

Flandreau Development Corporation Special Meeting Minutes

November 10, 2020

A Special Meeting of the Board of Directors of Flandreau Development Corporation (FDC) was held on November 10, 2020 via Zoom video conferencing. Present were Kelley Ramsdell, Carleen Wild, Jenna Carr, Kristen Britton, Jessica Hoviland, and Mike Witte. Meeting was called to order at 5:07 pm.

Discussion regarding purchase of former Dakota Transformer building

Address:

101 S. Industrial Avenue, Flandreau, SD

Legal description:

W-30' Lot 4 & Lot 5 Block 1 Flandreau Industrial Park

FDC investment to purchase would be \$150,000 and would be in conjunction with another party (Ramsdell) for a total of \$400,000. The purchase would allow improvements to the entry to Flandreau on west side of town. Improvements to building may be needed for resell.

Met with commercial banker who gave off-the-cuff appraisal of \$158,000-\$200,000. The property was last assessed at \$140,000.

FDC's offer is contingent on an environmental study of the land. There is only one report for spilled oil about 20 years ago but was dismissed after review. The current owners have had studies done and will give the results to FDC.

FDC has enough cash on hand to purchase outright but can finance a percentage through the bank.

Jason Unger made motion to purchase property for \$150,000 with Ramsdell to purchase second part at \$250,000; seconded by Carleen Wild. Motion approved unanimously. Mike Witte and Kelley Ramsdell to move forward.

Meeting adjourned at 5:24 pm.

Respectfully submitted,
Kristen Britton