



ECONOMIC DEVELOPMENT AUTHORITY
Meeting Minutes
Monday, March 28, 2022, 5:15 P.M.

A regular meeting of the Economic Development Authority (EDA) was held on Monday, March 28, 2022, at 5:15 p.m. with the following EDA Members present; Jesse Wenisch, Irene Manke, Marvin Sullivan, and Nic Williams. Members Absent: Dave Swanberg.

Item 2. Approval of Agenda

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

Item 3. Approval of Minutes – February 28, 2022

Motion by Member Sullivan, seconded by Member Williams, approving the minutes of the February 28, 2022. Members Voting in favor: Wenisch, Manke, Sullivan, and Williams. Members Voting no: None. Motion carried.

Item 4.I. Disbursement Approvals Through March 28, 2022

Motion by Member Sullivan, seconded by Member Manke, approving the bills of March 28, 2022. Members Voting in favor: Wenisch, Manke, Sullivan, and Williams. Members Voting no: None. Motion carried.

Item 5.I. Le Sueur Theatre Update

Representatives from the Le Sueur Theatre provided an update on their project to renovate the existing building. A non-profit has been formed with a board to help guide the process. It was indicated that a future revolving loan fund application or grant request would likely occur.

Item 5.II. EDA Land Discussion

Joel Peters, Director of Real Estate for Cambria provided an update related to Cambria's discussions with the Minnesota Department of Transportation and the idea of a land swap to help aid the expansion of the Cambria facility. A version of a purchase agreement will be circulated to move the potential acquisition of the EDA land on Highway 169 by Cambria. A discussion at the April EDA meeting will occur about the content of that purchase agreement.

Item 5.III. Revolving Loan Fund (RLF) Update

Joe Roby, Finance Director for the City of Le Sueur provided an update at the meeting related to the RLF. It was indicated that one of the loan holders, Bennett Pharmaceuticals is having challenges related to acquiring the equipment needed to perform business, and has not been making their monthly payments. The EDA indicated they would like to hear from representatives from Bennett Pharmaceuticals at the April EDA meeting to receive an update in-person.

Item 5.IV. EDA Budget to Actual Review (2022)

Joe Roby, Finance Director for the City of Le Sueur provided a budget update for fiscal year 2022. Revenues are following the budget as expected, and expenses are down considerable due to the vacancy of an EDA Executive Director, which will be filled at the end of June. Staff will provide periodic budget updates to the EDA.

Item 5.V. So Minne Properties LLC Revolving Loan Fund Request

The EDA evaluated an application from So Minne Properties, which is the rental side of the Maven Coffee House building located at 205 Bridge Street. The request is for \$25,000 as a five-year forgivable loan, related to the recently received Small Cities Development Program refund transfer of \$25,000 from the Le Sueur City Council to the Le Sueur EDA. These funds would be used to help replace the windows in the building, which are extremely outdated. The estimated total cost of the window replacement project is \$51,675.

Motion by Member Manke, seconded by Member Sullivan, approving the revolving loan fund request from So Minne Properties for \$25,000 with the terms as a five-year forgivable loan. Members Voting in favor: Wenisch, Manke, Sullivan, and Williams. Members Voting no: None. Motion carried.

Item 5.VI. Luke's Café Additional Façade Program Funding Request

The EDA evaluated a façade program application from Luke's Café, located at 205 South Main Street. The request is for an additional \$10,000 from the previously received \$10,000 façade program funding. The request is due to rising materials and labor costs in the area, and will help complete the project in time for opening in the Fall of 2022.

Motion by Member Manke, seconded by Member Sullivan, approving the façade program application by Luke's Café for \$10,000 with the terms as a five-year forgivable loan, following the façade program guideline. Members Voting in favor: Wenisch, Manke, Sullivan, and Williams. Members Voting no: None. Motion carried.

Item 6. Adjourn

Motion by Member Sullivan, seconded by Member Williams, adjourning the March 28, 2022, EDA Meeting at 6:15 P.M. Members Voting in favor: Wenisch, Manke, Sullivan, and Williams. Members Voting no: None. Motion carried.

Respectfully submitted,



Jasper Kruggel, EDA Acting Executive Director