

BCDC RLF
Meeting Minutes
JUNE 26TH, 2018

Present: Gordon Jodarski, Mary Brott, Dale Kuklinski, Peter Mauel, Dave Secora, & Jeff Walker.

Absent: Bob Eidahl, Pam Mork, & Russ Kuehn

Also Present: Lindsey Kemnitz and Matt Chier

The meeting was called to order by Chairman Jodarski at 7:01am

Mauel made a motion to accept the May 22nd, 2018 minutes as presented. Brott seconded, which carried by voice vote.

Walker move to accept the City RLF financials for period ending May 2018 seconded by Kuklinski, which was varied by voice vote.

Kemnitz gave an update on the City RLF program. Currently the department of administration is working on proposing a closeout program for the state. There is a large amount of money that is not being given out to businesses and there have been issues with communities not following the rules of the program. With that the state is proposing for the communities to pay out the loans to the state and can keep the money or turn the current loans and money back to the state. The City has \$965,000 in loans and \$249,500 in the bank account. The City cannot afford to pay back the \$965,000. There is a public comment period that is now until July 12th. Then the state will be reviewing the comments and may propose changes. The City cannot issue any new RLF's through the City RLF program.

Mauel asked if they state will receive all of the money back or just the initial loan amount that was granted. Kemnitz said they will receive it all, including the interest. Mauel said \$750,000 was for the purchase of the foundry and then was paid back to the City, which established the RLF program in 1985.

There was no new or old business.

Kuklinski made a motion to adjourn the meeting at 7:17 and seconded by Walker.

Lindsey Kemnitz, Community Development Director