

Lakes Area Economic Development Authority
August 29, 2024

Members Present: Bobbie Osterberg, Greg Bowen, Joel Dahlheimer

Members Absent: Jason Uhde

Staff Present: Nicole Fernholz, AAEDC

Call to Order: The meeting of the LAEDA Board of Commissioners was brought to order at 9:00 am by President Dahlheimer.

August 8 2024 Minutes: Minutes were reviewed

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

Viking Bank CD: Fernholz needs to be added as a signor on the CD held at Viking Bank.

A motion by Bowen, seconded by Osterberg, to approve the addition of Fernholz as a signor for the Viking Bank CD, motion carried.

Lakes Country Service Cooperative Project/Avionics Building:

Bank bids were due on August 27th at 12 pm. There were no bids on the financing of the project. Feedback from lenders:

- Unsecured loan
- At capacity for tax-exempt financing
- Uncertain of leasing structure

Next Steps: determine total build out costs and what is the debt service on total project.

Approval to set Levy meeting for September 26th at 4 pm

A motion by Bowen, seconded by Osterberg, to set next meeting for September 26th at 4 pm to set LAEDA levy. Motion carried.

Board Updates: none

Adjourn: Hearing no additional business, a motion by Bowen, seconded by Osterberg, to adjourn the meeting at 9:30 am.