

BENTON COUNTY ECONOMIC DEVELOPMENT AUTHORITY (EDA)
MEETING MINUTES
FEBRUARY 4, 2025

Open the Meeting/Roll Call

Steve Heinen called the meeting to order at 9:19 AM. Members Pam Benoit, Scott Johnson, Steve Heinen and Jared Gapinski were present. Member Ed Popp was absent. Heinen noted Popp's absence excused. Also present was Amanda Othoudt, Executive Director of the Benton Economic Partnership; Montgomery Headley, Benton County Administrator; and Beth Stay, Executive Assistant.

Select a Chair and Vice-Chair

Motion by Johnson and seconded by Benoit to have the Chair and Vice-Chair of the Economic Development Authority (EDA) mirror the County Board Chair and Vice-Chair, making Popp Chair and Heinen Vice-Chair. Motion carried unanimously.

Approve/Amend the Agenda

Motion by Johnson and seconded by Gapinski to approve the agenda as written. Motion carried unanimously.

Approve/Amend the Minutes of June 18, 2024

Motion by Gapinski and seconded by Heinen to approve the meeting minutes of June 18, 2024 as written. Motion carried unanimously.

Consider a Microloan Request for Odam Medical Group, PLLC

Next, Othoudt requested the EDA to consider a Microloan request from Odam Medical Group, PLLC. Odam Medical Group, PLLC is owned 100% by Dr. Robert Odam and has been in business for 8 years. They operate as a family/primary care clinic. Primary services offered include acute care, routine preventative care, chronic disease management, and physical, behavioral and mental health care. The proposed new clinic will be located at 700 Penn Street, Foley, MN. The new construction will be approximately 6,000 square feet and one level. The applicant is requesting a \$140,000 county microloan to construct their new facility. The request from Odam Medical Group represents 4.4% of the total project cost and is under the maximum threshold allowed by policy. The applicant's proposed project is in compliance with local government zoning regulations, and state and federal laws that apply. The applicant will create at least 7 FTE jobs over the next two years averaging \$25 per hour. According to county policy, a financial institution must be involved in the project. The primary lender is Frandsen Bank and Trust. The total project cost is \$3,396,000. Total bank participation in the project totaled \$1,698,000. Owner Equity of \$191,600, a county microloan request of \$140,000 and a loan by the MBFC in the amount of \$1,358,400. The BEP Loan Committee thoroughly reviewed and vetted their loan request on January 10, 2025. The BEP Loan Committee recommends approval of a \$140,000 microloan amortized over 20 years with a 10-year balloon payment with an interest rate of 5.5%. It is proposed that the county would take 3rd collateral position on the real estate secured through a mortgage, and personal guarantees. The Applicant understands the county's policy requires full collateral coverage, personal guarantees, and life insurance policies on the principals for the amount of the loan. Motion by Gapinski and seconded by Johnson to approve a Resolution approving a \$140,000 microloan for Odam Medical Group, PLLC with a 20-year

amortization, 10-Year Balloon Payment, 5.5% interest and authorize the execution of the loan documents by County Administrator and Board Chair. Motion carried unanimously.

Adjourn

Vice-President Heinen adjourned the meeting at 9:29 AM.

Steve Heinen, Vice-President
Benton County Economic Development Authority

ATTEST:

Montgomery Headley
Benton County Administrator