

Beulah JDA
Board Meeting Minutes
January 15, 2020
4:30 PM - Beulah City Hall

Attendance: Nathan Richter, Beaver Brinkman, Michael Woods, Travis Frey, Clyde Schulz, Vern Muscha, Blake Seibel (by phone), Scott Solem (late), Jordan Eslinger (The Beacon)
Absent: Mary Lou Horning, Jerry Isaak, Kim Kessler, Gloria Olheiser

A. **Call Meeting to Order**-Nathan called the meeting to order at 4:49 pm.

B. **Agenda Approval**- The following changes were proposed: moving “Building Values” from Item 3 under New Business to Item 4 under Old Business and adding “ACH Utility Bills” and “Check Signers” as Items 3 and 4 respectfully under New Business. Clyde moved to accept the agenda as amended; Travis seconded. Motion approved.

C. **Meeting Minutes**- Beaver moved to approve the December 18, 2019 meeting minutes; Travis seconded. Motion approved.

D. Financial Report

Profit and Loss Statements – Michael presented the Profit and Loss Statement for December 2019. The Mill Levy categorization has been adjusted.

The YTD net income is:

USDA Bldg	\$8,824.81
Greystone Bldg	\$9,775.44
Heritage Park Market	\$ 713.78

Michael noted that he is still working on the Balance Sheet. It will be part of discussions with Brady Martz during the audit.

Travis moved to approve the financial reports as presented; Clyde seconded. Motion approved.

E. OLD BUSINESS

1) USDA Building

Lease Update – Beaver provided an update on the lease negotiations. The outstanding issues are the building’s valuation (as determined by an architect or construction manager) and a letter from a bank verifying the funding for proposed improvements is available.

Beaver went over the list of improvements that are being negotiated. The flooring is the most expensive. Under the lease, USDA will be renting about 62% of the building.

Scott Solem arrived for the meeting

The upgrade is significant as there have been no improvements since 2016 when a new roof was installed. There have been no rent increases since 1993.

Nathan noted that the two main questions before JDA at this time are: 1) does it want to rent the building to USDA and if that answer is yes, then 2) how to address the costs that will be incurred by the necessary remodel. It was agreed that JDA would like to continue leasing the building to USDA. Beaver moved that JDA continue to negotiate with USDA regarding the lease terms; Travis second; Motion approved.

It was recommended that a 2% escalator clause be added to avoid huge increases in the future.

Funding options were considered. It was recommended that JDA speak with local banks to gauge their interest in funding the improvements and to discuss terms in going forward. Michael moved representatives from JDA contact local banks to discuss funding for the improvements of the USDA and the proposed terms: seconded. Motion approved.

- 2) **Greystone Hotel** – The installation of keypads is being proposed. Further discussion was tabled until such time as consideration could be timed with the installation of keypads at the USDA building.
- 3) **Bylaws** – Discussion tabled
- 4) **Building Values** – Discussion tabled

F. NEW BUSINESS

- 1) **David Whipps Buy-down Request** – tabled.
- 2) **ACH Utility Billing Payments** - Travis explained the ACH payment option that is offered by the City of Beulah for payment of city utility bills. Travis moved that JDA approve setting up an ACH payment plan for its payments of the utility accounts that it has with the City of Beulah; Clyde seconded. Motion approved.

- 3) **Bank Signers** – Beaver moved the following persons be approved as bank signers based upon their being officers of the organization:

Nathan Richter (Chair)
Travis Frey (Vice Chair)
Michael Woods (Treasurer)
Granville (Beaver) Brinkman, Secretary

Jerry Isaak will be removed as an authorized signer due to his no longer serving as an officer.

Jordan Eslinger reporting on behalf of The Beacon was introduced to the board.

Meeting was adjourned at 5:21 pm.

Submitted by,

Beaver Brinkman, Secretary