

**ELYSIAN ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING
MARCH 30, 2020
VIA TELECONFERENCE
1:00 PM**

The Elysian Economic Development Authority met in special session on Monday, March 30, 2020 via teleconference at 1:00 pm.

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

The Commissioners discussed the deferment of required monthly payments of existing revolving loans without penalty. There was consensus to defer required monthly payments and the length of deferment was discussed.

On motion by Opsahl, seconded by Westby, to defer required monthly payments of existing revolving loans with no penalty for a period of (90) ninety days or until July 1, 2020. Voting on the motion: Ayes – Evans, Houlihan, Opsahl, Westby. Nays – None. Motion carried.

Businesses can continue to pay their scheduled payment if they are able. This will be revisited at the July EDA Meeting to consider an extension.

Commissioners considered short term 0% interest loans to businesses. Items discussed included maximum dollar amount of loans, approval process – does each loan request need to be approved by the entire Board, hardship - does the business need to prove and if so by what means, use of loans – remodel, operational purpose?

On motion by Westby, seconded by Houlihan, to offer 0% interest revolving fund loans in an amount up to \$3,000 to businesses for operational needs for a loan period of (6) six months with no payment. At the end of the (6) six-month period, the loan must be paid in full or it will be reworked into a standardized revolving fund loan at a 3% interest rate with a maximum term of (5) five years. Amounts up to \$3,000 can be processed by the EDA Administrator without an EDA meeting. A business can apply for a larger amount and that request would have to be approved by the Economic Development Authority. Voting on the motion: Ayes – Evans, Houlihan, Opsahl, Westby. Nays – None. Motion carried. An application form will be developed.

Notice of the current revolving loan fund payment deferment and the program for 0% short term loans will be communicated to businesses via mail, email, EDA website and Facebook.

On motion by Houlihan, seconded by Westby, meeting adjourned at 1:23 pm. Voting on the motion: Ayes – Evans, Houlihan, Opsahl, Westby. Nays – None. Motion carried.

Attest:

Mack Evans, President

Lorri Kopischke, Administrator