



**Action Item: Approve Revised Farm Lease with Mike Ecklun**

In light of the changes in the Ag market, the Industry Recruitment committee felt it was in good faith to review the farm lease rate prior to its renewal on March 1. After discussing different options and rates for the revised lease, committee consensus was to have Phil Hinrichs contact Mike Ecklun to assess his preference for a flat cash rate or a variable rate. With Mike’s feedback, a revised lease was drawn up with a new rate of \$240 per acre. The revised lease was distributed to the board in advance of the meeting.

A motion was made to approve the revised farm lease as presented.

**Motion: Tim Anderson                      Second: Michele High                      Approved: All**

**Action Item: Renew Site Location Partnership Contract**

Site Location Partnership is an organization that attends trade shows on our behalf, marketing Phelps County to contacts made at the shows. With the contract up for renewal, the Industry Recruitment committee reviewed the proposed contract and trade show list and recommends its renewal for another 12 month period.

A motion was made to approve the renewal of the 12 month contract with Site Location Partnership as presented.

**Motion: Bob Dahlgren                      Second: Reed McClymont                      Approved: All**

**Discussion Item: Strategy with Covenants**

At the January Board of Directors meeting, revised covenants for the Iron Horse Business & Industry Park were approved pending a third-party review from an organization that works regularly in site selection to ensure that we haven’t created an unnecessary barrier to development of the site. This third-party review has been conducted and the feedback that was received indicates that the covenants seem to be in line with industry standards and don’t create a barrier.

The next step is to schedule meetings with Christian Homes and Kent Person which will allow them to review the revisions and provide feedback. With their approval, the former covenants will be released and the revised covenants will be filed with the county. Ron asked for volunteers to attend these meetings with him. Doug Stevenson, Jim Wiser, and Tim Rehm agreed to help.

**Action Item: Executive Session**

A motion was made to go into Executive Session to consider a loan application.

**Motion: Tim Anderson                      Second: Tom Nutt                      Approved: All**

**Action Item: Executive Session Action**

Having discussed the loan application in Executive Session, a motion was made to approve the loan as presented and recommended by the Loan Committee.

**Motion: Fred Diedrichsen                      Second: Tim Rehm                      Approved: All**

**Adjournment at 5:12 pm**