

Lakes Area Economic Development Authority
August 8, 2024

Members Present: Bobbie Osterberg, Jason Uhde, Greg Bowen

Members Absent: Joel Dahlheimer

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 Vice President Bowen.

July 25, 2024 Minutes: Minutes were reviewed

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

Second Quarter Financials: Fernholz provided a brief review of financials. LAEDA is working with a new bookkeeper so there are some adjustments that need to be made to the Viking Bank CD to add interest and the payoff of the Garfield Maintenance Loan.

A motion by Uhde, seconded by Osterberg, to approve the second quarter financials as presented, motion carried.

Lakes Country Service Cooperative Project/Avionics Building:

There have been delays in the financing of the project. Bank bids are now due on August 27th at 12 pm. LAEDA will need to review the options and choose the lender at their next meeting. Closing of the building will occur on or around September 4, 2024.

Approval to move August 29th meeting to August 22nd

Fernholz will be out of town for the August 29th meeting. A lender will need to be approved for the Lakes County Service Cooperative/Avionics purchase. Options are:

1. Move meeting to 9/3/24. The August 22nd date will not work because Baker Tilly advisor Doug Green needs more time to allow for lenders to provide financing options,
2. Make motion to allow the Chair and Executive Director to choose lender,
3. Keep meeting as is and have Fernholz attend remote. She is a nonvoter and only facilitates the meeting.

A motion by Uhde, seconded by Osterberg, to approve keeping the meeting on August 29th but moving the time to 9 am. Fernholz will attend remote via zoom. Motion carried.

Board Updates: none

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

