

BOTTINEAU CO. ECONOMIC CORP.
Board Meeting Minutes
Wednesday April 21, 2021
Zoom and EDC Conference Room

Key: M-Motion, MS-Motion Second, VV-Voice Vote, RCV-Roll Call Vote, MC-Motion Carried

Board Present: Jon Beyer (phone), Jerry Migler (zoom), Chuck Neubauer, Courtney Vandal, Mike Foster
Staff: Whitney Gonitzke, Executive Director, Crystal Grenier, Administrative Assistant
Absent: Doug Marsden, Jason Guss, Julie Mears, John Kersten

- 1) Welcome/Call to Order – 12:10 PM
- 2) Approve Minutes of Previous Meeting – Meeting minutes briefly reviewed and approved. M-Foster, MS-Vandal, VV. MC.
- 3) Approve Financials
 - a) Narrative: Final dollars from County operating funds received. EDC Member dues received are over previous years (see chart).
 - b) Loan Report: More clients have started making payments. For those that haven't, a letter was sent out at the beginning of April, providing details on the July payment plan.

Financials were presented and approved. M-Foster, MS-Vandal, RCV: Foster-yes, Beyer-yes, Neubauer-yes, Vandal-yes, Migler-yes. MC.

- 4) Little Rascals
 - a) Memo and packet attached
 - b) BND interest Buy Down ~10,600 K paid
 - c) This is a change from the 9/30/2020 proposal that was provided by Horizon – See below:
A motion was made to have one payment of \$7575.53 for the City Council recommendation. M-Foster, MS-Mears, RCV: Migler-yes, Neubauer-yes, Mears-yes, Foster-yes, Guss-abstained, Beyer-yes. MC.

There is a motion to increase buy down from \$10,600 to \$7575.53. Approval based upon adjusted dollar amount. (not sure on this motion)? M-Beyer, MS-Vandal, RCV: Beyer-yes, Neubauer-yes, Foster-yes, Migler-yes, Vandal-yes. MC.

- 5) Nails by Janelle
 - a) Memo and packet attached
 - b) EDC 10% loan – 14K

A motion to cover requested amount 14K, 10 year @ 3%. The EDC would hold the 2nd mortgage property, and would require a monthly payment. M-Foster, MS-Beyer, RCV: Beyer-yes, Neubauer-yes, Migler-yes, Foster-yes, Vandal-yes. MC.

- 6) Allard File
 - a) Memo and packet attached.
 - b) EDC 10% loan – 24K request.

A motion to approve the 24K request, 10 year @ 3%. The EDC would be 3rd holder of property. M-Migler, MS-Foster, RCV: Beyer-yes, Neubauer-yes, Migler-yes, Foster-yes, Vandal-yes. MC.

7) Director Report

- a) Report out – Grant Work
- b) Souris Basin meetings, CONAC approvals.
- c) SBA Restaurant Revitalization Funding Program
- d) Stats/Metrics – update on Social Media file.

Meeting was adjourned @ 12:50 PM

Meeting minutes were compiled and submitted by Crystal Grenier & Whitney Gonitzke