

**ECONOMIC DEVELOPMENT AUTHORITY
MEETING AGENDA
April 16th, 2020
8:30 A.M.
Sherburne County Board Room**

- 1) Call to Order
- 2) Roll Call
- 3) Approval of the February 20th County EDA meeting minutes
- 4) 2020 Revolving Loan Fund Policy Changes Discussion – **Resolution #2020-1**
 - a. Waive \$1,500 RLF application fee in 2020
 - b. New Loans – Defer payments through October 31st, 2020
 - c. Existing Loans - Defer the payments through October 31st, 2020 (pending applicant request)
- 5) KleinCo (MPI) – Loan Payoff update
- 6) Enabling Resolution and Bylaw Changes Update

A Public Hearing was held at the County Board meeting on March 24th to discuss changes to the EDA Enabling Resolution. No one from the public spoke and the County Board chose not to act on the changes at this time.

Summary of Proposed Changes –

- All EDA Board members shall be appointed by the Sherburne County Board of Commissioners.
 - At least one EDA Board member shall be appointed from each County Commissioner District.
 - The Board of Commissioners may appoint one representative from each city/township to be Ex-officio (non-voting) members.
- 7) Next Meeting May 21st – County Board Room
 - 8) Adjourn

The meeting will be held in the County Board Room at the Sherburne County Government Center located at 13880 Business Center Drive, Elk River, MN 55330.

The meeting will also be available through Webex. Log-in instructions available upon request.

Sherburne County Economic Development Authority
Meeting Minutes
February 20, 2020

At 8:30 a.m. the meeting was called to order by Sheldon Pool, Chairperson.

1. Roll Call:

Members Present: Dan Weber
Sheldon Pool
Jared Johnson
Randy Piasecki
Amanda Othoudt
Tom Hammer

Others Present: Luke Greiner, DEED; Tim Sime

1. Motion by Jared Johnson to approve the EDA meeting Minutes of January 30th, 2020 as presented. Motion seconded by Amanda Othoudt. Motion carried unanimously.
2. Luke Greiner, DEED, was present to give an update on recent Sherburne County Workforce trends.
3. Enabling Resolution and Bylaw changes discussion

A Public Hearing will be held on March 24th at the County Board meeting. Dan Weber will update the Committee in March.
4. Video Recording meetings

Beginning in April, the meetings will be recorded and available on the Sherburne County YouTube page.
5. The next meeting is March 19th in the Sherburne County Board Room.
6. Motion by Amanda Othoudt to adjourn the meeting at 9:18 a.m. Motion seconded by Tom Hammer. Motion carried unanimously.

Amanda Othoudt, EDA Secretary

RESOLUTION NO. 2020-1

RESOLUTION OF SHERBURNE COUNTY ECONOMIC DEVELOPMENT AUTHORITY AMENDING TERMS OF REVOLVING LOAN FUND PROGRAM

WHEREAS, pursuant to the authority granted in its Enabling Resolution, the Sherburne County Economic Development Authority (the “EDA”) administers a Revolving Loan Fund Program (the “RLF”) to provide gap financing to assist local small businesses and to promote economic development within Sherburne County.

WHEREAS, the EDA has adopted and administers RLF Program guidelines, which contain standards governing eligibility for and conditions of the EDA’s RLF loans.

WHEREAS, the Program guidelines have been amended from time-to-time with the approval of the EDA Board and, as a matter of comity, with the consent of the Sherburne County Board of Commissioners.

WHEREAS, the EDA desires to amend the Program Guidelines to remove the application fee for RLF loans.

WHEREAS, the EDA further desires to provide temporary relief to businesses receiving RLF loans that may be impacted by the current COVID-19 pandemic and the State of Minnesota’s Emergency Executive Orders temporarily closing certain businesses and requiring Minnesotans to stay at home.

WHEREAS, Emergency Executive Order 20-15 recognizes that the State’s response to the COVID-19 pandemic will result, either directly or indirectly, in the closure of many of Minnesota’s small businesses.

WHEREAS, the EDA’s RLF Program is intended to help facilitate economic development opportunities that will create or maintain jobs and to promote the County’s legitimate economic development interests.

WHEREAS, the EDA recognizes that small businesses receiving RLF loans will be under economic pressure both during the COVID-19 pandemic and after the State’s Emergency Executive Orders are lifted, while the economy recovers, and may need assistance from federal, state and local agencies.

WHEREAS, the underwriter for the EDA’s RLF Program has offered to assist in revising RLF loan documents to provide temporary relief to loan recipients.

WHEREAS, the EDA finds that temporarily deferring loan and interest payments for small businesses receiving RLF loans is consistent with the EDA’s RLF Program and is necessary to preserve the County’s economic development interests.

NOW THEREFORE, BE IT RESOLVED, by the Sherburne County Economic Development Authority as follows:

1. The RLF Program guidelines are hereby amended to remove the requirement that applicants pay an application fee for RLF loans.
2. The EDA adopts the amended RLF Program guidelines as attached.
3. The EDA Chair and Executive Director are authorized and directed on behalf of the EDA to take appropriate and necessary actions, including executing necessary loan documents as approved by the County Attorney, to defer all loan principle and interest payments for existing RLF loans for a 6 month period from May 1, 2020 through October 31, 2020, and to extend the maturity date for all such loans for a corresponding 6 month period.
4. All new RLF loans approved by the EDA and issued during the period of May 1, 2020 through October 31, 2020 shall have all loan principle and interest payments deferred during that same period.
5. Further deferment of loan payments beyond October 31, 2020 shall occur only with the approval of the EDA Board.

Adopted this 16th day of April, 2020.

Attest:

Sheldon Pool
Chair, Sherburne County EDA

Dan Weber
EDA Executive Director