

**CITY OF TWO RIVERS
COMMUNITY DEVELOPMENT AUTHORITY AND
BUSINESS AND INDUSTRIAL DEVELOPMENT COMMITTEE PROCEEDINGS
November 21, 2023**

1.Call to Order

The meeting was called to order by BIDC Chair Gregory Coenen at 8:00 AM.

2.Roll Call

Present: Gregory Coenen, Dick Klinkner, Tracey Koach, Scott Stechmesser, and Betty Bittner

Absent: Tom Christensen

Also present: Greg Buckley, City Manager and Elizabeth Runge, Community Development Director and Tim Klein arrived while in Closed session.

3. CLOSED Session

A motion was made by Dick Klinkner, seconded by Scott Stechmesser to go into closed session.

Roll call vote: Yes (5)

No (0)

Motion carried.

Committee reviewed the loan, the loan conditions, the liens that are a part securing the loan.

5. Reconvene Into Open Session

A motion was made by Scott Stechmesser and seconded by Tracey Koach to return to open session. The motion carried on a voice vote unanimously.

Greg Buckley clarified the request from Tim Klein, who came into the meeting once the committee moved into open session. The request is to release the lien that is currently on the 1910 Franklin Street property, which is listed for sale. An alternative for the loan's security was discussed which was to release the lien on the 1910 Franklin Street and secure a joint first position on the bowling alley with the private lender that has first position on the bowling alley building. This option was declined by the private lender.

Therefore, a motion was made by Tracey Koach and seconded by Scott Stechmesser to deny the request to release the lien on the 1910 Franklin Street property as security on the loan. Motion carried on a voice vote unanimously.

Adjournment: At 8:35 AM, a motion was made by Tracey Koach, seconded by Dick Klinkner to adjourn. Motion carried.