



MINUTES
COHASSET ECONOMIC DEVELOPMENT AUTHORITY
305 NW FIRST AVENUE, COHASSET, MN 55721
TUESDAY, APRIL 7, 2020 – 3:00 P.M.

This meeting was held via Zoom teleconference call.

1. **Call to Order:** Mayor Greg Hagy called the meeting to order at 3:00 p.m.

2. **Roll Call:**

Present: EDA President Greg Hagy, EDA Executive Director Max Peters, Tim Carlson, Conrad Feldt, Larry Gemmill, and Rod Heller

Absent with Notice: Bill Boutwell, and Scott Larson

3. **Discussion RE: the Cohasset Economic Development Authority Emergency Working Capital Loan Policy:** Max Peters asked if there was any concerns regarding the loan policy. Feldt questioned the maximum amount the City would be willing to lend per applicant. Peters stated \$15,000.

Peters stated Paddle Hoppers requested to be eligible for the Cohasset EDA loans. However, the business is located in Grand Rapids but the owners are Cohasset Residents. After discussion, Mayor Hagy recommended that Paddle Hoppers apply through the City of Grand Rapids as the GREDA has monies available.

Peters proposed up to \$15,000 working capital loans at 0% interest on a ten year amortization schedule with a balloon payment due in five years. The first payment would be deferred for six months. The applicants will be required to apply for at least one other funding source and documentation will be requested. The other sources for small business funding are the Small Business Administration (SBA), Minnesota DEED, and IEDC.

After discussion, *a motion was made by Gemmill/Heller to discuss the Cohasset small businesses unaffected by the 04 and 08 orders at the next regularly scheduled Cohasset EDA meeting on May 5, 2020. Motion carried.*

A motion was made by Gemmill/Heller to approve loans in the amount of \$15,000 with 0% interest on a ten year amortization schedule with a balloon payment due in five years with the first payment deferred for six months effective tomorrow (April 8, 2020.) Motion carried with Tim Carlson abstaining.

The four Cohasset businesses receiving the loans are as follows:

1) Top Shop

- 2) Florio's
- 3) LMNOP-izza
- 4) Kristi's Creative Cuts

Mayor Hagy adjourned the meeting.

ATTENDANCE CHART

	1/7/20	2/4/20	3/3/20	4/3/20	4/7/20	5/5/20	6/2/20	7/7/20	8/4/20	9/1/20	10/6/20	11/3/20	12/1/20
Greg Hagy	P	P	NM	P	P								
Tim Carlson	P	P	NM	P	P								
Bill Boutwell	P	P	NM	EA	EA								
Conrad Feldt	P	P	NM	P	P								
Larry Gemmill	P	P	NM	P	P								
Rod Heller	P	P	NM	P	P								
Scott Larson	P	P	NM	P	EA								
Max Peters	P	P	NM	P	P								

- P: Present
- EA: Excused Absence
- UA: Unexcused Absence
- NM: No Meeting

Submitted by Deputy Clerk Karen Blair
 Approved: 5/5/2020