



JORDAN ECONOMIC DEVELOPMENT AUTHORITY

Minutes

Monday, April 19, 2005

6:30 p.m.

Jordan City Hall

Chairman Jeremy Goebel convened the meeting at 6:35 p.m.

1. Roll Call

Present: Jabs, Sticha, Goebel, Wolf and Sandey
Absent: Director Waite Smith, Senske, Mulcahy
(Mulcahy came at 8:00p.m.)
Also Present: Treasurer Nikunen, Scott Martin

2. Management Report

Guest Speaker

Scott Martin from the Twin Cities Community Capital Fund was present to discuss the Jordan EDA joining their business loan program. Mr. Martin discusses the creation of the TCCCF, its board of directors and its memberships.

The fund will be established only if they raise over \$2,000,000 by October 2005. Cities who contribute will get their funds back if the \$2,000,000 is not raised by that date.

The funds works as follows: the money goes into two funds. 90% of the money contributed by each city or organization goes into an escrow fund in your name. After three years each organization can request this 90% back if they so choose. The other 10% of the money goes in to another fund as a zero percent loan to the TCCCF.

After membership is paid by a city or organization business can apply for loans up to 10 times the amount of membership paid. The bank loan rates have averaged .5 to 1% lower than regular bank rates in the past. There are no prepayment penalties on prepayment of loans to businesses/borrowers.

After all the EDA member's questions were answered by Mr. Martin, he thanked the board for their time and left. At this time the regular EDA meeting continued.

3. **Approve minutes from the March 15, 2005 meeting**

The minutes were approved as written. Mulcahy asked for the notes from the March 15 meeting with the business people.

4. **Twin Cities Community Capital Fund**

There was some discussion about what the EDA needs to do to establish its membership in the TCCCF.

Motion by Sandey, Seconded Sticha, to join the Twin Cities Community Capital Fund at the \$50,000 level. Motion passed unanimously.

5. **Chamber After Hours**

Ray Sandey invited all the EDA members to an After Hours Chamber meeting at the ERA office the on Thursday evening at 5:30pm.

6. **Consent Items**

There were no consent items.

7. **Adjournment**

The meeting was adjourned at 8:15 p.m.