

**Minutes**  
**Swift County RDA Board Meeting**  
**Thursday, November 8, 2007, Appleton Civic Center Appleton, MN**

**Members Present:** Eric Rudnigen, Jon Erickson, Belinda Sanders, Ed Ulmaniec, Ann Delgehausen, Tim Wengler, and Jason Heinecke.

**Members Absent:** Pete Peterson, Paul Kittleson

**Staff Present:** Jennifer Gruis, Sandi Rohdal

**Others Present:**

President Ulmaniec called the meeting to order at 12:20 PM.

### **100 Agenda**

Item **#401 ECONAR 2<sup>nd</sup> Lien Position** was added to the Agenda.

### **200 Minutes**

The **Minutes of the 10-11-07 RDA Regular Board Meeting** were reviewed. Need for Corrections regarding use of "interim" in the #601 Director's Report and the date of the next meeting were noted. **MOTION** by Tim second by Belinda to approve the **Minutes of the 10-11-07 RDA Board Meeting** as amended. Motion carried.

### **300 Financial Report**

The Board reviewed the September 2007 financial statement for the RDA as prepared by Conway Deuth and Schmiesing. The balance sheet showed \$439,005.70 in total liabilities and equity on 9-30-07. Statement of revenues, expenditures and fund balances showed a net income (loss) of (\$17,761.02) for the period 1-1-07 to 9-30-07. Revenue and Expenses for the period 1-1-07 to 9-30-07 were \$44,321.34 and \$62,082.36 respectively. Available to lend on 9-30-07 was \$40,537.90 and available to operate was \$148,333.28. **MOTION** by Ed second by Belinda to approve the September 2007 financial statement as presented. Motion carried.

The Board also discussed several items including loan classification, allowance for bad debt, and bank interest. The Board was reminded that Jill Hedman from CDS would be attending the next regularly scheduled meeting to address concerns.

### **400 Decision Items**

**401 ECONAR 2<sup>nd</sup> Lien Position** - The Board was informed that ECONAR requested the RDA subordinate its first position on land used as collateral for the Swift County RDA Revolving Loan Fund loan. Belinda and Ed questioned the total mortgage amount and there was some discussion regarding the authority of the Board regarding to make changes to existing County RLF loans. **MOTION** by Tim to accept the subordinate position, second by Belinda. Motion carried.

### **500 Discussion Items**

**501 Accounting Services Contract with CDS** - Jennifer discussed the status of the financial software packages and processes to date and stated she was not ready to discontinue the use of CDS at this time, but would work to transition the services back in the first part of 2008.

**502 Minnesota Community Capital Fund** - Jennifer presented information to the Board on

the **Minnesota Community Capital Fund**. This fund requires a minimum of \$25,000 investment to make loans of up to \$250,000. Ed noted that Willmar utilized this source as another resource for loan dollars.

**503 Draft Business Subsidy Policy** - Jennifer presented a draft business subsidy policy for review by Board. Jennifer stated her goal in the draft subsidy was to revise and propose a more comprehensive business policy to the County Commissioners. Discussion included a job and wages goals statement, and the lack of an application process for subsidies other than loans. The Board decided it was important to continue to discuss and make revisions to the subsidy policy draft.

**600 Information Items**

**601 Executive Director Report** - Members were provided a copy of the Director's report for the previous month.

**602 Significant Correspondence** - Significant incoming and out-going mail since the last Board meeting was routed past members.

**603 State Demographer Presentation** - Recap of the State Demographer's presentation was postponed.

**604 Notice - Comprehensive Local Water Management Plan** - Board Members were notified of the of the County's initiative to develop a water management plan

**700 Adjournment**

The next regular meeting of the Board will be on Thursday, 12-13-07, at 7:00AM at DeToy's.

Approved by:	_____	_____
	Ed Ulmaniec, President	Belinda Sanders, Secretary-Treasurer
Prepared by:	_____	_____
	Jennifer Gruis, Director	Date