

Morton County Fair Board Minutes

December 18, 2023

7:00 pm by zoom

Meeting called to order at 7:02pm central time by board President Shawn Feiring.

Directors presented: Shawn Feiring (in person), Kristine Koeplin (in person), Barry Schulz, Mark Isaacs, (in person), Peggy Brandt, Nathan Boehm, Taylor Friesz, Thomas Friesz, Melissa Plesuk and Annie Gartner

Associate Members presented: none

Guest: none

Additions/Approval of Agenda: Mark moved to approve agenda, Kristine 2nd motion passed.

Bills to pay: Nathan will present a bill for the speed bumps next month, after he gets a copy of the statement, company charged his credit card.

Old Business:

Committee Reports:

Capital Improvements: Mark presented the loan proposal from Security First Bank. Morton County Fair Board does not qualify for the tax exempt lending status, we would have do conventional financing. Security First Bank would donate \$100,000.00 for the purchase of the land along with the financing. They would require to have perpetual naming rights and a sign for the parking area, written agreement to be completed. Sign and installation costs to be paid for by Security First Bank of North Dakota. Loan closing to be completed prior to December 31, 2023. Loan fees: Mortgage \$65.00, In-house valuation \$199.00, Lender title policy \$ TBD by title company.

Loan Proposal

Land purchase \$400,000.00

Security First Bank Donation \$100, 000.00

Earnest money \$5,000.00

Loan \$295,000.00

Loan term 20 years

5 year fixed 6.74% then readjust every 5 years at FHLB 5 yr. +.2.29% floor 4.24%

Estimated payment \$27,749.00

Discussion followed on the proposal, First payment would be due in December 2024, no pre-payment penalty, we will pay the closing costs, Security First Bank is covering the down payment.

Mark made the motion to approve the finances as presented by Security First Bank to purchase the land north of the Morton County Fairgrounds, Thomas 2nd, Roll call vote taken, yes- Nathan, Peggy, Taylor, Thomas, Melissa, Barry, Kristine, Shawn, Mark and Annie. Motion passed unanimously.

Mark made the motion to have the president and secretary to sign for all legal documents for the land purchase and financing with Security First Bank, Barry 2nd, Roll call vote taken, yes- Nathan, Peggy, Taylor, Thomas, Melissa, Barry, Kristine, Shawn, Mark and Annie. Motion passed unanimously.

Shawn presented to the board that we received a letter from the City of New Salem, they will be annexing the land we are purchasing.

Music & Small Acts / Hotel: Kristine presented to the board that we received \$12,615.00 from the New Salem Community Foundation Grant. Discussion was had on what funds the remaining amount should come from. Barry made the motion to pay the remaining amount from the Capital Improvement Fund, Annie 2nd. Roll call vote taken, yes- Nathan, Peggy, Taylor, Thomas, Melissa, Barry, Kristine, Shawn, Mark and Annie, motion passed unanimously.

Competitive Events/Awards: Kristine presented to the board what she found out with fair entry and what is out there for different programs. Fair entry cost us \$750.00 a year and allows up to 3,000 exhibits, She found another program called Showman App, much simpler program, \$600.00 a year, allows up to 1,000 exhibits, \$0.30 for every entry over, set-up help, and we can customize the app for our fair. Will have the committee get the demo and go thru it and report their findings at the next meeting.

Next meeting: January 16, 2024 at 7:00pm at the Morton County Fairgrounds in New Salem. Annual meeting will be first followed by our monthly meeting.

Nathan made the motion to adjourn, Peggy 2nd motion passed. Meeting was adjourned at 8:00 pm central time.

*Annie Barber
MCF Secretary
1-16-2024*