

MINUTES OF THE SPECIAL DDA MEETING HELD ON JULY 29, 2013

DDA Chairperson Peter Wickley called a special DDA meeting to order at 5:30 p.m., Monday, July 29, 2013 at City Hall to discuss and consider two items of business. The following members were present: Peter Wickley, Carol Fisher, Kathy Johnson, Jordan Johnson, Bill Laitila and Bonnie Holland.

Absent: Steve Zutter, Jim Bogan, and Jonathan Luse, Jr.

Guests/Staff: Thomas Gemignani, Jade Gemignani-Bryan & Glenn Anderson

Thomas Gemignani was present to ask the DDA for a \$20,000 business loan which if approved, would allow him to fill his last financing gap to purchase Gino's Restaurant. He indicated he had secured a \$250,000 loan from Miners Bank which included a SBA loan guarantee and has secured a \$30,000 loan from Main St. Hancock, Inc.. In addition, he was using his retirement fund and house as collateral for working capital of \$60,000 to \$70,000. His daughter Jade would be the day manager. Thomas explained his experience in the food industry, and his ideas for continuing Gino's Restaurant operations. Tom presented the DDA Board with a pro forma which included current sales, and a 5, 10 and 20% business increase per year projection.

It was moved Holland and seconded by Laitila to approve a \$20,000 business development loan for 10 years at 3.00% interest, and no interest or principal payment for the first year of the 10 year term.

AYES: All

NAYES: None

Motion Carried.

City Manager Anderson updated the DDA Board on the Navy St. Park Boardwalk project, and noted the Notice of Award was dated July 22nd to DP Construction after the City received DNR permission dated July 15, 2013. He added a pre-construction meeting is scheduled for July 30th.

It was moved by J. Johnson and seconded by Fisher to adjourn at 6:00 p.m.

AYES: All

NAYES: None

Motion Carried.

Respectfully submitted,

Glenn Anderson, Secretary Pro-Tem

