

**KANDIYOHI COUNTY AND CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)  
JOINT OPERATIONS BOARD (OB)  
FINANCE COMMITTEE  
MINUTES  
April 12, 2011  
EDC Board Room, Willmar**

Present: Brian Borgerding, Nick Dalton, Les Nelson, Russ Weeks and Randy Zinda

Excused: Bruce Peterson and Kevin Rueckert

Staff: Jean Spaulding, Assistant Director

Guests: Jim Strouth, Atwater State Bank, Kandiyohi Branch; and Tonya and Ryan Inselman of Kandi Quick Stop

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

Chairperson Nick Dalton called the meeting to order at approximately 12:05 p.m. and took the agenda out of order.

**NEW BUSINESS**

**Resignation of Tammy Schirm.** Jean Spaulding informed the committee that Tammy Schirm submitted her resignation from this committee as she left Home State Bank and is now employed by Bremer Bank and Bremer Bank already has a representative on this committee. Spaulding will contact Home State Bank seeking her replacement. The committee accepted Schirm's resignation with regret.

**Loan review.** Spaulding introduced Jim Strouth of Atwater State Bank, Kandiyohi Branch, and Tonya and Ryan Inselman of Kandi Quick Stop, who have submitted a loan application for \$50,000. Spaulding stated the intent is for \$25,000 to come from the Revolving Loan Fund and \$25,000 from the Entrepreneurs' Loan Guarantee Program. Strouth provided information on the community of Kandiyohi, the previous owner of the convenience store/gas station/liquor store, the applicants and the community's support for reopening the convenience store/gas station/liquor store.

[Jim Strouth, Tonya and Ryan Inselman were excused from the meeting.]

The committee discussed alternative options for \$25,000 of the loan request. **Spaulding** will contact Strouth relative to options for additional funding, which may include the Atwater State Bank, Ryan Inselman's parents or Southwest Initiative Foundations' Microenterprise Loan Program. Spaulding has requested a credit report. **Randy Zinda** will contact Randy Dooley on Dooley's interest in the store as the fuel supplier.

IT WAS MOVED BY Randy Zinda, SECONDED BY Russ Weeks, to approve a \$25,000 loan to Tonya and Ryan Inselman DBA Kandi Quick Stop through the Kandiyohi County and City of Willmar Economic Development Commission's Entrepreneurs' Loan Guarantee Program, subject to 1) the applicants providing a credit report with a minimum credit score of 700 and showing no additional debt other than what is shown on the loan application, 2) providing another funding

source for the additional \$25,000 requested, and 3) the Finance Committee receiving positive feedback from the fuel supplier. MOTION CARRIED.

**Feed Logic loan.** Spaulding reported Larry Knutson of Concorde Bank contacted her in regard to reamortizing the Revolving Loan Fund loan to Feed Logic and extending the maturity date.

IT WAS MOVED BY Brian Borgerding, SECONDED BY Les Nelson, to reamortize the Revolving Loan Fund loan to Feed Logic and extend the maturity date to September 15, 2013. MOTION CARRIED.

**Entrepreneurs' Loan Guarantee Program.** The committee received the quarterly report of the outstanding guarantees under the Entrepreneurs' Loan Guarantee Program, which loans are all current (see copy on file).

**Other.** Les Nelson announced Kerry Johnson is the new branch manager at U.S. Bank.

**MINUTES—**

IT WAS MOVED BY Russ Weeks, SECONDED BY Les Nelson, to approve the minutes of the March 8, 2011 meeting as emailed. MOTION CARRIED.

**UNFINISHED BUSINESS—**There was no unfinished business.

**ADJOURNMENT—**There being no further business, the meeting was adjourned at approximately 1:40 p.m.

**NEXT MEETING—**The next committee meeting is **noon, Tuesday, May 10, 2011** at the EDC Office, 333 Litchfield Avenue SW, Suite 100, Willmar.