

WAEDA Special Board Meeting Minutes
September 4, 2014
Washburn City Hall

Directors in Attendance: Mike Nelson, Newly Voigt, Donna Sommer, Rachel Retterath

Others in Attendance: John Renner, Mike Nelson-realtor, Tony Thorson, Cheryl McCormack.

The meeting was called to order by Mike Nelson.

The minutes from the 8-18-14 meeting were not available. Will review and approve at next regular meeting.

Financial Statement was also not available as this was a special meeting. Will be available at next regular meeting.

Feasibility Study - Rachel has followed up with Core Distinction/Lisa Pennau about the motel feasibility study. Cost would be \$7000-\$7500 and it would take 30-45 business days. Newly moved to proceed with moving forward and ordering the study, spending up to \$7500. Mike seconded. Motion carried.

LLC/Investor Committee - Mike and Rachel have come up with 5-6 names to be on a committee for motel investors to work with the board. They will contact and discuss more at the next meeting. The committee will meet after the feasibility study is back.

Golf Tournament - has been rescheduled for Friday September 19 at 10. There will be 6 teams with room for additional.

Golf Course Pace Loan – Tony brought up that the golf course financing package is looking at a Bank of North Dakota Pace Loan. This would involve a \$100000 interest buydown. The community portion would be \$30000. Discussion was favorable on WAEDA participating in this. Tony will bring a more formal proposal to the board. One point brought up was that it would be nice for the golf course to collect city sales tax since they would be benefiting from it. Rachel said she will check into if that would be possible. She also brought up that since she and Newly are also on the golf course board, they should abstain from any votes on matters affecting it.

There being no further business, Newly moved to adjourn the meeting. Rachel seconded and the meeting adjourned.

Next meeting should will be Monday September 15 at 3:00 at the Washburn City Hall. It appears there would not be a quorum available, so the date/time will have to be reviewed and possibly changed.

Respectfully Submitted,

Donna Sommer