

**EDA Regular Meeting Agenda
Monday, July 26, 2021, 5:15 P.M.
City Council Chambers**

Chair:

Jesse Wenisch

EDA Members:

Jackie Fahey
Dan Mahoney
Irene Manke
Melissa Meger
Marvin Sullivan
Dave Swanberg



Address:

203 South Second Street
Le Sueur, MN 56058

Phone:

507-665-6401

Website:

www.cityoflesueur.com

1. Call To Order
2. Approval Of Agenda
3. Approval Of Minutes
 - 3.I. Meeting Minutes - June 28, 2021
Documents:
[06.28.2021 EDA MINUTES.PDF](#)
4. Disbursement Approval
 - 4.I. Disbursement Approvals Through July 26, 2021
Documents:
[PAYABLE REGISTER 7.26.2021.PDF](#)
5. New Business
 - 5.I. Revolving Loan Fund (RLF) Update
Documents:
[RLF UPDATE.PDF](#)
6. Other Business
7. Adjournment



ECONOMIC DEVELOPMENT AUTHORITY
Meeting Minutes
Monday, June 28, 2021, 5:15 P.M.

A regular meeting of the Economic Development Authority (EDA) was held on Monday, June 28, 2021, at 5:15 p.m. with the following EDA Members present; Dan Mahoney, Marvin Sullivan, Irene Manke, Jackie Fahey, and Jesse Wenisch. Members Absent: Dave Swanberg and Melissa Meger.

Item 2. Approval of Agenda

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

Item 3. Approval of Minutes – May 24, 2021

Motion by Member Sullivan, seconded by Member Mahoney, approving the minutes of the May 24, 2021. Members Voting in favor: Mahoney, Sullivan, Manke, Fahey, and Wenisch. Members Voting no: None. Motion carried.

Item 4. Approval of the Bills – June 28, 2021

Motion by Member Manke, seconded by Member Fahey, approving the bills of June 28, 2021. Members Voting in favor: Mahoney, Sullivan, Manke, Fahey, and Wenisch. Members Voting no: None. Motion carried.

Item 5.1.

Samantha DiMaggio has officially left her capacity as the EDA Executive Director and an interim should be named. It was recommended that the EDA appoint Jasper Kruggel, the current Le Sueur City Administrator as the EDA Acting Executive Director.

Motion by Member Sullivan, seconded by Member Mahoney, to appoint Jasper Kruggel as the Acting Executive Director of the EDA effectively immediately, also authorizing him to have full banking access and signing privileges for the EDA's financial accounts. Members Voting in favor: Mahoney, Sullivan, Manke, Fahey, and Wenisch. Members Voting no: None. Motion Carried.

Item 5.2.

A façade program request of \$5,000 was brought forward by Anthony Obele for the property at 106 ½ North main Street through the standard application process for the façade program. The EDA evaluated the application and asked a series of questions to Meg and Bob Obele who were present on Anthony Obele's behalf.

Motion by Member Manke, Seconded by Member Sullivan, to approve the façade program request for \$5,000 and to follow the program guidelines for disbursement of the funds. Members Voting in favor: Mahoney, Sullivan, Manke, Fahey, and Wenisch. Members voting no: None. Motion Carried.

Item 5.3

A revolving loan fund request in the amount of \$25,000 was applied for by Superior Transportation Services, LLC. Superior Transportation Services is the transportation services provider for the Le Sueur-Henderson School District. These funds are requested to help cover initial start-up costs related to their transportation services business. The term of the revolving loan fund request is

\$25,000 over five years, with a 3% interest rate.

Motion by Member Sullivan, Seconded by Member Mahoney, to approve the revolving loan fund request by Superior Transportation Services, LLC, in the amount of \$25,000, with a term of five years, and an interest rate of 3.0%. Members voting in favor: Mahoney, Sullivan, Manke, Fahey, and Wenisch. Members voting no: None. Motion Carried.

Item 6. Other Business

None.

