

KANDIYOHI COUNTY AND CITY OF WILLMAR ECONOMIC DEVELOPMENT COMMISSION (EDC)
JOINT OPERATIONS BOARD (OB)
FINANCE COMMITTEE
MINUTES
August 7, 2012
EDC Board Room, Willmar

Present: Matt Behm, Nick Dalton, Les Nelson, Rick Nordin, Bruce Peterson, Justin Schnichels, Russ Weeks 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.

Member resignation. Jean Spaulding informed the committee that Kevin Rueckert of Lake Region Bank resigned from this committee. It is unknown at this time if Lake Region Bank has another individual it would like serving on this committee. A letter of appreciation will be sent to Ruekert.

MINUTES—

IT WAS MOVED BY Russ Weeks, SECONDED BY Randy Zinda, to approve the minutes of the May 8 and July 10, 2012 meetings as emailed. MOTION CARRIED.

UNFINISHED BUSINESS

Entrepreneurs' Loan Guarantee Program (ELGP). The committee discussed the reserve amount for the ELGP and determined that in light of the maximum loan amount being increased to \$50,000, the reserve amount should remain at 50%.

[Justin Schnichels joined the meeting.]

Loan application. Spaulding reported on potential loan applicants with whom she is working.

Finance Seminar. The committee reviewed a draft of the seminar brochure (see attached). Attendees will be business customers of area financial institutions. The seminar will be held at the MinnWest Commons on the MinnWest Technology Campus. The following committee members volunteered to discuss the 5 Cs of credit at the seminar: Nick Dalton, Russ Weeks, Justin Schnichels, Randy Zinda and Les Nelson. A projector will be available for speakers and the EDC can make copies of any handouts. Weeks will send to the EDC his outline of the 5 Cs of credit. The goal is to have 20-25 people attend the seminar. Marketing will be done through area lenders, to EDC loan recipients, the EDC's website and Facebook page. The EDC will furnish committee members with an electronic version of the brochure and 20 printed brochures. Spaulding will check with the Willmar Lakes Area Chamber of Commerce on its ADvantage mailing. Dalton will forward the brochure to the Kandiyohi County Bankers Association. Spaulding informed the committee that in speaking with the Small Business Development

Center (SBDC), she has offered them use of space at the EDC to meet with local businesses. The committee is in favor of a local presence by the SBDC.

Tool box. Spaulding stated discussion of a county tool box is always open to suggestions and ideas.

NEW BUSINESS—The committee will not meet September 11 unless there is a loan application to review.

ADJOURNMENT—There being no further business, the meeting was adjourned at approximately 12:49 p.m.

NEXT MEETING—The next committee meeting is **noon, Tuesday, October 9, 2012** at the EDC Office, 333 Litchfield Avenue SW, Suite 100, Willmar.

Event Location

MinnWest Commons
1707 Technology Drive NE
Willmar, MN 56201



Event Contact

Kandiyohi County & City of Willmar
Willmar Economic Development
Commission (EDC)

320.235.7370 or 866.665.4556

edc@kandiyohi.com
www.kandiyohi.com

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2012 Finance Seminar

THURSDAY,
SEPTEMBER 20, 2012
7:30-9:00 a.m.

Sponsored by the
EDC Finance Committee
and



Kandiyohi County and City of Willmar
Economic Development Commission

Kandiyohi County and City of Willmar
Economic Development Commission

P. O. Box 1783
Willmar, MN 56201

As a business owner you know how to operate your business, **BUT** do you understand how to quickly review your financial reports and pick out the numbers that matter?

Can you quickly see if your profits are going in the right direction?

Do you know what you need to prepare for your next expansion?

What is your lender looking for and what steps do you need to take to be ready when you need to seek credit?

The 2012 Finance Seminar is an introduction to business analysis and working with your lender to make your business more successful.

Reserve your spot today for this **FREE seminar!**

RSVP by September 17, 2012.



Information and application forms for EDC loan programs can be found at www.kandiyohi.com.

Business counselors are available at:
EDC Office via SCORE volunteers 320-894-6198

OR

SBDC, Southwest State University, Marshall
(507) 537-7386

Thursday, September 20, 2012

Agenda

7:00 a.m. Registration & Refreshments

7:30 a.m. Welcome & Introductions

Jean Spaulding, Assistant Director
Kandiyohi County & City of Willmar EDC

Liz Struve, Director
Small Business Development Center

Monitoring Business Financial Position

- Profits
- Cashflow

Quiz

- What is net worth?
- What is working capital?
- What is markup vs. margin pricing?
- What are three uses of net profit after taxes?

5 Cs of Credit

Role of the Small Business Development Center (SBDC)

8:50 a.m. Questions & Answers

2012 FINANCE SEMINAR RSVP BY SEPTEMBER 17, 2012

Name _____
Organization _____
Mailing Address _____
City/State/Zip _____
E-mail: _____
Phone: _____

SEND YOUR RSVP TO: Kandiyohi County & City of Willmar EDC | P. O. Box 1783 | Willmar, MN 56201
or email to edc@kandiyohi.com