**Economic Development Authority**

**Wednesday, November 7, 2024, 3:30 p.m.**

**Regular Meeting**

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# 1. CALL TO ORDER Cooreman\_x\_\_, Dahl\_Absent\_\_\_, Dombeck\_x\_\_, Gesme\_\_\_, Montgomery\_x\_\_

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# 2. Approval of Minutes – Oct 3rd (regular meeting); Oct 9th (Joint session with Council)

* + - Motion to approve both meeting minutes by Dombeck; Second by Montgomery ; approved by all; motion carried

3. **EDA Business**

**Financials**

* ArtOrg is behind 90 days on loan payments. Discussion was held to update the subsidy policy in 2025 to include some type of penalty for overdue payments.
* Assessments for the 72nd Ave Way affected Lot 1 Block 2 in Hardwood Estates for $3,498. Motion to approve paying the assessments was made by Cooreman; Montgomery seconded; approved by all; motion carried.

**Hardwood Estates**

* Construction is complete for the development; houses are under construction; two models completed.
* Purchase Agreement for Lot 19 Block 1; Motion by Montgomery to approve and accept PA; second by Dombeck; all approved; motion carries.
* CFHI is interested in purchasing a lot in Hardwood Estates; CFHI was wondering if there would be a ‘discount’ for them since it is a non-profit and partnership with the school. No action was taken; purely discussion to think about.

**EDA Board Updates**

* Jon Dahl submitted his resignation letter that coincides with his retirement from Merchants Bank in January. Gratitude was exchanged for his time on the board; Dombeck begrudgingly accepted Dahl's resignation from the board; Cooreman seconded; all approved; motion carried.

 **Other Business**

* Qualey gave a brief update of the proposed data center and annexation of property into the City limits and also the possible Kwik Trip project on the nursing home property. No action was taken.
* Cooreman motioned to approve the 2025 CEDA Contract for 3 days a week; Montgomery seconded the motion; all approved; motion carried.

 **4. ADJOURN.** 4:31 p.m.

* Motion to adjourn from Montgomery and seconded by Dombeck; unanimously approved.

**Guests present:** Supt. Sampson. **Staff Present:** Neil Jensen, Zach Logelin, and CEDA Consultant Laura Qualey.

Respectfully submitted by Laura Qualey