Item 7. Adjournment

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

Respectfully submitted,
Jasper Kruggel, EDA Acting Executive Director



Payable #	Payable Type	Post Date	Payable Date	Due Date	Discount Date	Amount	Tax	Shipping	Discount	Total
Payable Description	Bank Code				On Hold					

Vendor: [000100 - CITY OF LE SUEUR](#)

Vendor Total: 5,424.08

DIMAGGIO.JUNE2021	Invoice	7/26/2021	7/26/2021	7/26/2021	7/26/2021	5,424.08	0.00	0.00	0.00	5,424.08
DIMAGGIO SALARY - JUNE 2021		EDA - EDA Fund			No					

Items

Item Description	Commodity	Units	Price	Amount	Tax	Shipping	Discount	Total
DIMAGGIO SALARY - JUNE 2021	NA	0.00	0.00	5,424.08	0.00	0.00	0.00	5,424.08

Distributions

Account Number	Account Name	Project Account Key	Amount	Percent
380-46500-101	FULL-TIME EMPLOYEES-REGULAR		4,182.54	77.11%
380-46500-121	PERA CONTRIBUTIONS		306.55	5.65%
380-46500-122	FICA CONTRIBUTIONS		297.69	5.49%
380-46500-125	MEDICARE CONTRIBUTIONS		56.30	1.04%
380-46500-131	HEALTH INSURANCE		569.74	10.50%
380-46500-133	LIFE INSURANCE		11.26	0.21%

Vendor: [5446 - WELLS FARGO SECURITIES LLC](#)

Vendor Total: 96,250.00

0022-526999DA2	Invoice	7/26/2021	7/26/2021	7/26/2021	7/26/2021	96,250.00	0.00	0.00	0.00	96,250.00
CLINIC BOND PAYMENT - 2021 SECOND HALF		EDA - EDA Fund			No					

Items

Item Description	Commodity	Units	Price	Amount	Tax	Shipping	Discount	Total
CLINIC BOND PAYMENT - 2021 SECOND H...	NA	0.00	0.00	96,250.00	0.00	0.00	0.00	96,250.00

Distributions

Account Number	Account Name	Project Account Key	Amount	Percent
376-47000-601	BOND PRINCIPAL		43,441.81	45.13%
376-47000-611	BOND INTEREST		52,808.19	54.87%

Payable Summary

Type	Count	Gross	Tax	Shipping	Discount	Total	Manual Payment	Balance
Invoice	2	101,674.08	0.00	0.00	0.00	101,674.08	0.00	101,674.08
	Grand Total:	101,674.08	0.00	0.00	0.00	101,674.08	0.00	101,674.08

Account Summary

<u>Account</u>	<u>Name</u>	<u>Amount</u>
376-47000-601	BOND PRINCIPAL	43,441.81
376-47000-611	BOND INTEREST	52,808.19
	Total:	96,250.00

<u>Account</u>	<u>Name</u>	<u>Amount</u>
380-46500-101	FULL-TIME EMPLOYEES-REGULAR	4,182.54
380-46500-121	PERA CONTRIBUTIONS	306.55
380-46500-122	FICA CONTRIBUTIONS	297.69
380-46500-125	MEDICARE CONTRIBUTIONS	56.30
380-46500-131	HEALTH INSURANCE	569.74
380-46500-133	LIFE INSURANCE	11.26
	Total:	5,424.08



ECONOMIC DEVELOPMENT AUTHORITY
REQUEST FOR ACTION

TO: Le Sueur Economic Development Authority
FROM: Jasper Kruggel, Acting Executive Director
SUBJECT: Revolving Loan Fund (RLF) Update
DATE: For the EDA Meeting of Monday July 26th, 2021

PURPOSE

Provide the Economic Development Authority an update on loans, amortization schedules, and repayments related to the revolving loan fund.

SUMMARY

Staff will prepare a summary for presentation at the EDA meeting related to current loans authorized to use the revolving loan fund.

ACTION REQUESTED

No action is required.