The Cannon Falls Economic Development Authority (EDA) met on Thursday, February 1, 2024 at 3:33 p.m. in the City Hall Conference Room for its regular meeting. EDA Board Members present were: Luke Cooreman, Amy Dombeck and Jon Dahl (via ZOOM). Staff present were Zach Logelin and Laura Qualey. Guests were Diane Johnson and Rosie Schluter (via ZOOM). Absent:Matt Montgomery, Steve Gesme and Neil Jensen.

| Call to Order  Approve Agenda  Approve Minutes  Financials  Hardwood Estates Updates:  Annual Business:  EDA Projects:  Other Business:  Adjourn | Dahl called the EDA Board meeting to order via ZOOM at 3:31 p.m.  Dombeck motioned to approve the agenda; Cooreman seconded the motion; passed.  Minutes from January 4, 2024 motioned to approve by Dombeck; seconded by Cooreman; approved. Meeting Minutes from 8-4-22 and Special Meeting 10-12-22 had a ‘closed session’ that needed to be approved now that Hardwood Estates had been purchased; Motion to approve both sets of minutes by Dombeck; seconded by Cooreman; approved both sets.  Financial reports were reviewed. ArtOrg is 90 days behind on payments. Qualey has emailed and called them to remind them; Dahl will follow up with them as well.  There was an update to the payment and amortization schedule to Glenn Mulvihill for the Hardwood Estates property. The payment that was made 12/28/23 was not amortized correctly per the Contract for Deed language. It has been corrected and Mulvihill has requested that two checks be issued going forward one for the interest; one for the principal payment. New checks were issued; the original check was voided.  EDA Bylaws were reviewed; no changes. EDA Fund Policy was reviewed; no changes. Per EDA Bylaws, the Appointment of Officers is conducted at the 2nd meeting of the year. Current Officers are: Dahl as President; Montgomery as VP; Cooreman as Treasurer; and Dombeck as Secretary. Dombeck made a motion for officers to remain ‘as is’ for 2024; Cooreman seconded the motion. Motion approved. All voting officers signed new Conflict of Interest Disclosure Agreements for Qualey to file.  Three lots have been secured by deposit checks for Lots 12, 15 and 16. As soon as the Plat is recorded Purchase Agreements will be executed with the parties that made deposits and a timeline will be assigned as to when they will need to close on the property. Johnson-Reiland of Dundas has also begun marketing ‘to-be-built’ homes on their website for the development which has created some additional interest.  Resolution 001-2021 pertaining to the Interfund Loan between the EDA and the City of CF was reviewed about the terms and timeline of which to repay the City for the development, construction and engineering of Hardwood Estates 2nd Subdivision Phase 1. Cooreman made a motion and recommendation to bring the Resolution to Council; Dombeck seconded; motion approved.  FEAST local Vendor/Buyer Event is at Grand O2 March 21st for the 3rd year! Anyone interested in volunteering for set up the day before or the day of the event is encouraged.  Chamber Breakfast is February 14th at 7 a.m.; Mayor, Jensen and Qualey will give a State of the City address.  NEXT MEETING: Thursday, April 4, 2024 at 3:30 p.m.  Motion to adjourn by Dombeck; seconded by Cooreman unanimously approved. Adjourned at 4:19 p.m.  Respectfully submitted by Laura Qualey. |
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