

Reminder – Shut off all
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City of Medford
Economic Development Authority



Agenda

May 23, 2011, 6:00 PM

- I. Call to Order
- II. Approval of Agenda
- III. Approval of Minutes from May 18, 2011 Meeting
- IV. Dennis Burgess \$10,000 Loan Request
- V. Next Meeting Date
 - A. July 27, 2011, 6:00 PM
- VI. Adjournment

City of Medford

EDA Minutes

May 18, 2011

Attending: Chair Andy Cowell, Vice-Chair Brenda DeMars, Secretary Lois Nelson, Councilor Greg Hitchcock, Member Gene Luedke, City Consultant Bill Goldy.

Meeting called to order at 6:05pm. January 20, minutes added to agenda item III. Luedke moved to accept agenda with the addition. Second. Carried.

Question in reference to the January 20, minutes as to whether the Shop Medford cards had yet been delivered to the Outlet Center office. They had not. Colwell will get to Goldy by the end of the week and he will deliver them.

Minutes for both January and April meetings moved to accept by Luedke. Second. Carried.

IV. Financial Report. Loans are both paid up year-to-date. DeMars moved to accept the report. Second. Carried.

V. EDA Loan Request by Dennis Burgess. Question on collateral offered in lieu of this loan. It looks like the initial loan had no collateral. New rules have been established requiring. Security is an issue and one that should be a part of this loan request. Comment made that this body appreciates the payment record of the first loan. Suggestion is that it would be prudent to invite Dennis Burgess (attending a conference in the metro area this evening) to a special meeting prior to the regular council meeting at 6:00pm, Monday, May 23. Interest rate discussion for the qualifying EDA program does specify a rate of 2.5% where original loan did fall into a different category and rate of 2%. Motion made by Hitchcock to table discussion of the loan request pending the special meeting, Monday, May 23, 6:00pm discussing loan security and interest rate adjustment. Second. Carried. Goldy will make up examples of schedule of payment and length of loan for part of the evening's discussion.

VI. Other EDA Business & Suggestions: Discussion of website. There is no EDA presence or reference tab. Should be referenced on the main page with record of minutes, revolving loan rules & application, brochures, community profile and information on available buildings/land sites for rent/lease/sale,

With the brochure development seems to be lost with the loss of the server. No brochure templates etc are to be found. Colwell will check to see if, by chance, he has retained on his computer. The photographer originally referred by Tri-M Graphics did not work out. Question as to whether someone would be available locally. Mike Connor from Owatonna has returned with his own business & may be another possibility. Cowell & Goldy are both going to track down and invite to the July meeting.

With new business- Epicor in the former Niles-Weiss building suggestion made on this committee becoming EDA Ambassadors..welcoming new businesses, visiting established

entities with the goal of building a better communication base to the City. Photos and news articles could be distributed to the Cast and the Owatonna People's Press,

Special meeting, Monday, May 23, at 6:00pm unless we hear differently from Goldy. July meeting date also changed to July 27, 6:00pm.

DeMars moved to adjourn at 6:58pm.

