

City of Madison Lake
Economic Development Authority Minutes
Thursday, October 24, 2013

Call to Order

Chair Van Deusen called the meeting to order at 7:00 pm.

Roll Call

Members Present: Chair Bob Van Deusen, Mike Tatge, Ken Reichel, Carolyn Hiniker, and Randy Knauss

Members Absent: Jack Hoehn and Dick Fasnacht

Staff Present: Interim City Administrator Wendell Sande and Deputy Clerk AmberRose Brudelie

Others Present: Max Anderson and Sarah Reinke

Consent Agenda

A motion by Reichel, seconded by Knauss to approve the consent agenda.

Roll Call: Ayes: Van Deusen, Tatge, Reichel, Hiniker, and Knauss

Nays: None

Motion carried.

New Business

6A) Loan Request from Max Anderson

- The current status of the loan funds were discussed.
- Mr. Sande stated that Pro Fabrication paid off their loans at the end of September.
- The current loan guidelines were discussed.
- The EDA discussed what authority they have and how an EDA works.
- Max Anderson's business plan was discussed.
- Mr. Sande stated that the EDA loan would basically be unsecured.

A motion by Tatge, seconded by Van Deusen to give preliminary approval for a \$62,500 loan for Max Anderson.

Roll Call: Ayes: Van Deusen, Tatge, Reichel, Hiniker, and Knauss

Nays: None

Motion carried.

- Mr. Anderson requested that the EDA provide a letter saying they are supportive of his project.
- The EDA will review the loan guidelines at a future meeting.

A motion by Hiniker, seconded by Tatge to reschedule the November meeting to November 21, 2013.

Roll Call: Ayes: Van Deusen, Tatge, Reichel, Hiniker, and Knauss

Nays: None

Motion carried.

Adjournment

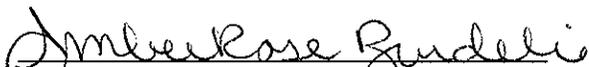
A motion by Reichel, seconded by Tatge, to adjourn the meeting at 8:07 pm.

Roll Call: Ayes: Van Deusen, Tatge, Reichel, Hiniker, and Knauss

Nays: None

Motion carried.

Attest:


AmberRose Brudelie, Deputy Clerk