

Beulah JDA
Board Meeting Minutes
March 18, 2020
4:30 PM - Beulah City Hall

Attendance: Nathan Richter, Travis Frey, Beaver Brinkman, Michael Woods, Clyde Schulz, Vern Muscha (by phone), Gloria Olheiser, Michael Sasser (Beulah Beacon)

Absent: Mary Lou Horning, Kim Kessler, Scott Solem Jerry Isaak, Blake Seibel

A. **Call Meeting to Order**-Nathan called the meeting to order at 4:40 pm.

B. **Agenda Approval**- The following changes were proposed: adding “Sun Valley RV Park Comfort Station,” “Annual Audit” and “QuickBooks Access” as Items 5, 6 and 7 respectfully under New Business. Michael moved to accept the agenda as amended; Travis seconded. Motion approved.

C. **Meeting Minutes**- Michael moved to approve the February 19, 2020 meeting minutes; Gloria seconded. Motion approved.

D. Financial Report

Profit and Loss Statements – Michael presented the Profit and Loss Statement for February 2020 YTD. The total income for the month was \$16,477.34. Gloria moved to approve the financial reports as presented; Travis seconded. Motion approved.

E. OLD BUSINESS

1) USDA Building

Lease Update – Beaver noted that he anticipates there will be a signed agreement in April or early May.

2) Greystone Hotel – Beaver reported that quotes for the sealer and painting projects will be forthcoming with the warmer weather.

3) Bylaws – No new information for discussion.

4) Building Values – This will go forward using last year’s audit reports.

F. NEW BUSINESS

1) Draft Balance Sheet (For Discussion Only) –

Beaver provided a draft copy of a proposed balance sheet. Beaver offered copies of last year’s audit along with the balance sheet from year end 2019 that had been internally prepared. There was a lengthy discussion relating to the purpose, timing and items generally reported on a balance sheet.

Clyde moved that Beaver contact Ben Lenzen to get a quote on the cost to engage his services in providing a recommended balance sheet format; Travis seconded. Motion approved.

2) Review of USDA Building Rental Rates

The Board will consider a special meeting and/or review the requirements under Century Code to go into Executive Session to discuss the USDA building rental rates.

3) New Business Assistance - Grant

Beaver asked the Board to consider providing a one-time grant of \$8,000 to a new business that is hoping to locate in Beulah. The business is primarily inventory which is generally not sufficient in qualifying for a loan or buy down option from a lending institution. Beaver did find evidence of previous grants that were provided by JDA in assisting new businesses.

Clyde moved that the Board will consider a grant request upon receiving more details of the business proposal; Travis seconded. Motion approved.

4) Programs to Assist Through COVID-19

Beaver reported that a number of programs are being proposed by the Bank of North Dakota and other governmental agencies to help businesses through the financial hardships surrounding the COVID-19 response. Many will require contributions from the city and JDA might be able to assist the city in providing funding for that purpose.

5) Sun Valley RV Park Comfort Station

JDA owns the Comfort Station that is located in the Sun Valley RV Park. The city is considering leasing or selling the RV Park in the upcoming months. JDA will need to decide to what degree it would like to exert itself in any transaction going forward that involves the building.

6) 2020 Audit

The 2020 audit will happen in April. Heather has sent out a list of questions in preparation for the audit. The goal is to eliminate the delays that occurred during last year's audit in providing the auditors with reports and needed information.

7) Quickbooks Access

Beaver will be provided access to Quickbooks Online.

Nathan addressed the concerns of businesses related to COVID-19 and the need for JDA to be a resource for them in providing support and information.

Meeting was adjourned at 5:37 pm.

Submitted by,

Beaver Brinkman, Secretary