

WAEDA Board Meeting Minutes

May 19, 2014

Washburn City Hall

Directors in Attendance: Mike Nelson, Newly Voigt, Donna Sommer, Derek Laning

Others in Attendance: Mike Nelson (realtor), John Renner, Milissa Price, Joan Zimmerman, Tony Thorson (Family Dollar), 3 from Cobblestone

The meeting was called to order by Mike Nelson

The minutes from the special meeting were approved. MSC Derek / Donna

Financial Statement- The financials were reviewed and accepted. MSC Derek/Donna

Old Business

1. **Family Dollar** – The interest rate buy down can be done in 57 monthly payments totaling ~\$30k or a one time payment of \$29,657. A motion was made to pay it in full. MSC Newly / Donna
2. **Feasibility Study** – Rachel was not here to give an update. Derek will follow through with AE2S on his request to update the infrastructure costs.
3. **Other / misc** – Newly will send out golf letters tomorrow. Need to work on donations / door prizes.

New Business

1. **Cobblestone Inn** – 3 representatives from Cobblestone were here to discuss their interest in building a hotel in Washburn. They have 6 hotels in ND (all less than 6 years old), are building one in Steele and considering Beulah as well. 40% equity is requested before they look at building. A 44 unit hotel costs \$3.6 million and a 31 unit hotel costs \$2.65 million.

There being no further business, a motion was made to adjourn the meeting. MSC Newly/Derek

Next meeting will be June 16th, 2014 at 3:30 pm at the city hall.