

Sherburne County Economic Development Authority
Meeting Minutes
June 21, 2018

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

1. Roll Call:

Members Present: Ewald Petersen
Dan Weber
Jared Johnson
Marie Pflipsen
Tom Hammer
Sheldon Pool
Amanda Othoudt
Tim Dolan
Tim Sime

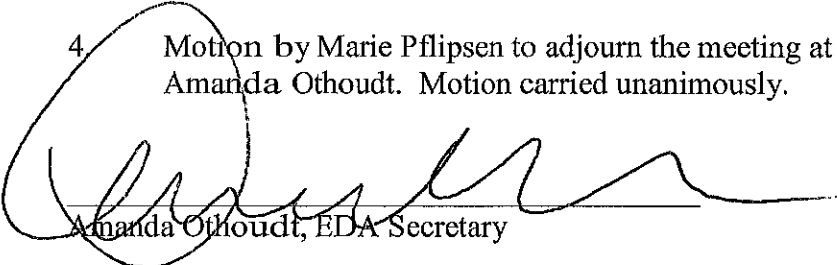
Alternates Present: Bob Hofer

Others Present: Kevin Weeres, CMDC

1. Motion by Marie Pflipsen to approve the EDA meeting Minutes of May 17, 2018 as presented. Motion seconded Tom Hammer. Motion carried unanimously.
2. Revolving Loan Fund Application. Kevin Weeres reviewed the financial analysis of Jorgenson Homes. The request is for a \$60,000 – 20 year revolving loan to be used for the purchase and renovation of an existing building located in Elk River. Jorgenson plans to hire an additional four full time employees and one part time employee within two years. Jeffrey Jorgenson will provide a \$60,000 life insurance policy as collateral for the loan. Kevin reviewed strengths and risks and recommended approval.

Motion by Tom Hammer to Approve the Revolving Loan Fund Application, seconded by Tim Dolan. Motion carried unanimously with Amanda Othoudt abstaining.

3. The next Economic Development Authority meeting is scheduled on July 19, 2018 at 8:30 a.m. in the Board Room.
4. Motion by Marie Pflipsen to adjourn the meeting at 8:49 a.m. Motion seconded by Amanda Othoudt. Motion carried unanimously.



Amanda Othoudt, EDA Secretary