

**Minutes of Meeting**  
**Trail County Economic Development Business Assistance Committee Minutes**  
**April 25, 2023 – 6:30 p.m.**  
**TCEDC Conference Room/Zoom Video Conference Call**

**Present:** Committee Members – Vicky Grothmann, Dustin Olson, Marshall Erickson and Jami Hovet. Also present – Jim Murphy, Executive Director and Alyssa Short – Deputy Director.

The meeting was called to order at 6:29 p.m. by Hovet.

**Hillsboro Inn Flex PACE request**

Brian Whisney and Allison Bertsch are requesting a buydown on the remodel and expansion of the Hillsboro Inn, which they purchased in 2022. The Hillsboro EDC approved a 50 percent cost-share up to \$18,000.

The committee agreed to recommend to the full board a motion to approve a Flex PACE buydown loan of up to \$18,000, after half the cost is billed to HEDC, funded annually for a 5-year period to BND and due within 12 months after completion of the funding period, with a variable interest rate of prime plus 1 percent, accrued annually, starting upon the first payment to Bank of North Dakota, with no penalty for early payoff.

**Hatton Community Club loan terms revision request**

The Hatton Community Club had a loan come due of \$3,412.87 plus interest. The management company recently changed to Lewis & Clark Development Group. The properties came with a lot of unexpected upfront costs and LCDG asked to reconfigure its payback terms over 18 months instead of six to give the group more flexibility in its budgeting.

The committee agreed to recommend to the full board repayment terms of 12 months instead of six, with no additional interest accruing.

Meeting adjourned at 6:59 p.m.

