

ECONOMIC DEVELOPMENT REVOLVING LOAN COMMITTEE

Minutes April 27, 2017

A meeting of the Economic Development Revolving Loan Committee was called to order on **April 27, 2017** at 2:00 PM in the City Hall Conference room by Chairperson Knaack.

Members present: Knaack, Ostermann, Solberg, Jaeger and Prange

Others present: Kelsey Pfund and Michael Jones

A motion was made by Solberg seconded by Jaeger to approve the minutes of the October 4, 2016 meeting. Motion carried.

A motion was made by Ostermann, seconded by Jaeger to favorably recommend approval of \$30,000 for a Regional Business Fund micro loan at 301 Main Street as presented with the addition of the assignment of the cash value of Lori Krause and Michael Jones life insurance policies not to exceed the outstanding value of the loans. Motion carried.

No further business needed to come before the Committee. A motion was made by Solberg, seconded by Ostermann to adjourn. Motion carried.

Respectfully submitted,



Lowell Prange
Recording Secretary