

Beulah JDA
Board Meeting Minutes
May 20, 2020
4:30 PM - Beulah City Hall

Attendance: Nathan Richter, Travis Frey, Beaver Brinkman, Michael Woods, Clyde Schulz, Vern Muscha, Gloria Olheiser, Kim Kessler, Scott Solem, Jerry Isaak, Mary Lou Horning, Michael Sasser (Beulah Beacon)

Absent: Blake Seibel

- A. **Call Meeting to Order**-Nathan called the meeting to order at 4:38 pm.
- B. **Agenda Approval**- The following amendments were proposed: Clyde proposed adding the Comfort Station under New Business; Nathan proposed adding Prefund or installments for the J & M Industrial buy down to New Business; and Beaver proposed adding the Brady Martz property asset list to JDA's financials,

Beaver moved to accept the agenda as amended; Jerry seconded. Motion approved.

- C. **Meeting Minutes**- Travis moved to approve the April 15, 2020 meeting minutes; Beaver seconded. Motion Approved. The May 13, 2020 Special Meeting minutes were tabled.

D. Financial Report

Michael presented the financial reports year to date. Jerry moved to approve the financial reports as presented; Scott seconded. Motion approved.

E. OLD BUSINESS

1) USDA Building

Construction Loan – Beaver provided a report on the USDA building. He will provide a pro forma for the building and begin the construction loan process with Union State Bank.

- 2) **Greystone Hotel** – There was discussion regarding the painting of the exterior façade of the Greystone building. Beaver will provide a website that shows how the brick will look if painted. He will seek out bids for the painting project.

- 3) **Bylaws** – Tabled.

- 4) **Building Values** – Tabled.

- 5) **Mainstreet Business Grant/Loan Update** – Beaver moved that JDA approve a loan for \$8,000 to Lovely Lilac to assist in its purchase of the Shear Energy Salon. The terms of the loan will be \$8,000 at 1% interest for five (5) years. Lovely Lilac will make twenty-one

monthly payments of \$136.75 and one partial payment of \$129.35. JDA will forgive \$5,374.72 of principal and interest. Gloria seconded the motion. Motion approved.

F. NEW BUSINESS

- 1. Greystone Tenants – Lease Modification Request** – At least two of the Greystone tenants have rejected JDA’s offer to pay one-half rent for two months. Beaver will provide a breakdown of the square footage and lease amount set out under each tenant’s lease agreement.
- 2. State JDA’s Financial Support in Other Communities**– Nathan gave an update and furnished information of what other JDA’s do in the state.
- 3. Sun Valley RV Park Comfort Station** – There was discussion relating to JDA’s transfer of the Comfort Station at the Sun Valley RV Park to the City of Beulah. Beaver will verify what funds were used to construct the Comfort Station and confirm that it was not funded by Mill Levy funds.
- 4. Prefund or Installment Payments for J & M Industrial Buy Down** – Beaver moved to pay installments on the PACE buy down rather than as a lump sum payment; Michael seconded. Motion approved.

G. OTHER BUSINESS

Meeting was adjourned at 6:09 pm.

Submitted by,

Beaver Brinkman, Secretary