

Meeker County Economic Development Authority
Thursday March 9, 2023, at 5:30pm
Meeker County State Highway Building Breakroom
Litchfield, Minnesota

Present: Brent Bengtson, Steve Schmitt, Mark Smith, Danny Scheifelbien, Terri Boese, Eric Holt & Chris Loew
Consultant Graphenteen via zoom.

Absent: Joe Kuechle, Chuck Lietzau, Kim Dolan

Meeting was called to order at 5:40 pm by President Steve Schmitt.

Public comment: no one present.

M/S Holt/Smith to approve the agenda. Motion Carried

M/S Smith/Boese to approve the minutes from the 1/19/23 Annual board meeting with no additions or corrections. Motion carried.

M/S Holt/Bengtson to approve the January, February & Accounts 2022 year-end financial summaries. Motion carried.

Consultant Graphenteen chatted with the board that one of our IRP & RLF loan recipients has an interest rate reset coming up at the end of March. When LTH's loans were completed, written into their loan agreement is an interest rate reset every 5 years. Consultant Graphenteen discussed with the board the pros and cons of having interest rate resets and was this something the board would like to continue doing when new IRP or RLF loans are disbursed and if so, how would they like the verbiage to look? Also discussed how did the board want to proceed forward with LTH's interest rate reset? Keep the interest rate reset every 5 years or have loan docs changed, get rid of the interest rate reset and go with a locked interest rate for the duration of the loan. Board members agreed to keep LTH's loan doc's as they are, and Consultant Graphenteen was going to work on clearer verbiage to use for interest rate resets on loan doc's going forward.

Consultant Graphenteen informed the board another grant for Child Care providers was going to be released in March and wanted to verify with the board that it was ok for herself and Chris to continue administering these grants for the Meeker County Child Care Group. All board members were in favor of Consultant Graphenteen and Admin Asst to continue administering these grants.

Admin Asst Loew informed the board that Director Kuechle term is up June 3, 2023. Admin Asst Loew will be in contact with the County Administrator's office to have this vacancy open for applications in April with an appointment at the May 16th Board of Commissioners County Board meeting.

UPDATES:

- Consultant Graphenteen – reviewed her activities with board members
- Admin Assistant Loew – Vivid Image continues to work on our website refresh, if board members have any thoughts for changes, they would like to see please let her know.
- Board members shared with the rest of the board their community happenings

M/S Holt/Schiefelbein to approve adjourning the meeting at 6:26 pm. Motion Carried

Respectfully submitted by
Chris Loew, Secretary

These are unapproved meeting minutes.