

Meeting Minutes
New Prague Economic Development Authority
Wednesday, April 16, 2008

Dirk Berger, Chairperson, called the meeting to order at 8:00 a.m. with the following members present: Berger, Kratochvil, Slavik, Tietz, Wolf and Executive Director Morris. Kristy Mach was an invited guest. Berger welcomed new member Rod Tietz.

1. Minutes of Last Meeting

The minutes were reviewed. Kratochvil moved approval, Wolf seconded and the Committee approved unanimously.

2. Claims for Payment

The claims for payment for March were reviewed. Slavik moved approval of the claims for payment. Kratochvil seconded and the Committee approved unanimously. The Committee also ratified claims for payment for February.

3. Balance Sheet

The balance sheet and income statement for January and February were reviewed.

4. AMPI Creamery Building

Morris reported the building has been demolished but work remains on leveling the soil on the site. No plans have been made for how to use the property in the future.

5. Electro-Med

The 20,000 square foot addition to the Electro-Med building is underway.

6. State Bank

Kratochvil and Wolf reported on the State Bank construction project. The Bank is now in the final stages of construction. Wolf projected a late June or early July opening.

7. Schumacher Hotel

Morris reported that John Schumacher is finalizing his plans for the reopening of the Hotel and Restaurant.

8. Walmart

The economic impact study requested by the Council has been completed. It will be presented to the City Council on April 21, 2008.

9. Coborns

Coborns is in the final stages of construction. Their approximate opening date is May 7, 2008.

10. Demolition Project – Business Park

Morris reported bids for the project will be opened on Monday, April 21st. The building to be removed is the building most recently used by the Parks Department.

11. EDA 2008 Membership

Jake Jacobson submitted his resignation from the EDA after many years of faithful service. He said his schedule would not allow him to attend on a regular basis. The Committee discussed potential replacement candidates to recommend to the City Council. The EDA requested that Morris contact Stacey Witty, Deanna Puente, and Tasha Kallal to determine their interest in serving on the EDA so a recommendation can be made to the City Council.

12. Executive Directors Report

The Executive Directors report for March was reviewed by the members.

13. Election of 2008 Officers

Nick Slavik was elected as Vice President, Jim Morris as Secretary, and Patty Solheid as Treasurer. The EDA authorized Patty Solheid as a check signatory.

14. University of Minnesota Extension Services

Morris presented the results of the Extension Service Retail Trade Analysis. The study gives a historical overview of New Prague retail trade sector which serves as a basis for comparison with similar sized communities. The New Prague study also included data about Scott and Le Sueur Counties. The study provided several useful economic baselines for future comparisons. For example, taxable sales in 2006 were \$38.1 million down 12.6% from 2005 sales of \$43.6 million. Total retail sales were 14.8 million down 8.6% from 2005 retail sales of \$16.2. Taxable sales from restaurants, bars, and lodging were \$8.5 million down 27% from 2005 sales of \$11.6 million.

15. University of Minnesota Extension Service Retail Store Analysis Presentation.

Mach said Bruce Schwartz, University of Minnesota Economist, will present the results again in New Prague on May 19th.

16. Adjournment

The meeting was adjourned at 9:00 a.m.

17. Next Meeting

The next meetings will be May 14, June 4, and July 9, 2008 at 8:00 A.M. There will be no meeting in August.