Call to Order: The meeting was called to order at 4:30 p.m. by President Johnson.

Approval of Meeting Minutes:

Member Nelsen moved and Member Wiens seconded a motion to approve the minutes of the February 13, 2018 regular meeting. The following vote was had and taken:

Ayes: Ahrenstorff, Reed, Wiens, Johnson, Nelsen
Nays: None.

New Business:

A. New Business Recruitment Efforts

President Johnson led a discussion on the history of the Economic Development Authority (EDA) and its role. Discussion ensued on the role of the EDA going forward and how the group should target its business recruitment efforts. President Johnson will bring further information to the April EDA meeting.

The EDA convened into closed session under Minnesota Statutes 13D.05 to develop or consider offers or counteroffers for the purchase of real property.

The EDA reconvened into open session.

Member Wiens moved and Mayor Ahrenstorff seconded the motion to recommend approval of an offer for four multi-family housing lots in Thompson Subdivision of $1,000 per lot with a development agreement. The following vote was had and taken:

Ayes: Ahrenstorff, Reed, Wiens, Nelsen
Nays: None.
Abstain: Johnson

Old Business:

A. Blue Earth County/City of Lake Crystal Childcare Forgivable Loan Program
Administrator Gronau presented proposed loan guidelines and procedures for the Blue Earth County/City of Lake Crystal Childcare Forgivable Loan Program. Member Nelsen moved and Member Reed seconded the motion to recommend approval of the Blue Earth County/City of Lake Crystal Childcare Forgivable Loan Program guidelines and procedures. The following vote was had and taken:

Ayes: Ahrenstorff, Reed, Wiens, Johnson, Nelsen
Nays: None.

B. Thompson Lots

Administrator Gronau reported the City has received purchase agreements on all single-family Thompson lots. Ted Goettl has requested the price on Lot 10 be discounted from $28,982.40 to $26,502.48 because of the significant grading that will need to be done to make the lot buildable. Member Nelsen moved and Member Reed seconded the motion to sell Lot 10 to Ted Goettl for $26,502.48. The following vote was had and taken:

Ayes: Ahrenstorff, Reed, Wiens, Johnson, Nelsen
Nays: None.

C. Proceeds from Sale of Thompson Lots

Administrator Gronau reported the City will receive approximately $124,415 in net proceeds from the sale of the Thompson lots. Member Wiens moved and Member Johnson seconded the motion to keep the net proceeds in the EDA fund for future development projects. The following vote was had and taken:

Ayes: Reed, Wiens, Johnson, Nelsen
Nays: None.
Abstain: Ahrenstorff

Staff Reports:
No report.

Financial Report:

President Johnson acknowledged receipt of the following information regarding the status of the EDA’s funds as of March 9, 2018:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDA Revolving Loan Fund</td>
<td>$63,897.79</td>
</tr>
<tr>
<td>MIF</td>
<td>$215,197.35</td>
</tr>
<tr>
<td>SCDP</td>
<td>$12,187.74</td>
</tr>
</tbody>
</table>

Other Business:

There being no further business to conduct the meeting was duly adjourned at 6:06 p.m.
Julie Reed, Secretary

Taylor Gronau, City Administrator