

**KANDIYOHI COUNTY AND CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)**  
**JOINT OPERATIONS BOARD (OB)**  
**FINANCE COMMITTEE**  
**MINUTES**  
**February 8, 2011**  
**EDC Board Room, Willmar**

Present: Nick Dalton, Kevin Rueckert, Russ Weeks and Randy Zinda

Excused: Les Nelson, Wayne Nelson and Tammy Schirm

Absent: Brian Borgerding

Staff: Jean Spaulding, Assistant Director

Secretarial: Nancy Birkeland, Legal & Administrative Assistants, Inc. (LAA)

Chairperson Nick Dalton called the meeting to order at approximately 12:00 p.m.

**MINUTES**—The committee accepted the January 11, 2011 meeting minutes as emailed.

**UNFINISHED BUSINESS**—

**James J. Hill Library market research.** Jean Spaulding stated this committee is seeking tools to help businesses be successful and develop the EDC into a one-stop business resource. SCORE is a very good resource through the EDC, especially in helping with business plans. Market research through the James J. Hill Library was brought up at last month's meeting. The EDC is not currently a member of the James J. Hill Library, but can rejoin if this committee feels it is worthwhile. Spaulding reported viewing some tools available through the James J. Hill Library and gave examples, including NAICS searches and market research articles. Spaulding also reviewed a new marketing research called crowd speak. The EDC could collect various information and bind it for a handout to give to entrepreneurs. **Spaulding** will check with Southwest Initiative Foundation on what assistance they provide to the general public and also with Dunn & Bradstreet and determine the cost for a James J. Hill Library membership. The bankers stated they like to know "How did you get your research, what is your source?" The committee will determine if resource links can be provided on the website or if a James J. Hill Library membership or other expenditures are needed to better assist entrepreneurs.

**2011 committee goals.** The committee reviewed the following 2011 goals adopted at its January meeting:

1. Provide financial assistance and coordinate financial packaging to enhance opportunities for business growth
  - a. in collaboration with Kandiyohi County banks and other partners
  - b. to companies locating in Kandiyohi County
  - c. to other entrepreneurs
2. Pursue and promote alternative sources of funding
  - a. Search for financing options from other economic groups
  - b. Collaborate with MinnWest Technology Campus (MWTC) on unique needs of bioscience startup companies interested in MWTC

3. Market loan programs through
  - a. publicity opportunities
  - b. one-on-one meetings with entrepreneurs
  - c. meeting with Kandiyohi County banks
4. Refer entrepreneurs and problem loans to SCORE and the Small Business Development Center
5. Evaluate loan loss reserves (annually)
6. Review marketing information (annually)

**NEW BUSINESS**—Spaulding reported on a medical device company that is close to becoming a tenant of MWTC and needs additional financing. The EDC has worked with this company for three months on finding funding sources and modeled the approach similar to what the state of Wisconsin does when courting a new business. The EDC needs to find more dollars for the Revolving Loan Fund and get the Kandiyohi County Angel Network (KCAN) developed. The committee recommended interviewing the company to find out what the community did right and what it did wrong. Through this process, it was discovered developing a system for doing due diligence is important. In the future, KCAN will require companies to use angel software. Spaulding reported MWTC will host the Animal Science Venture Forum in September on alternate financing options for ag companies:

**Members.** Spaulding announced Wayne Nelson resigned from this committee and Russ Weeks will be taking his place after approval by the EDCOB.

**ADJOURNMENT**—There being no further business, the meeting was adjourned at approximately 1:05 p.m.

**NEXT MEETING**—The next committee meeting is **noon, Tuesday, March 8, 2011** at the EDC Office, 333 Litchfield Avenue SW, Suite 100, Willmar.