

Sargent County Job Development Authority

Minutes

Date of Meeting: March 11, 2015 Time: 5:00 pm

Location of Meeting: Sargent County Courthouse Commission Room

PRESENT: Mark Bopp, Jerry Erickson, Terry Dusek, Carol Peterson, Al Colemer, Bill Anderson, Jessica Peterson, Sandra Hanson & Randy Pearson by Conference Call **Not Present:** Mike Walstead, Ron Narum, (Twp officer seat currently vacant) **Guests:** Jason Rockswold; Neil & Sara Planteen; Nathan Berseth

Meeting Called to Order: Mark Bopp at 5:10 pm

Minutes of Last Meeting Presented: Sandy presented the minutes of the Feb 19th, 2015 meeting. Al/Jessica to approve minutes as presented. Motion Carried unanimously.

Treasurer's Report: 2015 budget-312,375.00 actual 1/15 – 3/15 \$57.39 budget balance \$312,317.61 Actual dollars- \$306,208.72 Dollars obligated: Four Seasons Assisted Living- \$85,000.00 loan/ \$15,000.00 grant/ approximately \$33,000.00 interest buydown. Southside Auto-Dollars not to exceed \$20,000.00

OLD BUSINESS

CCA-analysis – Nathan reviewed the information provided.

FCDC assisted living- Jason- states that the FCDC has chased other loan opportunities & the delays to do this was send them backwards. The analysis feels it would not be in the best interest of the JDA to obligate the amount of dollars being requested. Jason is very understanding of the JDA's financial status and also re-enforces the need and good that an assisted living facility is to this area. The \$85,000.00 loan and \$15,000.00 grant is significantly less than requested. They will have to crunch some numbers to move forward. Jason also states they are very appreciative of whatever the JDA can do to help. CCA isn't big fan of the 1% bydown and 20 yr loans. It doesn't give the JDA sustainability. BND Pace programs need a local entity to sponsor.

Consider 7 yr payback for pace loans.

Jerry/Terry to provide an \$85,000.00 loan/ \$15,000.00 grant/ approximate \$33,000.00 interest buydown. 1% over prime interest; with no interest accrued until payments begin. Motion carries unanimously.

Southside Auto-CCA recommendation reviewed. Jason explained that they have a lease purchase agreement right now. \$2000.00 a month interest is 5%. All principle goes towards purchase. Currently not working with BND. Jason has done some preliminary talk with BND. Bill- states JDA not in a position to take the lead role. SCB & BND will need to be the primary lenders through the pace program and the JDA can try to assist with the buydown. Bill/Al to participate not to exceed \$20,000.00 and 20 years. Motion carried unanimously.

JDA should be a gap filler, not a path of least resistance.

None

NEW BUSINESS

Policies/guidelines-Terry/Bill to hire CCA to provide consultation re: policies and procedures and to assist the SCJDA in development. Mission Statement/purpose – things to consider-work force available vs jobs;

housing; new development; ghost listings; opportunities to be pro active;

CCA Retainer Agreement-JDA could facilitate what is going on; get builders to develop plans; spec homes; ghost homes etc.

With no further business the meeting was adjourned at 6:20 pm.

