

**Lakes Area Economic Development
Authority July 25, 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.

June 27, 2024 Minutes: Minutes were reviewed

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

Avionics and Lakes Country Service Cooperative Partnership: Fernholz provided a brief overview of the Avionics building purchase from ATCC:

- Purchase price will be \$405,000 and will include a land lease with the City. The lease was drawn up by Swenson Lervick and is currently being review by Thomas Klecker.
- Lakes Country Service Cooperative will enter into a long-term lease with LAEDA for the building with the option to purchase the building in the future. Lease was drafted by Pemberton Law office and currently being reviewed by Thomas Klecker.
- Ground lease with the City of Alexandria – reviewed by Michael Cass
- Ground sublease with LAEDA and Lakes Country Service Cooperative – reviewed by Grant Turpin with Dorset & Whitney, LLP
- All leases were available for LAEDA review.

There will be an additional lease with the State of MN Driver and Vehicle Services, Department of Safety on the parking lot for use of motorcycle skill testing. The lease is currently under review and will need to also be approved by the City of Alexandria.

A motion by Bowen, seconded by Uhde, to approve a resolution to execute and deliver the ground lease, a ground sublease and lease and purchase option agreement, sublease agreement and other documents thereto and authorizing Joel Dahlheimer as the signor of documents, motion carried.

OTHER Business:

City of Alexandria has received a childcare grant from DEED to construct a duplex to house two childcare businesses. Current project cost is \$416,000. If there is a financial gap, LAEDA may be asked to consider assisting financially with the project.

Next meeting will be August 8th at 4 pm to approve lender financing for Avionics building.

Adjourn: Hearing no additional business, a motion by Uhde, seconded by Osterberg, to adjourn the meeting at 4:30 pm.