

CITY OF PIERZ
Official Minutes of the Pierz City Council
August 27, 2018

Members Present: Mike Menden, Kyle Bednar, Dave Fischer, Stephanie Fyten and Linda Sczublewski.

Members Absent: Toby Egan.

Others Present: Tom Smude, Moe Durheim.

The City Council Public Hearing was called to order at 6:00 p.m. at Pierz City Hall by Acting Mayor Mike Menden.

MN INVESTMENT FUND (MIF) PROGRAM APPLICATION:

The City Council held a Public Hearing to discuss and take public comment on Midwest Processor's, LLC MN Investment Fund Application.

Carol Anderson, Morrison County Community Development discussed over phone conference with the City Council Members what the application is and what the project will entail. She expressed that Midwest Processors, LLC project is estimated at \$3.9 million, with roughly \$2 million in private financing and \$750,000 from state and local economic development funds. The request from Midwest Processors, LLC for the MIF Program Application is \$300,000 for 10 years at a 2% interest rate. She expressed that the City will be able to retain \$100,000 of repayments from the loan to support future economic development projects in the City.

Dave Drown, David Drown Associates, LLC discussed over phone conference with the City Council Members the financial aspect of the project and stated that the city will not be responsible for any short fallings of the company. The City will be responsible for reporting and keeping track of the payments.

City Council Members further discussed the project with Tom Smude.

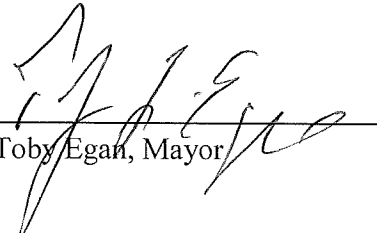
No public were present to discuss.

COMMENTS: None.

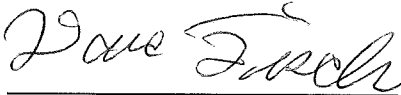
UPDATES: None.

ADJOURNMENT:

Meeting was motioned to adjourn at 6:19 p.m. by Acting Mayor Mike Menden.



Toby Egan, Mayor



Dave Fischer, City Clerk