

A Regular Meeting of the Le Sueur Economic Development Authority was held on Tuesday, May 28, 2019 at 5:15pm in the City Council Chambers of the Le Sueur City Hall, 203 South Second Street, Le Sueur, Minnesota. Members present: Brian Pfarr, Jesse Wenisch, Marvin Sullivan, Shawn Kirby, and Dan Mahoney. Members absent: Ruth Vortherms and Melissa Meger.

**Motion** by Member Sullivan, seconded by Member Kirby to approve the agenda as written. Voting in favor: Member Pfarr, Wenisch, Sullivan, Kirby, and Mahoney. Voting no: none. Motion carried.

**Motion** by Member Sullivan, seconded by Member Pfarr approving the minutes of the April 22, 2019 meeting. Member Pfarr, Wenisch, Sullivan, Kirby, and Mahoney. Voting no: none. Motion carried.

**Motion** by Member Sullivan, seconded by Member Meger, approving the list of bills for May 23, 2019. Voting in favor: Member Pfarr, Wenisch, Sullivan, Kirby, and Mahoney. Voting no: none. Motion carried.

Item 5.1, REV: Visit Summary: Linda Wallace, from Region 9, attended the meeting and joined in the REV discussion in which we reviewed the REV survey, who's been surveyed and who's been visited to date.

Item 5.2, Vacant Land Purchase: The EDA discussed the acquisition of 19+ acres in collaboration with the City of Le Sueur and INH Properties. A **motion** was made by Member Sullivan, seconded by Member Mahoney, authorizing the acquisition of the 19+ acres for a purchase price of \$494,000 (\$26,000 per acre) and with \$5,000 in earnest money. Voting in favor: Member Pfarr, Wenisch, Sullivan, Kirby, and Mahoney. Voting no: none. Motion carried.

Item 5.3, Valleygreen Sq. Mall: The EDA discussed extending the interest only payments for Valleygreen Sq. Mall, who currently has an outstanding loan balance of \$396,714.94 and has been making interest only payments since May 22, 2017. A **motion** was made by Member Sullivan, seconded by Member Mahoney, authorizing the extension of interest only payments at 3% for an additional six months. Voting in favor: Member Pfarr, Wenisch, Sullivan, Kirby, and Mahoney. Voting no: none. Motion carried.

Item 6, Other Business: None.

A **Motion** by Member Sullivan, seconded by Member Pfarr, to adjourn until Monday, June 24, 2019. Voting in favor: Member Pfarr, Wenisch, Sullivan, Kirby, and Mahoney. Voting no: none. Motion carried.

Respectfully submitted,  
Samantha DiMaggio, Community Development Director