

ELYSIAN ECONOMIC DEVELOPMENT AUTHORITY

OCTOBER 28, 2010

ELYSIAN CITY HALL - 6:30 P.M.

The Elysian Economic Development Authority met in regular session on Thursday, October 28, 2010, at City Hall at 6:30 p.m.

Present were: Board Chair Tad Kinyon; Commissioners Bob Freschette, Carole Morsching, Mary Opsahl, Dave Rager, and Executive Director Patricia Nusbaum.

Meeting was opened by Vice Chair Carole Morsching.

On motion by Morsching, seconded by Rager, all voting in favor - minutes of the September 22, 2010 regular meeting were approved as presented.

On motion by Rager, seconded by Freschette, all voting in favor, to approve the agenda with one additional item:

1. Adding a meeting date change after Visitors Comments

[business owner] was present on request of Board to review the revolving loan which comes due November, 2010. [Owner] stated that his loan was not a five (5) year loan with a balloon payment, but a twenty (20) year loan. He also indicated that he would sign no personal guarantee, but would have the corporation sign. Research will be done for the November meeting as to the number of years the loan was originally loaned.

Chairman Kinyon arrived at 6:38 p.m. He then chaired the meeting.

Bobby McFall, was not present for a web site update.

CD laddering will be discontinued at this time. The CD's in place will remain for the time being.

Discussion was held on getting some action on the loans that are overdue. Nusbaum will contact [business owner] as to when payment can be made.

A letter will be written to [business] as to suggesting a temporary payment schedule that would be more amicable to making payments.

Discussion was held on allowing a bonus for Bobby McFall for her extra work on getting pictures for the website and keeping the web site updated. On motion by Rager, seconded by Morsching, all voting in favor, to allow a bonus of \$500 to be paid to Bobby McFall, web master for hard work done in 2010.

The next meeting will be Wednesday, November 17th at City Hall at 6:30 p.m. due to Thanksgiving on the fourth Thursday.

On motion by Rager, seconded by Morsching, all voting in favor, meeting adjourned at 7:17 p.m.

Attest:

Tad Kinyon, President

Patricia Nusbaum, Executive Director