

BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING MINUTES
TUESDAY, JULY 30, 2013

1. CALL TO ORDER

President Doug Hayes called the meeting to order at 2:01 p.m.

2. ROLL CALL

Commissioners present: Raeanne Danielowski, Dave Gast, Greg Green, Doug Hayes, Duane Langsdorf (arrived at 2:03 p.m.), and Mike Wallen. Commissioners absent: Jim Dickinson.

Also present: City Administrator Todd Bodem, Economic Development Specialist Leslie Dingmann, and Administrative Assistant Sandy Petrowski.

3. ADOPT AGENDA

Commissioner Wallen motioned to approve the agenda as presented. Seconded by Commissioner Green, unanimous ayes, motion carried.

4. CITY BLEDA BUSINESS ITEMS

4A. DILL DENTAL SUBORDINATION AGREEMENT

City Administrator Todd Bodem reported that Dill Properties, Inc. has closed on the property for their project, which was purchased from the BLEDA, and that the lender has required, as a condition to disbursement of the proceeds of the loan to the Developer, that certain rights of BLEDA under the Development Contract and the Deed be subordinated to the Mortgage.

Commissioner Wallen motioned to approve the Subordination Agreement by the Big Lake Economic Development Authority, the City of Big Lake, and Compass Bank and Dill Properties, LLC, as presented. Seconded by Commissioner Gast, unanimous ayes, motion carried.

5. ADJOURN

Commissioner Langsdorf motioned to adjourn the meeting at 2:05 p.m. Seconded by Commissioner Wallen, unanimous ayes, meeting adjourned.