Members present: Brad Ahrenstorff, Julie Reed, Scott Nelsen, Ron Held, Al Davis

Staff present: City Administrator, Taylor Gronau

Others present: None.

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

Approval of Meeting Minutes:

Member Nelsen moved and Member Held seconded a motion to approve the minutes of the July 10, 2018 regular meeting. The following vote was had and taken:

Ayes: Ahrenstorff, Reed, Nelsen, Held, Davis
Nays: None.

New Business:

A. Tax increment financing (TIF) for new housing development

Administrator Gronau reported that Adam Huiras, H&H Development, is hoping to develop approximately 22 acres of land in the Southeast area of town for residential use. Fully developed, the area would contain approximately 28 single family homes and 60 townhomes or 40 twin homes. The developer plans to develop it in four phases over 10 years. Administrator Gronau and Member Nelsen met with the developer and Shannon Sweeney, a TIF consultant, to discuss the possibility of using TIF to help finance the project. Discussion followed. No action was taken.

Old Business:

A. EDA loan program

EDA members continued discussion on the EDA loan program. No action was taken.

Staff Reports:

Administrator Gronau reported the following:

1. Greta Alms, the new owner of the former Bank Bar & Grill building, has been awarded a SCDP loan in the amount of $11,273 - $7,516 of which is forgivable. The remaining $3,757 will be repaid over 10 years at 3% interest. The loan will be used for roof, electrical, ceiling and furnace repairs.
2. The plants that were planted in the bump outs are being replaced. They were still under warranty, so it will be done at no additional cost.

3. A childcare provider’s meeting is being held on Tuesday, August 21 at 7 p.m.

Financial Report:

Secretary Reed acknowledged receipt of the following information regarding the status of the EDA’s funds as of August 9, 2018:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDA Revolving Loan Fund</td>
<td>$ 66,318.09</td>
</tr>
<tr>
<td>MIF</td>
<td>$ 215,378.36</td>
</tr>
<tr>
<td>SCDP</td>
<td>$ 12,942.06</td>
</tr>
</tbody>
</table>

Other Business:

There being no further business to conduct the meeting was duly adjourned at 5:00 p.m.

__________________________________  
Julie Reed, Secretary

_________________________________  
Taylor Gronau, City Administrator