

# **BLUFF COUNTRY MINNESOTA MULTI-COUNTY HRA**

**Monday, April 20, 2009  
10:00 a.m.**

**Semcac Office  
204 South Elm Street, PO Box 549  
Rushford, MN 55971**

## **I. CALL TO ORDER**

Tom Falbo called the meeting to order.

## **II. ROLL CALL**

Present: Sandy Wright, Tom Falbo, Bob Carlson, and Tom Kaase  
Staff Present: Wayne Stenberg and Vonda Budde

## **III. APPROVAL OF MINUTES (February 2009)**

There was one correction to the minutes and that is to be changed from when to Wayne went over the budget with the board.  
Sandy made a motion to approve the minutes with the change made, second by Bob. Motion carried.

## **IV. BUSINESS**

A. **Financial Report** – Wayne went over the budget with the board. He explained the different funding codes and what they all covered. Currently the Spring Grove TIF project is at a negative balance of \$1,815.18. The general HRA category is at a negative \$36,712.11. The Houston County Levy account has a balance of \$40,834.08 and the Fillmore County Levy account balance is \$40,145.57. A 5,000 check from Minnesota Housing Partnership was deposited to the HRA account after the balances were pulled for the HRA board meeting.

Two bills were paid this month. The first bill was payable to Maxfield Research for mileage of \$292.04 (mileage of \$114.94 for Fillmore County presentation and \$177.10 for the Houston County presentation). The second bill paid was for \$125 for the annual maintenance fee for TIF to the Houston County Auditor.

Tom made a motion to approve the Financial Report, second by Bob. Motion carried.

- B. **State Audit Information**-BCHRA received notice that since they now have income that a State Audit Report has to be submitted. The State requested reports for the years 2007 and 2008. The board reviewed the reports for both years.
- C. **Semcac Investment**- A letter and an invoice need to be submitted to Semcac to receive the \$5,000 for the Maxfield Study. Tom F. also said that if needed the board would provide a resolution. Wayne is going to write the letter and attach the invoice and deliver to Semcac.
- D. **GMHF Contract** –. GMHF contacted Wayne and stated that the contract that BCHRA had signed and sent to them was lost. They emailed a copy to have resigned. When Cindy and Wayne looked the contract over it was not the same as the contract signed earlier. Wayne called GMHF and told them it was the original contract with the changes made by the BCHRA attorney. GMHF approved the signing of this contract and to send it back. This contract is better for the BCHRA.
- E. **Official Name of HRA**-Wayne was concerned that the name of BCHRA has been used in different ways in contracts. He wanted to make sure that we are consistent. Tom suggested that we use DBA Bluff Country HRA and that would cover the various names.
- F. **Springstone LLC discussion**-Wayne has been in discussion with SWMHP regarding the purchase of the 4 properties. The purchase Agreement has been signed and that SWMHP hopes to close sometime this summer. There would be limited exposure for the BCHRA. A 90/10 profit and loss sharing has been offered to BCHRA. The BCHRA board would like to see an 80/20 profit sharing. However at this point there is no capital outlay for the BCHRA. BCHRA would like to have equal voting rights for the Harmony and Spring Grove properties. Lloyd Management would be the management company for all the properties.
- G. **Vesterheim Update**-Dan Christensen would like a quick transfer of the building. He is a part owner of the building. The some of the original owners of the building have passed away and the families would like to sell. BCHRA is looking at purchasing the building. BCHRA is looking at the rehab costs would like to include those costs in the purchase price. Wayne has been talking to Laurie Schmitt at Rural Development regarding the transfer of Vesterheim. The BCHRA board would like to schedule a meeting with Dan Christensen and Laurie Schmitt. Wayne will set up a meeting in May.

## **H. Open Discussion**

**No discussion**

## **V. ADJOURN**

The next meeting will be Monday, May 18 at 10 a.m. at the Courthouse in Preston.

Sandy made a motion to adjourn the meeting, seconded by Bob. Motion carried.