



Watertown Economic Development Authority

Ken Grotbo
Cory Mitteness
Roxanne Wilmes
Mike Walters
Lindsay Guetzkow

2/9/2023 - Minutes

1. Roll Call

EDA Chair Ken Grotbo called the Watertown Economic Development Authority meeting to order in the City Hall Council Chambers at 8:37 am on February 9, 2023.

EDA Members Present: Ken Grotbo, Fred McGuire, Cory Mitteness, Mike Walters, and Roxanne Wilmes.

EDA Members Absent: None

Staff Present: City Administrator, Jake Foster

Others Present: Chuck Swanson, Director of Community and Economic Development, Carver County CDA

2. Adopt Agenda

WILMES MOVED, WALTERS SECONDED A MOTION TO ADOPT THE AGENDA AS PRESENTED. MOTION PASSED 5-0.

3. New Business

3.A. 3A - Minutes - October 13, 2022

MITTENESS MOVED, AND WALTERS SECONDED A MOTION TO APPROVE THE MINUTES FROM OCTOBER 13, 2022 MOTION PASSED 5-0.

3.B. 3B - EDA Officers

City Administrator Jake Foster outlined the officer roles and stated they needed to be selected for 2023. EDA members chose to appoint the 2022 officers to continue to serve in their same roles for 2023. Those roles are as follows: Ken Grotbo - President, Roxanne Wilmes - Vice President, Cory Mitteness - Treasurer, and Margaret Reisdorf - Secretary and Assistant Treasurer.

WALTERS MOVED, WILMES SECONDED A MOTION TO APPROVE THE 2023 OFFICER ROLES AS KEN GROTHO AS PRESIDENT, ROXANNE WILMES AS VICE PRESIDENT, CORY MITTENESS AS TREASURER, AND MARGARET REISDORF AS SECRETARY AND ASSISTANT TREASURER. MOTION PASSED 5-0.

3.C. 3C - Navarro RLF Request

Foster introduced the Revolving Loan Fund Loan Request from Angela Navarro with La Catrina Restaurante and Bar. This item came back before the EDA as additional documentation was needed. Foster indicated that once the additional documentation was received, all of the items would be eligible for a 10-year loan term for the entire \$25,000 requested. He added that the interest rate would be 6.25% which was the Wall Street Journal Prime Rate at the time of application.

EDA members had general discussion relating to the loan itself, how the interest rate could be set, and whether or not application fees should be waived after an application was approved. Ultimately, EDA members decided they would like to adjust the policy to reimburse the RLF application fees once the subject application was approved.

WALTERS MOVED, WILMES SECONDED A MOTION TO APPROVE RLF LOAN FOR ANGELA NAVARRO AT THE TERMS REQUESTED, AND TO UPDATE THE RFL POLICY TO REIMBURSE FUTURE APPLICATION FEES WHEN FUNDS ARE APPROVED AND DISBURSED. MOTION PASSED 5-0.

4. Updates

5. Adjourn

WALTERS MOVED, WILMES SECONDED A MOTION TO ADJOURN THE MEETING AT 9:51 AM. MOTION PASSED 5-0.

309 Lewis Avenue South; P.O. Box 279, Watertown, MN 55388