

**Faribault Economic Development Authority
Meeting Minutes**
Thursday, November 29, 2018 Special Meeting

The Faribault Economic Development Authority met in the 1st Floor Public Meeting Room at City Hall, 208 1st Ave NW, Faribault, MN.

Members Present: Dave Albers Matt Carlander, Kay Duchene, and Steve Underdahl

Members Absent: Matt Drevlow, Rod Gramse, and Gary Kindseth

Staff Present: Community and Economic Development Director Deanna Kuennen, Economic Development Coordinator Samantha Markman, and Administrative Assistant II Sandi Tidemann

Others Present: None

1. Call to Order

Chair Underdahl called the meeting to order at 8:05 a.m. in the 1st Floor Public Meeting Room at City Hall.

5. Items for Discussion

A. F-Town Loan Discussion


Discussion: Kuennen summarized F-Towns' current loan and the request from Mr. Tempke. At the November Meeting, Mr. Tempke asked the EDA to allow him to defer his loan allowing him more time to secure the money he needs, or accept \$.20 on the dollar buyout. The EDA choose to follow Rice County's buyout at \$.38 on the dollar.

The EDA acknowledged the loans they award are never a "for-sure" thing, and they want to see all businesses succeed.

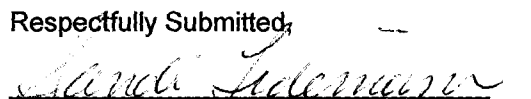
Staff had a conversation with Mr. Tempke and he accepted the EDA's decision. The EDA's position doesn't change regardless which option, and the personal guarantee is unsecured.

Action: Motion was made by Duchene and seconded by Albers to proceed with documents for the buyout at \$.38 on the dollar. Motion carried (4/0).

- 6. Adjourn** Motion was made by Carlander and seconded by Albers to adjourn the meeting at 8:43 a.m. Motion carried (4-0).


Steve Underdahl, President


Dave Albers, Secretary/Treasurer

Respectfully Submitted,

Sandi Tidemann, Administrative Assistant II