

Meeker County Economic Development Authority
Special Meeting
Thursday June 18, 2020 @ 5:30 pm
Via Zoom due Governors Stay Home orders due to COVID-19

Present: Tim Benoit, Mark Smith, Chuck Lietzau, Mike Housman, Brent Bengtson, Eric Holt, Mike Lokken, Dennis Loch, Chris Loew & DSI Consultant Lisa Graphenteen

Absent: Joe Tacheny

Meeting was called to order at 5:44 pm by President Mike Housman.

Public comment: no one present

M/S Bengtson/Lokken to approve the agenda with no additions or corrections. Motion Carried

There were no COVID-19 Business Loan requests to approve.

President Housman welcomed new board member Eric Holt

DSI Consultant Lisa Graphenteen then updated the board about the discussions she has had with the 3 housing developers the EDA is looking at helping fund.

M/S Lokken/Bengtson to approve the preliminary award letter Consultant Graphenteen presented to the board for housing developer Lumber 1. Motion Carried.

DSI Consultant Lisa Graphenteen also reviewed with the board the Underwriting and Due Diligence Checklist she put together. There was discussion amongst board members to whether or not if we did or did not have enough financial security agreements in place. The board talked through their thoughts and decided the checklist was good and Lisa can move forward with what she put together. The board also agreed any legal fees incurred to process these loans would be passed on to the borrower. The borrower can pay the legal fee's up front or roll them into their loan.

Consultant Graphenteen created a Housing Gap Financing Application and Application Format. She asked the board to look through this information before our next meeting in July and to please bring back any changes they would like to see be made.

Next Consultant Graphenteen informed the board about the CARES Act Funding for assistance to businesses and what it could entail. She presented 3 different scenarios to how this money could possibly be used when the funding is distributed to local units of government and if the County is required to use a portion of the funding for economic development. From these 3 scenarios Lisa asked what the boards thoughts were on to how they could see this money best being used. Of the 3 scenarios the majority of the board was in favor of options 1 & 2. Realizing there would be a lot more work that needs to go into either one of these options in creating program guidelines.

Updates:

Consultant Graphenteen –

- the Meeker Co Cares money has funded 20 projects
- State Grant coming out soon through DEED for business assistance, it will be lottery style
- The PPP program has made some revisions to their program

M/S Lokken/Smith to approve adjourning the meeting at 7:00 pm. Motion Carried

These are unapproved meeting minutes