

**Valley City-Barnes County Development Corporation Special Board Meeting**

**Monday, January 30, 2017**

**7:00 a.m., Regional Technology Center, 415 Winter Show Road (Large Conference Room)**

**PRESENT:** Tony Kobbervig, JoAnn Hooper, George Gaukler, Josh Kasowski, Paige Bjornson, Bobby Koepplin, Mary Simonson, Jennifer Feist and Alicia Hoffarth

**ABSENT:** Wade Bruns, Bill Carlblom, Luke Trapp, Dean Kinney, Leighton Smith and Mike Metcalf

**EX-OFFICIO:** Tisa Mason, VCSU and Jeff Bopp, SVATC

President Tony Kobbervig called the meeting to order at 7:00 a.m.

**EXECUTIVE SESSION:** 7:00 a.m. Mary Simonson moved to go into Executive Session. JoAnn Hooper seconded. Motion carried unanimously.

**CLOSE EXECUTIVE SESSION:** 7:25 a.m. Mary Simonson moved to close the Executive Session. Paige Bjornson seconded. Motion carried unanimously.

**FLEX PACE:** Total pool is \$1,050,000 including Unrestricted Funds of \$300,000 and the \$750,000 Line of Credit; \$525,000 for multi-family and \$360,000 obligated. With approval of this request, we would be short about \$4,000 which we can cash flow internally. Expect to draw on Line of Credit this year based on commitments.

**VALLEY BLUFFS:** The request is to provide local Flex PACE funds of \$166,667 with an expected term of six years, not to exceed 10 years. Flex PACE is required to be repaid within 6 months after Flex PACE funds are fully expended or when the loan is paid in full whichever is sooner. JoAnn Hooper moved to recognize the conflict of interest for Josh Kasowski and that he will not be voting. Mary Simonson seconded. Motion carried unanimously. Paige Bjornson moved to approve up to \$166,667 for the Flex PACE loan, pending Bank of ND approval including the 25-year amortization and paying \$20,000 per year into a reserve account to repay the local loan. Mary Simonson seconded. Motion carried. Josh Kasowski abstained.

There being no further business, President Tony Kobbervig adjourned the meeting.

Respectfully Submitted

Jennifer Feist  
Director of Development