

A special meeting of the Truman City Council was held July 13, 2015 at 5:30 p.m.
The meeting was called to order by Mayor Brownlee.

Present: Councilors Bressler, Ebert, Hendricksen, Mosloski
Absent: None

The purpose of the special meeting was to review the feasibility report on the purchase of the liquor store.

1. FEASIBILITY REPORT ON PURCHASE OF LIQUOR STORE

Bryan Stading, facilitator for Martin County EDA, presented the feasibility report on the idea of purchasing the liquor store. Stading also presented data on traffic counts and area peoples trends in eating out. The selling price for Aardvark's Bar & Grill is \$269,000. Discussed remodeling costs and went over the project financial report for the next three years if the city owned it. The financial report did not show a profit if the city owned it.

Councilor Ebert arrived.

Looked at four options for purchasing the business to see if it would cash flow and make a profit. The main goal of the council was to provide a profit that could be used to fund other city functions. The City of Sherburn's municipal liquor store financial reports for the last four years were reviewed as a comparison.

Several residents were present and had various concerns. One resident asked if an appraisal had been done on the business.

Stading mentioned that the owners of two well established bars in Mankato had looked at the numbers and mentioned there has to be windows in the facility. They also said if you have off management to forget it because restaurants have slim margins.

Several comments were made that the remodel and replacement costs would be much higher than projected. Other costs not considered were parking lot replacement, HVAC system replacement, handicap accessible doors, and asbestos and lead review. Discussed operation of other area small town bars both private and municipally owned. One resident commented that if the improvements were not made right away people would not come in.

Stading mentioned that if the council wanted more help in researching this project that he was available to help.

2. ADJOURN

A motion was made by Mosloski, seconded by Ebert to adjourn.
Time: 6:47 p.m.

Monte Rohman, Clerk