Lois M. Nelson
EDA Secretary

\$10,000 Loan @ 2.5 %, 3 years

\$390.10 Interest Paid of Life of Loan

Pmt #	Payment	Principal	Interest	Balance
1	\$288.61	\$267.78	\$20.83	\$9,732.22
2	\$288.61	\$268.34	\$20.28	\$9,463.88
3	\$288.61	\$268.90	\$19.72	\$9,194.98
4	\$288.61	\$269.46	\$19.16	\$8,925.53
5	\$288.61	\$270.02	\$18.59	\$8,655.51
6	\$288.61	\$270.58	\$18.03	\$8,384.93
7	\$288.61	\$217.15	\$17.47	\$8,113.78
8	\$288.61	\$271.71	\$16.90	\$7,842.07
9	\$288.61	\$272.28	\$16.34	\$7,569.79
10	\$288.61	\$272.84	\$15.77	\$7,296.95
11	\$288.61	\$273.41	\$15.20	\$7,023.54
12	\$288.61	\$273.98	\$14.63	\$6,749.56
13	\$288.61	\$274.55	\$14.06	\$6,475.01
14	\$288.61	\$275.12	\$13.49	\$6,199.88
15	\$288.61	\$275.70	\$12.92	\$5,924.18
16	\$288.61	\$276.27	\$12.34	\$5,647.91
17	\$288.61	\$276.85	\$11.77	\$5,371.07
18	\$288.61	\$277.42	\$11.19	\$5,093.64
19	\$288.61	\$278.00	\$10.61	\$4,815.64
20	\$288.61	\$278.58	\$10.03	\$4,537.06
21	\$288.61	\$279.16	\$9.45	\$4,257.90
22	\$288.61	\$279.74	\$8.87	\$3,978.15
23	\$288.61	\$280.33	\$8.29	\$3,697.83
24	\$288.61	\$280.91	\$7.70	\$3,416.92
25	\$288.61	\$281.50	\$7.12	\$3,135.42
26	\$288.61	\$282.08	\$6.53	\$2,853.34
27	\$288.61	\$282.67	\$5.94	\$2,570.67
28	\$288.61	\$283.26	\$5.36	\$2,287.41
29	\$288.61	\$283.85	\$4.77	\$2,003.57
30	\$288.61	\$284.44	\$4.17	\$1,719.13
31	\$288.61	\$285.03	\$3.58	\$1,434.09
32	\$288.61	\$285.63	\$2.99	\$1,148.47
33	\$288.61	\$286.22	\$2.39	\$862.25
34	\$288.61	\$286.82	\$1.80	\$575.43
35	\$288.61	\$287.41	\$1.20	\$288.01
36	\$288.61	\$288.01	\$0.60	\$0.00

\$10,000 Loan @ 2.5 %, 5 years

\$648.42 Interest Paid over Life of Loan

Pmt #	Payment	Principal	Interest	Balance	Pmt #	Payment	Principal	Interest	Balance
1	\$177.47	\$156.64	\$20.83	\$9,843.36	37	\$177.47	\$168.83	\$8.65	\$3,981.59
2	\$177.47	\$156.97	\$20.51	\$9,686.39	38	\$177.47	\$169.18	\$8.29	\$3,812.42
3	\$177.47	\$157.29	\$20.18	\$9,529.10	39	\$177.47	\$169.53	\$7.94	\$3,642.88
4	\$177.47	\$157.62	\$19.85	\$9,371.48	40	\$177.47	\$169.88	\$7.59	\$3,473.00
5	\$177.47	\$157.95	\$19.52	\$9,213.53	41	\$177.47	\$170.24	\$7.24	\$3,302.76
