

**ELYSIAN ECONOMIC DEVELOPMENT AUTHORITY**  
**APRIL 5, 2018**  
**ELYSIAN CITY HALL**  
**7:00 PM**

The Elysian Economic Development Authority met in regular session on Thursday, April 5, 2018 at City Hall at 7:00 pm.

Present were: President Tom McBroom; Commissioners Mack Evans, Mary Opsahl, Steve Ritchison; Administrator Lorri Kopischke. Absent: Commissioner Derek Westby.

On motion by McBroom, seconded by Ritchison, all voting in favor, the minutes of the March 8, 2018 Regular Meeting were approved as presented.

On motion by Evans, seconded by Ritchison, all voting in favor, the agenda was approved as presented.

Revolving Fund Loan financial information was discussed. No payments were received from Loan #2abc or #6. All other loans are current.

Kopischke reported that the 2017 Legislature passed legislation that allows cities that have revolving loan funds (RLFs) seeded by state-funded Minnesota Investment Fund loan repayments, to use 80 percent of the uncommitted balance for any lawful purpose if 20 percent of the balance is returned to the State of Minnesota. The Elysian EDA currently has \$50,408 of these restricted funds in savings. The monies are part of a grant to Lake Country Sales that occurred in 1990. There are Operating Guidelines for utilizing these restricted funds that have made it difficult for the Elysian EDA to loan them to businesses. The Commissioners discussed the benefits of utilizing the one-time exception and freeing up the funds for other uses. It was noted that the EDA funds are in debt to the City general fund and this may be a tool to alleviate some of that deficit. Staff was directed to discuss the use of this exception with the auditor, city attorney, and City Council and to bring back to the May EDA meeting.

The Commissioners discussed the purchase of promotional items. Kopischke will obtain options and prices and report back at the May EDA meeting.

There were no visitor comments.

On motion by Evans, seconded by Ritchison, all voting in favor, meeting adjourned at 7:44 pm.

Attest:

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Tom McBroom, President

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Lorri Kopischke, Administrator