

Minutes of the City of Hoyt Lakes, Minnesota  
Economic Development Authority (EDA)  
Monday, July 28, 2018

1. The Hoyt Lakes Economic Development Authority (EDA) met on Monday, July 28, 2018 at 7:35 p.m. Those present: Chairman Mark Skelton, Commissioners: David Zins, Chris Vreeland, Roald Chip Holter. Absent: Chairman Brian Ceglar. Also present: City Attorney Michael Patchin, City Attorney Mitchell Brunfelt, Rebecca Burich.
2. Moved by Commissioner Zins, supported by Commissioner Holter, to approve the meeting minutes of June 25, 2018. Motion carried.
3. Moved by Commissioner Vreeland, supported by Commissioner Zins, to approve the filing of correspondence: May 17, 2018-Colby Ridge Townhome Owners' Association Board of Director's meeting minutes; May 17, 2018-Colby Ridge Townhome Owners' Association Special Dock meeting minutes. Motion carried.
4. Discussion of former DOWCO building. Attorney Patchin updated with details of the most recent purchase agreement draft and request for the City to establish an Escrow account for insurance and taxes. There will be additional modifications to the draft. There was further discussion on if the building is being purchased as is. Motion made by Chairman Skelton, supported by Commissioner Vreeland, to approve the Lease Agreement by and between the Hoyt Lakes Economic Development Authority and Stern Assembly, Inc. for the land and improvements located in the County of St. Louis, State of Minnesota, Tract D, Registered Land Survey No. 12, and to authorize the Chairman and EDA Clerk to execute, subject to City Attorney Patchin and/or Brunfelt's approval. Motion carried.
5. Moved by Commissioner Holter, supported by Commissioner Zins, to authorize the completion of the purchase of the Dalco building from Menne and to authorize execution of the loan documents with Iron Range Resources, subject to City Attorney Patchin and/or Brunfelt's approval. Motion carried.
6. Moved by Commissioner Vreeland, supported by Commissioner Zins, to adjourn at 7:52 p.m. Motion carried.

---

Mark Skelton  
Chairman, Economic Development Authority

ATTEST: \_\_\_\_\_  
Rebecca J. Burich  
Clerk, Economic Development Authority