6	\$177.47	\$158.28	\$19.19	\$9,055.25	42	\$177.47	\$170.59	\$6.88	\$3,132.17
7	\$177.47	\$158.61	\$18.87	\$8,896.64	43	\$177.47	\$170.95	\$6.53	\$2,961.22
8	\$177.47	\$158.94	\$18.53	\$8,737.70	44	\$177.47	\$171.30	\$6.17	\$2,789.92
9	\$177.47	\$159.27	\$18.20	\$8,578.43	45	\$177.47	\$171.66	\$5.81	\$2,618.25
10	\$177.47	\$159.60	\$17.87	\$8,418.83	46	\$177.47	\$172.02	\$5.45	\$2,446.24
11	\$177.47	\$159.93	\$17.54	\$8,258.90	47	\$177.47	\$172.38	\$5.10	\$2,273.86
12	\$177.47	\$160.27	\$17.21	\$8,098.63	48	\$177.47	\$172.74	\$4.74	\$2,101.12
13	\$177.47	\$160.60	\$16.87	\$7,938.03	49	\$177.47	\$173.10	\$4.38	\$1,928.03
14	\$177.47	\$160.94	\$16.54	\$7,777.09	50	\$177.47	\$173.46	\$4.02	\$1,754.57
15	\$177.47	\$161.27	\$16.20	\$7,615.82	51	\$177.47	\$173.82	\$3.66	\$1,580.75
16	\$177.47	\$161.61	\$15.87	\$7,454.21	52	\$177.47	\$174.18	\$3.29	\$1,406.57
17	\$177.47	\$161.94	\$15.53	\$7,292.27	53	\$177.47	\$174.54	\$2.93	\$1,232.03
18	\$177.47	\$162.28	\$15.19	\$7,129.99	54	\$177.47	\$174.91	\$2.57	\$1,057.12
19	\$177.47	\$162.62	\$14.85	\$6,967.37	55	\$177.47	\$175.27	\$2.20	\$881.85
20	\$177.47	\$162.96	\$14.52	\$6,804.41	56	\$177.47	\$175.64	\$1.84	\$706.21
21	\$177.47	\$163.30	\$14.18	\$6,641.11	57	\$177.47	\$176.00	\$1.47	\$530.21
22	\$177.47	\$163.64	\$13.84	\$6,477.47	58	\$177.47	\$176.37	\$1.10	\$353.84
23	\$177.47	\$163.98	\$13.49	\$6,313.49	59	\$177.47	\$176.74	\$0.74	\$177.10
24	\$177.47	\$164.32	\$13.15	\$6,149.17	60	\$177.47	\$177.10	\$0.37	\$0.00
25	\$177.47	\$164.66	\$12.81	\$5,984.51					
26	\$177.47	\$165.01	\$12.47	\$5,819.51					
27	\$177.47	\$165.35	\$12.12	\$5,654.16					
28	\$177.47	\$165.69	\$11.78	\$5,488.46					
29	\$177.47	\$166.04	\$11.43	\$5,322.42					
30	\$177.47	\$166.39	\$11.09	\$5,156.04					
31	\$177.47	\$166.73	\$10.74	\$4,989.30					
32	\$177.47	\$167.08	\$10.39	\$4,822.23					
33	\$177.47	\$167.43	\$10.05	\$4,654.80					
34	\$177.47	\$167.78	\$9.70	\$4,487.02					
35	\$177.47	\$168.13	\$9.35	\$4,318.90					
36	\$177.47	\$168.48	\$9.00	\$4,150.42					

