

**KANDIYOHI COUNTY AND CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)
JOINT OPERATIONS BOARD (OB)
FINANCE COMMITTEE
MINUTES
February 12, 2013
EDC Board Room, Willmar**

Present: Matt Behm, Les Nelson, Justin Schnichels, Russ Weeks and Randy Zinda
Excused: Rick Nordin, Bruce Peterson and Nick Dalton
Staff: Jean Spaulding, Assistant Director
Secretarial: Nancy Birkeland, Legal & Administrative Assistants, Inc. (LAA)

Jean Spaulding called the meeting to order at approximately 12:00 p.m.

MINUTES—

IT WAS MOVED BY Matt Behm, SECONDED BY Randy Zinda, to approve the minutes of the December 11, 2012 meeting as emailed. MOTION CARRIED.

UNFINISHED BUSINESS

Finance Seminar. A committee member suggested upper end cost and margin analysis may be of interest as a future seminar topic. There were no other suggestions. Spaulding stated a paid speaker could be an option, if there is an interesting topic. Attendance could increase with a “catchy” seminar name or a speaker who draws an audience, but seminar attendance has been low for all organizations. There is no incentive for entrepreneurs to attend seminars as their local banker or CPA may provide the financial information needed.

NEW BUSINESS

Quarterly loan reports. The committee reviewed the outstanding guarantees under the Entrepreneurs’ Loan Guarantee Program and the outstanding Revolving Loan Fund loans, all of which are all current. Spaulding informed the committee that the Revolving Loan Fund loan approved for Cronen Cabinets was not needed and the EDC Joint Operations Board recently approved deferring Feedlogic Corporation’s principal payments for the first six months of 2013.

[Justin Schnichels joined the meeting.]

2013 Chair.

IT WAS MOVED by Randy Zinda, SECONDED BY Les Nelson, to elect Russ Weeks as chair of the Kandiyohi County and City of Willmar Economic Development Commission’s Finance Committee for 2013. MOTION CARRIED.

FDIC compliance exams. Les Nelson informed the committee he received a request from the FDIC on performance and compliance by local banks with the Community Reinvestment Act. Committee members stated each bank reports independently to the FDIC and it was unclear what additional information the FDIC is seeking. Nelson stated he generally provides them with unemployment statistics, area projects and how the local economy is doing. One member stated the FDIC did look more at their consumer denials than in the past.

Agricultural Business Resource Seminar. Nelson reported Mid-Minnesota Regional Development Commission was contacted by Charlie Poster, Assistant Commissioner of the Minnesota Department of Agriculture, about doing a presentation on a new Department of Agriculture program, Agricultural Growth, Research and Innovation (AGRI) Program. Other presenters were Nan Larson on Agricultural Utilization Research Institute resource and program update; Paul Pierson on the United States Department of Agriculture program update; and Kathy Schwantes on the Mid-Central Research and Outreach Center and University of Minnesota Extension updates. There were approximately 30 attendees, included ag producers, Community-Owned Grocery representatives, out of town bankers, green energy representatives and a Ridgewater College ag instructor.

ADJOURNMENT—There being no further business,

IT WAS MOVED, SECOND AND CARRIED to adjourn the meeting.

The meeting was adjourned at approximately 12:50 p.m.

NEXT MEETING—The next committee meeting is **noon, Tuesday, March 12, 2013** at the EDC Office, 333 Litchfield Avenue SW, Suite 100, Willmar.