

**Lakes Area Economic Development Authority
Annual Meeting
April 18, 2024**

Members Present: Bobbie Osterberg, Jason Uhde, Greg Bowen, Joel Dahlheimer

Members Absent:

Staff Present: Nicole Fernholz, AAEDC

Call to Order: The meeting of the LAEDA Board of Commissioners was brought to order at 4:00 pm by President Dahlheimer. Introduction of board members.

November 1, 2023 Minutes: Minutes were reviewed

A motion by Bowen, seconded by Osterberg, to approve minutes as presented, motion carried.

2023 Preliminary Financials: Fernholz reviewed the 2023-year end financials with the Board. Financials are preliminary and will be finalized with the audit done by Larter Company.

Resolution #24-01 Approval of Officers and Bylaws: Fernholz briefly reviewed officer responsibilities for the organization. The following officers were nominated by a motion:

President: Joel Dahlheimer
Vice President: Greg Bowen
Secretary: Jason Uhde
Treasurer: Bobbie Osterberg

A motion by Uhde, seconded by Bowen, to approve resolution #24-01, Approval of Officers & Bylaws, motion carried unanimously.

Annual Meeting Resolutions:

Resolution #24-02 Designating Depository: A brief discussion was held regarding statutory requirements regarding public funds and their placements.

A motion by Bowen, seconded by Osterberg, to approve Resolution #24-03 designating Bremer Bank and Viking Bank as depositories for LAEDA, motion carried.

Resolution #24-03 Designating Official Newspaper: Pursuant to state statute, Echo Press was selected as the official newspaper by resolution.

A motion by Bowen, seconded by Uhde, to approve Resolution #24-03 officially designating the Alexandria Echo Press as the official newspaper, motion carried.

Resolution #24-04 Designating LAEDA Meeting Dates at 4 pm at LAEDA Conference Room:

- May 30th
- July 25th
- August 29th
- November 21

A motion by Uhde, seconded by Osterberg, to approve Resolution # 23-04, designating the dates as meeting dates for LAEDA, motion carried.

Resolution #24-04 Establishing Per Diem: The Board discussed local government per diem rates. The consensus of the Board was to set reimbursement rate at \$85 per meeting.

A motion by Bowen, seconded by Osterberg, to approve Resolution # 24-05 establishing per diem, motion carried.

Avionics and Lakes Country Service Cooperative Partnership Overview: Fernholz provided a brief overview of the potential to purchase the Avionics building currently owned by ATCC. Purchase price would be \$400,000 and would include a land lease with the City. Lakes Country Service Cooperative would like to enter into a long-term lease with LAEDA for the building with the option to purchase the building in the future.

A motion by Uhde, seconded by Bowen, to authorize Fernholz to work with Baker Tilly on the purchase of the building and creating a long-term lease, motion carried unanimously.

US Bank Property Purchase:

Staff have been touring various properties in the area that are for lease/sale. Current lease for AAEDC/LAEDA expires on November 30, 2024 and there is potential to move into a space that will include the Lakes Area Chamber of Commerce. Staff is interested in pursuing the purchase of the US Bank building located at 701 Broadway.

A motion by Uhde, seconded by Bowen, to authorize Fernholz to move forward with a purchase agreement with US Bank and the flexibility of negotiating offers and gathering information to purchase the building to the point of entering into official contracts, motion carried unanimously.

OTHER Business:

Adjourn: Hearing no additional business, a motion by Osterberg, seconded by Bowen, to adjourn the meeting at 4:45 pm.