\$10,000 Loan @ 2.5 %, 7 years**\$910.89 Interest Paid over Life of Loan**

Pmt #	Payment				Pmt #	Payment			
	Amount	Principal	Interest	Balance		Amount	Principal	Interest	Balance
1	\$129.89	\$109.06	\$20.83	\$9,890.94	43	\$129.89	\$119.02	\$10.87	\$5,099.36
2	\$129.89	\$109.29	\$20.61	\$9,781.66	44	\$129.89	\$119.27	\$10.62	\$4,980.10
3	\$129.89	\$109.51	\$20.38	\$9,672.14	45	\$129.89	\$119.52	\$10.38	\$4,860.58
4	\$129.89	\$109.74	\$20.15	\$9,562.40	46	\$129.89	\$119.77	\$10.13	\$4,740.81
5	\$129.89	\$109.97	\$19.92	\$9,452.43	47	\$129.89	\$120.01	\$9.88	\$4,620.80
6	\$129.89	\$110.20	\$19.69	\$9,342.23	48	\$129.89	\$120.26	\$9.63	\$4,500.53
7	\$129.89	\$110.43	\$19.46	\$9,231.80	49	\$129.89	\$120.52	\$9.38	\$4,380.02
8	\$129.89	\$110.66	\$19.23	\$9,121.15	50	\$129.89	\$120.77	\$9.13	\$4,259.25
9	\$129.89	\$110.89	\$19.00	\$9,010.26	51	\$129.89	\$121.02	\$8.87	\$4,138.23
10	\$129.89	\$111.12	\$18.77	\$8,899.14	52	\$129.89	\$121.27	\$8.62	\$4,016.96
11	\$129.89	\$111.35	\$18.54	\$8,787.78	53	\$129.89	\$121.52	\$8.37	\$3,895.44
12	\$129.89	\$111.58	\$18.31	\$8,676.20	54	\$129.89	\$121.78	\$8.12	\$3,773.66
13	\$129.89	\$111.82	\$18.08	\$8,564.38	55	\$129.89	\$122.03	\$7.86	\$3,651.63
14	\$129.89	\$112.05	\$17.84	\$8,452.34	56	\$129.89	\$122.28	\$7.61	\$3,529.35
15	\$129.89	\$112.28	\$17.61	\$8,340.05	57	\$129.89	\$122.54	\$7.35	\$3,406.81
16	\$129.89	\$112.52	\$17.38	\$8,227.54	58	\$129.89	\$122.79	\$7.10	\$3,284.02
17	\$129.89	\$112.75	\$17.14	\$8,114.79	59	\$129.89	\$123.05	\$6.84	\$3,160.97
18	\$129.89	\$112.99	\$16.91	\$8,001.80	60	\$129.89	\$123.31	\$6.59	\$3,037.66
19	\$129.89	\$113.22	\$16.67	\$7,888.58	61	\$129.89	\$123.56	\$6.33	\$2,914.10
20	\$129.89	\$113.46	\$16.43	\$7,775.12	62	\$129.89	\$123.82	\$6.07	\$2,790.28
21	\$129.89	\$113.69	\$16.20	\$7,661.43	63	\$129.89	\$124.08	\$5.81	\$2,666.20
22	\$129.89	\$113.93	\$15.96	\$7,547.50	64	\$129.89	\$124.34	\$5.55	\$2,541.86
23	\$129.89	\$114.17	\$15.72	\$7,433.33	65	\$129.89	\$124.60	\$5.30	\$2,417.27
24	\$129.89	\$114.41	\$15.49	\$7,318.92	66	\$129.89	\$124.86	\$5.04	\$2,292.41
25	\$129.89	\$114.64	\$15.25	\$7,204.28	67	\$129.89	\$125.12	\$4.78	\$2,167.29
26	\$129.89	\$114.88	\$15.01	\$7,089.40	68	\$129.89	\$125.38	\$4.52	\$2,041.92
27	\$129.89	\$115.12	\$14.77	\$6,974.28	69	\$129.89	\$125.64	\$4.25	\$1,916.28
28	\$129.89	\$115.36	\$14.53	\$6,858.91	70	\$129.89	\$125.90	\$3.99	\$1,790.38
29	\$129.89	\$115.60	\$14.29	\$6,743.31	71	\$129.89	\$126.16	\$3.73	\$1,664.22
30	\$129.89	\$115.84	\$14.05	\$6,627.47	72	\$129.89	\$126.42	\$3.47	\$1,537.80
31	\$129.89	\$116.08	\$13.81	\$6,511.38	73	\$129.89	\$126.69	\$3.20	\$1,411.11
32	\$129.89	\$116.33	\$13.57	\$6,395.06	74	\$129.89	\$126.95	\$2.94	\$1,284.16
33	\$129.89	\$116.57	\$13.32	\$6,278.49	75	\$129.89	\$127.22	\$2.68	\$1,156.94
34	\$129.89	\$116.81	\$13.08	\$6,161.68	76	\$129.89	\$127.48	\$2.41	\$1,029.46
35	\$129.89	\$117.05	\$12.84	\$6,044.62	77	\$129.89	\$127.75	\$2.14	\$901.71
36	\$129.89	\$117.30	\$12.59	\$5,927.32	78	\$129.89	\$128.01	\$1.88	\$773.70
37	\$129.89	\$117.54	\$12.35	\$5,809.78	79	\$129.89	\$128.28	\$1.61	\$645.42
38	\$129.89	\$117.79	\$12.10	\$5,691.99	80	\$129.89	\$128.55	\$1.34	\$516.87
39	\$129.89	\$118.03	\$11.86	\$5,573.96	81	\$129.89	\$128.81	\$1.08	\$388.06
40	\$129.89	\$118.28	\$11.61	\$5,455.68	82	\$129.89	\$129.08	\$0.81	\$258.97
41	\$129.89	\$118.53	\$11.37	\$5,337.16	83	\$129.89	\$129.35	\$0.54	\$129.62
42	\$129.89	\$118.77	\$11.12	\$5,218.38	84	\$129.89	\$129.62	\$0.27	\$0.00