



**EDA Special Meeting Minutes  
Wednesday, April 1, 2020 10 a.m.  
Remote Meeting via Zoom Meeting**

**Attendees:** EDA President Kevin Anderson, EDA Vice President Frank Christopherson, Mayor Carl Pederson, Doug D'Aigle, and Tom Gahler.

**Staff:** Matthew Van Steenwyk, City Administrator, Lezlie Sauter, Community Development Director, Treasurer Maggie Olson, and Administrative Assistant Carissa Kranz.

**Absent:** Mike Sauser

**Call Meeting to Order** at approximately 10:18 am by EDA President Kevin Anderson.

**Approval of February 26, 2020 Meeting Minutes** - *Motion to approve the February 26, 2020 meeting minutes by Christopherson, seconded by Gahler. Motion carried by unanimous consent.*

**Presentation of January Treasurer's Report and February 2020 bills**- *Motion to approve the February bills and Treasurer's report by Pederson, second by Christopherson. On a roll-call vote, Gahler, Pederson, D'Aigle, Christopherson, Anderson, approved and none were opposed. Motion carried.*

**Discussion and possible approval of COVID-19 Emergency Relief Fund** – A discussion was had on the proposed COVID-19 Emergency Relief Loan program. A concern was noted on the lack of collateral on the proposed program. A discussion was had on deferring the interest or eliminating interest entirely. A discuss was had on the repayment terms related to the start date with note of deferred payment to when the COVID nation emergency. The EDA Board each provided their individual views of the proposal and a discussion was had on modifying the terms of loan and what restrictions should be included in the agreement.

Brad from DEED provided an overview of the other fund sources currently available to businesses. Jordan Zeller provided some information on the implementation of the state and federal funding available.

A discussion was had on assigning conditions that reflect the federal guidelines established. A discussion was had on reducing the loan amount to be more of a bridge loan for around \$5,000. It was noted that the RLF committee has the authority to determine when the loans are

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**City of Pine City**

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recommended and what collateral is required, if any. The board discussed the impacts of a smaller loan on local businesses noting that a \$5,000 loan is not likely to be beneficial to a larger company.

Sauter made note of the limitations of the RLF loan policy to be used for working capital.

A discussion was had on capping the total loan amount to be awarded at \$50,000. The board reviewed the application and guidelines.

*Motion by Christopherson, seconded by Gahler, to initiate a bridge loan program following the guidelines established on the agreement document; 0% interest, maximum loan of \$5,000 for up to a 24-month term, for a total loan pool of up to \$50,000. On a roll-call vote, Gahler, Pederson, D'Aigle, Christopherson, Anderson, approved and none were opposed. Motion carried*

**Meeting adjourned at 11:35 am by President Anderson.**

Minutes taken by:  
Matthew Van Steenwyk, City Administrator

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