

Sargent County Job Development Authority

Minutes

Date of Meeting: August 21, 2013 Time:8:00 AM

Location of Meeting: Sargent county courthouse

PRESENT:Jerry Erickson, Mike Walstead, Mark Bopp, Terry Dusek, Al Colemer, Randy Pearson, Bill Anderson, Sandy Hanson, Ron Narum, Jessica Peterson. Also Present-Jerry Waswick

Meeting Called to Order:Mark Bopp

Sandy presented Oaths of offices to be signed-Al Colemer & Terry Dusek both terms expire December 31, 2015.

Minutes of Last Meeting Presented:minutes dated August 2, 2012 were read by recording Secretary. Terry/Bill to approve minutes as presented. Motion Carried unanimously.

Treasurer's Report:\$204,183.47 in the cash account

Signature on mileage/meeting vouchers signed by board

Committee Reports:

CDP Lodge-Mark reported that the final papers were signed and completed for the loan to the CDP lodge.

Sandy reported that the dollar transfer was made.

Sandy reported that all other loans thru this group are up to date

OLD BUSINESS

none

NEW BUSINESS

Waswick Loan- Jerry's original loan has expired. Jerry brought to the board a new payment schedule asking for the JDA to approve the following: 60 payments made monthly at the present interest rate. Randy/Jay moved to accept the proposed payment schedule by Jerry. Discussion was held regarding Jerry's interest rate versus other loans that the JDA currently has and the interest rate charged. Jerry is calculated at a 5.168% total interest paid of principle. The four seasons is paying at 2%. The Lodge is getting 1%. The general store is set at 4.2% per annum. Original motion was rescinded by Randy/Jay. Randy/Jay moved to approve a loan for the term of 60 months and payments to be made monthly at an interest rate of 2%. Motion Carried.

With no further business the meeting was adjourned.

Sandra Hanson

Recording Secretary