



**City of Newport
Newport Economic Development Authority Minutes
April 18, 2013**

1. CONVENE ECONOMIC DEVELOPMENT AUTHORITY MEETING

Mayor Geraghty called the Regular NEDA Meeting to order at 7:10 P.M.

A. Roll Call

Commission Members Present – Tim Geraghty, Tom Ingemann, Bill Sumner, Tracy Rahm, Steven Gallagher

Commission Members Absent -

B. Review Agenda

Motion by Gallagher, seconded by Rahm to approve the agenda as presented. With 5 Ayes, 0 Nays, the motion carried.

C. Approval of February 21, 2013 NEDA Meeting Minutes

Motion by Gallagher, seconded by Sumner to approve the February 21, 2013 minutes. With 5 Ayes, 0 Nays, the motion carried.

2. NEW BUSINESS

A. Resolution No. 2013-1 – Entering into a Loan Agreement with Tim Murphy for the Demolition of a Building Located at 1156 Hastings Avenue

Mayor Geraghty – What portion are we funding? Does he own the property?

Admin. Hill – 50%. He is listed as the property owner on Washington County's GIS as of a week ago.

Councilman Gallagher – Is there a hold harmless part of the loan agreement?

Attorney Knaak – You're secure with the agreement.

Mayor Geraghty – I would like the funds to come out of the EDA Fund.

Councilman Gallagher – Do you want to do a five year loan? He is asking for a six to seven year loan.

Executive Analyst Helm – Typically, we provide a three-year loan agreement.

Councilman Gallagher – You want to wait five years for him to build something on it?

Mayor Geraghty – If he doesn't build within five years than he has to repay it.

Councilman Gallagher – I would recommend four years. When does he need to get it cleaned up by?

Councilman Rahm – I would say six months to one year.

Mayor Geraghty – Can we control that within the loan agreement?

Attorney Knaak – Yes.

Mayor Geraghty – Deb, make sure that there's language in the agreement that states he needs to begin the work within 180 days.

Executive Analyst Helm – I believe that's already in there.

Motion by Geraghty, seconded by Sumner to approve Resolution No. 2013-1 as amended. With 5 Ayes, 0 Nays, the motion carried.

3. OTHER BUSINESS

4. ADJOURN

Motion by Gallagher, seconded by Sumner to adjourn the NEDA Meeting at 7:16 p.m. With 5 Ayes, 0 Nays, the motion carried.

Signed: _____
Tim Geraghty, President

Respectfully Submitted:

Renee Helm
Executive Analyst