

# Sargent County JDA

## Minutes

Tuesday May 17, 2005

5:00 pm Sargent County Courthouse

**Present:** Ray Brockman, Jerome Brekke, Ron Narum, Sandy Hanson, Roger Bopp, Jay Jacobson, Mike Walstead, Jerry Erickson, Bob Cookson **Not Present:** Dan Delahoyde, Lu Dorr

**Meeting was called to order** at 5:05 pm by Chairman Ron Narum.

**Ag Cam Conference Call-** SC JDA initiated a conference call with Darin Bullinger representing Lake Agassiz Regional Council. The Conference call was in regards to the buy down of interest proposal discussed at the April 19<sup>th</sup> meeting. Darin emailed Sandy with the buy down options at 1%, 2%, and 3% rates for 10 years. Since that email the buy down was refigured for 15 years at 1% and 2%. See attached emails. Darin explained to the group how the buy down option would work for SC JDA. The buy down will be divided and figured to do the following things-1)pay off a portion of the USDA loan 2)Administration costs for Lake Agassiz 3) approximately 40% goes back to the revolving loan fund that SC JDA has with Lake Agassiz to assist future projects. The April 19<sup>th</sup> meeting motion was to forward approximately \$38,000.00 to Lake Agassiz to be used to assist in the loan for AG CAM. Darin reported today that the amount for that Loan is \$37,600.00. We have a remaining \$15,400.00 in our 2005 budget to operate with for Job Development assistance. Jay/Ray to designate \$13,400.00 to Lake Agassiz for the interest buy down for AG CAM. The buy down program is usually used for assembly or manufacturing businesses. This option allows the business to cash flow for further employment needs. With no further discussion Ron called for a vote. Motion Carried Unanimously. Ron designated Sandy to work with the Auditor's office to forward the necessary funds to Lake Agassiz. Darin disconnected the conference call with the JDA.

**Minutes** of Last Meeting was presented by Sandy-Jerry/Jay to approve minutes as read. Motion Carried.

**Treasurer's Report-** Bob Cookson presented a printout of the May 3<sup>rd</sup> financial print out for SC JDA.

### **Committee Reports:**

**Images-**Papers have been served to Chuck Gates for non payment of Loan.  
No further committee reports at this time.

### **OLD BUSINESS**

**Wind Farm Tour-**The May dates did not work with the Wind Farm Manager. Charles asked that we arrange some dates after June 9<sup>th</sup> and he will make necessary arrangements. Sandy will contact Charles regarding this tour.

**Interest Buy down-** action taken on this item above.

**AG CAM-** Loan is in order, Darin is waiting for decision on the interest buy down and the SC JDA forward of the money.

Mileage Vouchers & Oaths of Office-Had Roger Bopp, Jerome Brekke, Jay Jacobson, Sandra Hanson take oaths of office. Documents in Section 1. Dan Delahoyde and Lu Dorr remain to sign.

### **NEW BUSINESS**

Essential Function Bond Financing programs-an email and a memo were passed on to the JDA regarding a Bill passed by ND legislature SB2227. This will establish housing authorities with bonding authority to provide financing for housing the communities. A meeting will be held in Oakes on May 18<sup>th</sup> at 7:30 pm at the Oakes Ambulance Garage to explain and provide further information regarding this bill.

With No further business at this time the meeting was adjourned. Mike/Jay motion Carried.

