

**Minutes of Meeting**  
**Trail County Economic Development Business Assistance Committee Minutes**  
**November 17, 2022 – 6:30 p.m.**  
**TCEDC Conference Room/Zoom Video Conference Call**

**Present:** Board Members – Gary Nysveen, Jami Hovet, Ben Hershey, Marshall Erickson and Dustin Olson. Also present – Jim Murphy, Executive Director and Alyssa Short – Deputy Director.

The meeting was called to order at 6:33 p.m. by Committee Chair Hershey.

**Priority One Insurance & Investments Flex PACE buydown request**

Murphy presented an update to the Flex PACE loan buydown request for Priority One Insurance & Investments DBA Nodak Insurance Company, which was preapproved at the July 26, 2022 meeting as follows:

Hovet moved to preapprove a Flex PACE loan share up to \$5,000 for Nodak Insurance Company by way of MayPort EDC, contingent on MayPort EDC approving the buydown, seconded by Braaten. Motion carried.

Murphy said TCEDC’s actual share would be \$3,810.55, but that MayPort EDC planned to make its half of the loan forgivable. He asked whether the committee recommended payback and, if so, according to what terms.

The committee agreed to recommend to the full board a loan up to \$5,000, which will be funded annually for a 5-year period to Bank of North Dakota via MayPort EDC, and due within 12 months of completion of the funding period. The interest rate will be a variable rate of prime plus 1 percent, which would be assessed annually and start to accrue upon the first payment to BND. There will be no penalty for early payoff.

**Shining Lights Children’s Center Flex PACE buydown request**

Murphy presented a Flex PACE loan buydown request for Shining Lights Children’s Center, a new child care center in Hillsboro, for the purchase of a home to be used solely as a child care center and not a residence. The loan would be shared with the Hillsboro EDC.

The committee discussed any questions and concerns and agreed to recommend to the full board a loan up to \$5,500 after the cost of half the loan billed to Hillsboro EDC, funded annually for a 5-year period to Bank of North Dakota, and due within 12 months of completion of the funding period. The interest rate will be a variable rate of prime plus 1 percent, which would be assessed annually and start to accrue upon the first payment to BND. There will be no penalty for early payoff..



**Other updates**

Murphy told the committee about the potential for two upcoming loan requests, and also informed the committee that TCEDC had been approached about buying a property – something TCEDC isn't in a position to do.

Meeting adjourned at 6:59 p.m.