

## GFDA EXECUTIVE COMMITTEE MEETING MINUTES

Wednesday, December 16, 2020

8:00 AM

via ZOOM

**Executive Committee Members:** Len Watkins, Dianne Meinhardt, Joe Briggs, Nate Weisenburger, Mark Cappis, Ron Nelson, Rebecca Engum, Ted Lewis, Errol Rice, Mark Macek

**Staff Present:** Brett Doney, Jill Kohles, Nathan Reiff, Jolene Schalper, Tyler Menzales, Lillian Sunwall, Michela Turnquist, Jana Williams, Teresa Schreiner

**Guests:** Eric Hinebauch

*Times are approximate and items may be taken out of order. Any Director with a potential conflict of interest on the agenda should state the conflict at the start of the meeting.*

8:00 1. Consent Agenda – Len Watkins

1. Accept excused absences: Dan Rearden, Tim Peterson. **ACTION TAKEN: Motion to accept excused absences. Motion: Ted Lewis, Second: Errol Rice. No opposed. Motion carries.**
2. Approve/disapprove minutes of the 11/18/20 Executive Committee meeting. **ACTION TAKEN: Motion to approve minutes of the 11/18/20 Executive Committee meeting. Motion: Dianne Meinhardt, Second: Joe Briggs. No opposed. Motion carries.**

8:05 2. Financial – Mark Macek & Jana Williams  
Review November Financial Report.

Approve/disapprove borrowing additional loan capital, a three-year \$500,000 loan from Otto Bremer Trust at 1.5% interest, and up to \$600,000 in a three to five-year loan at 2.0-3.8% interest from CNote and authorize President/CEO to execute loan documents. **ACTION TAKEN: Approve borrowing additional loan capital, a three-year \$500,000 loan from Otto Bremer Trust at 1.5% interest, and up to \$600,000 in a three to five-year loan at 2.0-3.8% interest from CNote and authorize President/CEO to execute loan documents. Motion: Nate Weisenburger, Second: Ted Lewis. No opposed. Motion carries.**

Approve/disapprove termination of existing \$300,000 downtown loan fund line of credit (comprised of four banks at \$75,000 each led by First Interstate Bank) and opening new \$300,000 line of credit entirely with First Interstate Bank. **ACTION TAKEN: Approve termination of existing \$300,000 downtown loan fund line of credit (comprised of four banks at \$75,000 each led by First Interstate Bank) and opening new \$300,000 line of credit entirely with First Interstate Bank. Motion: Joe Briggs, Second: Ron Nelson, 1 Abstained: Ted Lewis. Motion carries.**

Approve/disapprove closing Wells Fargo credit card account with \$50,000 credit limit. **ACTION TAKEN: Approve closing Wells Fargo credit card account with \$50,000 credit limit. Motion: Joe Briggs, Second: Nate Weisenburger, 1 Abstained: Ted Lewis. No opposed. Motion carries.**

8:20 3. Loan Portfolio – Rebecca Engum and Jill Kohles Review November Loan Portfolio Report.

Discuss watch list loans. Take action as desired by Committee.

8:25 4. Investment – Ted Lewis, Mark Cappis & Teresa Schreiner

Discuss status of investment efforts. Approve/disapprove any investor pledge charge-off(s).

8:30 5. Brownfield – Tim Peterson & Lillian Sunwall

Approve/disapprove new brownfield assessment(s) as recommended by Brownfields Advisory Committee. **ACTION TAKEN: Approve Phase 1 Assessment for Pacific Steel building as recommended by the Brownfields Advisory Committee. Motion: Errol Rice, Second: Ted Lewis. No opposed. Motion carries.**

8:35 6. Conflict of Interest Policy – Brett Doney

Approve/disapprove update to GFDA's Conflict of Interest Statement, to comply with EDA regulations, as recommendation to Board. ACTION TAKEN: Motion to approve update to GFDA's Conflict of Interest Statement to comply with EDA regulations, as recommendation to Board. Motion: Joe Briggs, Second: Dianne Meinhardt. No opposed. Motion carries.

8:40 7. EDA COVID RLF Workplan – Brett Doney

Approve/disapprove revisions to EDA COVID RLF Workplan. ACTION TAKEN: Motion to approve revisions to EDA COVID RLF Workplan. Motion: Mark Cappis, Second: Joe Briggs. No opposed. Motion carries.

8:45 8. Contract Approvals – Brett Doney

Approve/disapprove authorizing President/CEO to execute contract(s).

Friedman Associates CDFI grant application agreement for \$11,000. ACTION TAKEN: Motion to approve authorizing President/CEO to execute Friedman Associates CDFI grant application agreement for \$11,000. Motion: Nate Weisenburger, Second: Mark Macek. No opposed. Motion carries.

ACTION TAKEN: Motion to approve authorizing President/CEO to execute contract for SBDC COVID funds of additional \$69,000 with no required match. Motion: Errol Rice, Second: Dianne Meinhardt. No opposed. Motion carries.

8:50 8. Grant Applications – Brett Doney

Review and approve/disapprove grant applications. None

8:55 9. CEO Report – Brett Doney

9:00 10. Public Comment – Len Watkins

Opportunity for public comment.