT SERVICE					
376-47000-601	WELLS FARGO SECURITIES LLC	LEASE PAYMENT	0012-526999DA2	376-47000-601	32,719.71
376-47000-611	WELLS FARGO SECURITIES LLC	LEASE PAYMENT	0012-526999DA2	376-47000-611	63,530.29
Department 47000 - DEBT SERVICE Total:					96,250.00
Fund 376 - 2010 EDA LEASE REVENUE BOND Total:					96,250.00
Fund: 380 - EDA GENERAL FUND					
Department: 46500 - ECONOMIC DEVELOPMENT ASSIST					
380-46500-100	ADVANCE RESOURCES FOR DEV...	JUNE - AUGUST 2016 SERVICES	INV0003736	380-46500-100	3,000.00
380-46500-437	CITY OF LESUEUR	BUILDING PERMIT REIMBURSE...	INV0003772	380-46500-437	6,000.00
380-46500-437	GMNP	2017 MEMBERSHIP	INV0003773	380-46500-437	500.00
Department 46500 - ECONOMIC DEVELOPMENT ASSIST Total:					9,500.00
Fund 380 - EDA GENERAL FUND Total:					9,500.00
Fund: 381 - KNOLLVEIW EAST SUBDIVISION					
Department: 46500 - ECONOMIC DEVELOPMENT ASSIST					
381-46500-437	LAWN & SNOW SERVICES	MOWING PLUM RUN PROERTIES	1216	381-46500-437	641.25
Department 46500 - ECONOMIC DEVELOPMENT ASSIST Total:					641.25
Fund 381 - KNOLLVEIW EAST SUBDIVISION Total:					641.25
Grand Total:					106,391.25

Report Summary

Fund Summary

Fund	Payment Amount
376 - 2010 EDA LEASE REVENUE BOND	96,250.00
380 - EDA GENERAL FUND	9,500.00
381 - KNOLLVEIW EAST SUBDIVISION	641.25
Grand Total:	106,391.25

Account Summary

Account Number	Account Name	Payment Amount
376-47000-601	BOND PRINCIPAL	32,719.71
376-47000-611	BOND INTEREST	63,530.29
380-46500-100	ADMINISTRATION SALARI...	3,000.00
380-46500-437	MISCELLANEOUS EXPENSE	6,500.00
381-46500-437	MISCELLANEOUS EXPENSE	641.25
Grand Total:		106,391.25

Project Account Summary

Project Account Key	Payment Amount
None	106,391.25
Grand Total:	106,391.25