

A regular meeting of the Economic Development Authority (EDA) was held on Monday, January 25, 2021 at 5:15p.m. virtually via Go to Meeting with the following EDA Members present; Dan Mahoney, Melissa Meger, Marvin Sullivan, Irene Manke, and Jesse Wenisch. Members Absent: Dave Swanberg.

**Motion** by Member Manke, seconded by Member Meger, to approve the agenda as written. Members Voting in favor: Meger, Manke, Mahoney, Wenisch, and Sullivan. Members Voting no: None. Motion carried.

**Motion** by Member Sullivan, seconded by Member Meger approving the minutes of the December 17, 2020 meeting. Members Voting in favor: Meger, Manke, Mahoney, Wenisch, and Sullivan. Members Voting no: None. Motion carried.

Item 5.1. Welcome Council Member Swanberg: Member Swanberg was unable to attend the meeting so introductions will be made at the February EDA meeting.

Item 5.2. Cornerstone Bank Closeout: The EDA maintains a checking account at CornerStone State Bank which was previously utilized for the revolving loan fund repayments. The estimated balance of this account is \$3,056.17. The EDA currently has no outstanding revolving loans. The EDA also has checking and savings account at First Farmers and Merchants Bank. A **motion** by Member Sullivan, seconded by Member Mahoney authorize Res. 2021-001, a resolution authorizing the closeout of the account at CornerStone State Bank and the transfer of these funds to First Farmers and Merchants Bank. Members Voting in favor: Meger, Manke, Mahoney, Wenisch, and Sullivan. Members Voting no: None. Motion carried.

Item 5.3. Awards and Recognition: The EDA has successfully completed the three-year Southern Minnesota Initiative Foundation Rural Entrepreneur Venture Program and the City was awarded Project of the Year for the reconstruction of Main Street by the Economic Development Association of Minnesota.

Item 5.4. Election of Officers:

Member Wenish volunteered to continue as Chair of the EDA for 2021. A **motion** was made by Member Meger, seconded by Member Sullivan in favor of Member Wenish serving as the 2021 EDA Chair. Members Voting in favor: Meger, Manke, Mahoney, Wenisch, and Sullivan. Members Voting no: None. Motion carried.

Member Mahoney volunteered to continue as Vice-Chair of the EDA for 2021. A **motion** was made by Member Wenish, seconded by Sullivan in favor of Member Mahoney serving as 2021 EDA Vice-Chair. Members Voting in favor: Meger, Manke, Mahoney, Wenisch, and Sullivan. Members Voting no: None. Motion carried.

Item 6. Other Business: The City Council will be reviewing the plans to reopen Main Street and there is still one opening on the EDA.

A **motion** by Member Sullivan, seconded by Member Meger to adjourn the meeting. Members Voting in favor: Meger, Manke, Mahoney, Wenisch, and Sullivan. Members Voting no: None. Motion carried.

Respectfully submitted,  
Samantha DiMaggio, EDA Executive Director/Community Development Director