

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

Present: Matt Behm, Nick Dalton, Les Nelson, Bruce Peterson, Kevin Rueckert and Russ Weeks

Excused: Brian Borgerding and Randy Zinda

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—

IT WAS MOVED BY Les Nelson, SECONDED BY Russ Weeks, to approve the minutes of the April 12, 2011 meeting as emailed. MOTION CARRIED.

New member. New member Matt Behm of Home State Bank was introduced followed by self introductions.

UNFINISHED BUSINESS—

Entrepreneurs' Loan Guarantee Program. Jean Spaulding reported the committee's requirements for the loan to Tonya and Ryan Inselman of Kandi Quick Stop were met and the loan was made to them. Additional funds needed were obtained from another financial institution. Jim Strouth of Atwater State Bank will monitor the loan closely. The Inselmans plan to open soon, but may be impacted by the current state shutdown.

NEW BUSINESS

Entrepreneurs' Loan Guarantee Program. The committee reviewed the quarterly report of the outstanding loans under the Entrepreneurs' Loan Guarantee Program (ELGP), all of which are current (see copy on file). The committee discussed the reserve amount for the ELGP.

IT WAS MOVED BY Bruce Peterson, SECONDED BY Kevin Rueckert, to recommend to the Kandiyohi County and City of Willmar Economic Development Commission Joint Operations Board that it maintain a 50% reserve for the Entrepreneurs' Loan Guarantee Program. MOTION CARRIED.

The committee also discussed possibly having a higher reserve amount at the beginning of the loan and lowering it as the loan is paid. This will be reviewed in another year.

New website. Spaulding showed the committee the new website, including the property search feature. The committee will be provided the link to the new site for their review and comments.

ADJOURNMENT—There being no further business, the meeting was adjourned at approximately 1:00 p.m.

NEXT MEETING—The next committee meeting is **noon, Tuesday, August 9, 2011** at the EDC Office, 333 Litchfield Avenue SW, Suite 100, Willmar.

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