

Minutes of Meeting
Trail County Economic Development Business Assistance Committee Minutes
July 20, 2023 – 6:30 p.m.
TCEDC Conference Room/Zoom Video Conference Call

Present: Committee Members – Vicky Grothmann, Dustin Olson, Marshall Erickson and Ben Hershey. 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.

Luther Memorial Home Flex PACE request

Tom Capouch from First State Bank in Mayville asked if TCEDC would be a part of this interest buydown in conjunction with MayPort EDC. The request is for Luther Memorial Home to put a new roof on the entire complex. The buydown amount would be approximately \$81,000, and Luther is asking for about \$15,000 from the communities as the 15 percent community contribution. TCEDC would split that with MPEDC on a 10-year buydown. TCEDC's share would be about \$750 a year over 10 years.

Murphy said that Luther Memorial Home is one of the biggest employers in the county, although TCEDC has never done a 10-year note.

The committee agreed to recommend to the full board a motion to approve a Flex PACE buydown loan of up to \$9,000, after half the cost is billed from MayPort EDC, funded annually for a 10-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.

Meeting adjourned at 6:50 p.m.

