



Request for City Council Committee Action from the Department of

Date: November 2, 2009
To: Ways and Means/Budget Committee
Referral to:
Subject: Loan to Meet Minneapolis for iDSS

Recommendation: Authorize appropriate City officers to execute documents releasing the City's claim on software as partial security for loans to Meet Minneapolis relating to iDSS. All other loan terms remain unchanged.

Previous Directives:

February 2007: Approve transition plan for iDSS ending loan draws
February 2006: Approve third loan to Meet Minneapolis for iDSS

Department Information

Prepared by: Patrick Born, CFO

Approved by: Patrick Born, CFO _____

Steven Bosacker, City Coordinator _____

Presenters in Committee: Patrick Born, CFO

Reviews

- Permanent Review Committee (PRC): Approval ___ Date _____
- Civil Rights Approval Approval ___ Date _____
- Policy Review Group (PRG): Approval ___ Date _____

Financial Impact *(delete all lines not applicable to your request)*

- No financial impact
- Action requires an appropriation increase to the Capital Budget or Operating Budget
Dept Name: _____
Fund Name: _____
Project Name & Number (if capital budget): _____ - _____
Amount: \$ _____
- Action provides increased revenue for appropriation increase
Dept Name: _____
Fund Name: _____
Project Name & Number (if capital budget): _____ - _____
Amount: \$ _____

- Action requires use of contingency or reserves
- Action is within the Business Plan
- Action requires a change to the Business Plan
- Request provided to the Finance Department
- Other financial impact

Community Impact

- Neighborhood Notification
- City Goals
- Comprehensive Plan
- Zoning Code
- Other

Supporting Information

Meet Minneapolis has requested the City release the City's interest in software owned and developed by iDSS, a subsidiary of Meet Minneapolis. The release is needed to allow Meet Minneapolis to sell iDSS to a third party. The software provides partial interest for loans the City made to Meet Minneapolis relating to iDSS, a developer of software and services to the convention bureau industry. It is expected that Meet Minneapolis will use the net proceeds from the sale of iDSS to reduce a portion of the principal owed to the City.

All other terms of the City's loan to Meet Minneapolis will remain unchanged. Loan payments are primarily secured by payments made by the City to Meet Minneapolis. Meet Minneapolis has made all scheduled interest and principal payments on a timely basis.