

A Regular Meeting of the Le Sueur Economic Development Authority was held on Monday, June 24, 2019 at 5:15pm in the City Council Chambers of the Le Sueur City Hall, 203 South Second Street, Le Sueur, Minnesota. Members present: Ruth Vortherms, Jesse Wenisch, Marvin Sullivan, Shawn Kirby, and Dan Mahoney. Members absent: Melissa Meger and Brian Pfarr.

Motion by Member Kirby, seconded by Member Wenisch to approve the agenda as written. Voting in favor: Members Wenisch, Kirby, Vortherms, and Mahoney. Voting no: None. Motion carried.

Motion by Member Mahoney, seconded by Member Kirby approving the minutes of the May 28, 2019 meeting. Voting in favor: Members Wenisch, Kirby, Vortherms, and Mahoney. Voting no: None. Motion carried.

Motion by Member Wenisch, seconded by Member Kirby, approving the list of bills for June 24, 2019. Voting in favor: Members Pfarr, Wenisch, Kirby, and Mahoney. Voting no: None. Motion carried.

Member Sullivan was running late and joined the meeting at this time.

Item 5.1, 4M Account: The EDA Currently has a total of \$1,416,110.72 in a Direct Deposit Account (DDA) at Cornerstone Bank which earns approximately 1% interest (.9%-1.1%) and a CD with a balance of \$163,898.76 which is earning .75% and open loan with a total of \$810,000. The EDA discussed the 4M Fund (Minnesota Municipal Money Market Fund) as an alternative to our current account. This fund is currently paying an interest rate of 2.15%. A **motion** by Member Sullivan, seconded by Member Mahoney authorizing staff to remove all the funds, except for \$10,000 which will remain in the DDA Account, from Cornerstone State Bank. Voting in favor: Members Wenisch, Sullivan, Kirby, Vortherms, and Mahoney. Voting no: None. Motion carried.

Item 5.2, Housing Development: The EDA reviewed a proposed site layout for the 19+ acres they are purchasing in collaboration with the City of Le Sueur and INH Properties. A **motion** was made by Member Sullivan, seconded by Member Kirby, authorizing up to \$15,000 in expenditures towards the implementation of this site layout (engineering, etc.). Voting in favor: Members Wenisch, Sullivan, Kirby, Vortherms, and Mahoney. Voting no: None. Motion carried.

Item 6, Other Business: None.

A **Motion** by Member Wenisch, seconded by Member Sullivan, to adjourn until Monday, July 22, 2019. Voting in favor: Members Wenisch, Sullivan, Kirby, Vortherms, and Mahoney. Voting no: None. Motion carried.

Respectfully submitted,
Samantha DiMaggio, Community Development Director