

City of Braham
EDA MEETING MINUTES
April 13, 2020
11:00 am

Administrator Grafstrom called the meeting to at 11:00 am. Members present included Administrator Grafstrom, Mayor Carlson, Seth Zeltlinger, Becky Turnquist and Loren Nelson. Meeting started in ZOOM and transferred to a conference call as some members were having trouble getting into the meeting. Absent was Shawn Sullivan.

Committee reviewed the minutes of the March 10, 2020 Meeting.

Motion made by Mayor Carlson to approve the minutes of the EDA Committee Meeting of March 10, 2020. Motion seconded by Seth Zeltlinger and carried unanimously.

Discuss Business Loan Options

Grafstrom reported other cities are providing Emergency COVID-19 Business loans to their business communities. She spoke with the auditors and reviewed the City's finances. She believes as long as we are doing loans we expect to get back, she feels the city could transfer \$40,000 to the EDA to give out 8, \$5000 loans. The committee needs to come up with guidelines and a repayment plan. Grafstrom also intends to ask the council to leave these funds in the EDA fund, as they come back in, so they can continue to be lent out again as a revolving loan fund. The committee discussed the loans and decided they want to make Non-Essential businesses who had to shut down as the primary focus, but it would be open to all Braham businesses. The loans would be no interest loans, but the city will charge a \$100 origination fee that will be paid back as part of the loan repayment. The loans will be deferred for up to 6 months with 54 months of payments after that. The committee will advertise the loans on the city Facebook page, website, and park sign. Grafstrom will send a letter to all city businesses with City Utilities to make sure we don't miss anyone. The committee values the businesses we have in our community and hopes they all can weather the state shutdown.

The committee unanimously voted to recommend the City Council approve the \$40000 to be used for COVID-19 Emergency Business loans.

Meeting adjourned at 11:45 am.