

Corsica Development Corporation Meeting Minutes
November 12, 2012

The Corsica Development Corporation Board met at Hoffman's at 6:30 am. Board members present were: Dave Koedam, Keith Sprecher, Jordan Reimnitz, Trent Van Den Hoek, Dan Noteboom, Grant Van Zee, and Jamie Rexwinkel. Representing the City Council was Mayor Dick Brink. Dave Lambert Director of Development for the Regional Development Association was also present.

- Project Maverick - Dave Lambert presented an updated. Deliberations with project management continue and a presentation to investors is scheduled this month.
 - Project Timber wolf – Metal Fabrication Company is looking for a 30,000 sq. ft. building. The Board decided to table this project until more is known about project Maverick.
 - Harvey and Alfred Hup would like to purchase Block #1 in North Industrial Park for development of their new business. Noteboom made a motion to sell the Block for \$40,000. Koedam seconded, motion carried. Hups will pay \$12,000 as down payment with balance due in 5 years at 3% interest rate. Development Corporation will take second mortgage on land. Building and layout plans were presented. The Hups would like the building operational by the first part of 2013.
 - Airport Development – The new building for the Hanger will be here this month. Construction will begin when the building arrives.
 - A tax bill was received for the gray flat building. Lambert will talk with Chris Braley to check into the matter.
 - Housing Development – A meeting with the Governor is planned to discuss the Governor's Home Program and School Districts using capital outlay monies to provide housing for teachers. Sioux Center IA has a program like this and a committee will travel to Sioux Center in early December to examine how they implemented the program.
 - Now that the Parks property has been purchased, Noteboom made a motion that we spend up to \$500 to clean up the property, Sprecher seconded, motion carried.
 - Delinquent Loan – Motion was made to pursue foreclosure on main street property if other arrangements cannot be made, motion carried. Rexwinkel will contact owner to inform that we will accept property in exchange for debt owed us. If owner is not agreeable foreclosure actions will be taken.
 - The value of Block #4 West Main property was discussed. The Board felt this is prime property and has more value than other blocks. It was the general consensus the price of Block #4 should be \$60,000. The price being negotiable depending on project.
 - Ag Committee plans to meet in December to bring producers up to date on project Maverick.
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- The next regular meeting will be December 10, 2012 at 6:30 am. Meeting was adjourned.

Respectfully submitted, Keith Sprecher, Vice President