

City of St. Charles
Economic Development Authority
Regular Meeting
Minutes
August 5th , 2011

1. Meeting was called to order at 8:04am at City Hall by Greg Gall. Present were: Gall, Greg Backes, Bill Spitzer, Wayne Getz, Dan Pearson, Bill DeBruyckere, City Administrator Nick Koverman, and EDA Coordinator Cris Gastner
2. **Minutes:** Minutes from the July 8th meeting were reviewed. Motion made by Getz and seconded by DeBruyckere to approve. All Ayes, Motion Carried.
3. **Financials:** Financial reports were reviewed. A motion was made by DeBruyckere and Seconded by Backes to approve the financials. All Ayes. Motion Carried
4. **Business Items:**
 - a. I-90 Project Update
Koverman and Gastner updated the Board on the progress of the I-90 project. Construction is progressing on schedule.
Work is complete of the land trade with Nancy Heim.
Gastner and Koverman continue to work with several prospective businesses for the project.
 - b. Revolving Loan Request
Gastner presented information to the Board on a revolving loan request for an existing business that has requested \$25,000 for emergency structural repairs and some equipment repair and replacement. The rate would be 2% and the terms would be 7 years with the first year being interest only. The loan application and financials were reviewed by the loan committee, and the committee asked for a position on the owners home for collateral on the loan. With that as security, the committee's recommendation was to approve the loan request. A motion was made by DeBruyckere and seconded by Pearson to approve revolving loan as requested. All Ayes, Motion Carried.
5. Motion to Adjourn was made by Getz, seconded by Pearson. Motion carried.