

PROCEEDINGS OF THE ST. CLOUD ECONOMIC DEVELOPMENT AUTHORITY BOARD

A meeting of the St. Cloud Economic Development Authority Board was held on Tuesday, March 3, 2015 at 4:30 p.m. in City Hall Conference Room 1.

ROLL CALL: Members present were Banaian, Lenzmeier, Libert, Masters and Siyad. Staff present were Tammy Campion, Cathy Mehelich and Ashley Skaggs.

Consent Agenda:

APPROVAL OF MINUTES FROM THE FEBRUARY 3, 2015 EDA BOARD MEETING

APPROVAL OF THE EDA REVENUE/EXPENDITURE REPORT AS OF JANUARY 31, 2015

ACTION TAKEN: Masters/Siyad/Approved (5-0)

New Business:

UPDATE ON THE PROPOSED DEVELOPMENT OF THE DAN MARSH SITE

ACTION TAKEN: Libert/Lenzmeier/Proceed with Public Hearing (5-0)

At its November 2014 meeting, the EDA authorized staff to enter into a Letter of Intent to Purchase with Makenda, LLC. The Letter of Intent provides the developer assurance of site control for a period of time in order to perform preliminary work on the proposed project. The proposed project consists of an approximately 40-unit market rate owner-occupied housing development.

Rod Lindquist of Makenda, LLC updated the Board on progress made for the proposed project with the intention to move forward toward entering a Development Agreement with the EDA at a purchase price of \$1.00. The reduction in sale price is based on the financing gap in project financial feasibility and unique site constraints. The EDA's legal and financial advisor will evaluate the financing assistance request and prepare the development agreement.

Libert made a motion to proceed with a public hearing conditioned upon Ehlers & Associates review and evaluation. The motion was seconded by Lenzmeier and carried unanimously.

Old Business:

COMPREHENSIVE PLAN & ECONOMIC DEVELOPMENT STRATEGIC PLAN UPDATE

ACTION TAKEN: None

Houseal Lavigne was in town on February 19 and 20 to meet with the Advisory Committee and conduct a Community Visioning Session. The consultants will return at the end of April for more focus groups.

DIRECTOR'S REPORT

ACTION TAKEN: None

Board members agreed to reschedule the April EDA meeting to March 31 at 4:30 p.m.

Siyad announced that the Central MN Community Empowerment Organization will be hosting a Job Fair for East African communities on March 26 at the Tuscan Center in Midtown Mall.

Adjournment: There being no further business, the meeting was adjourned at 5:23 p.m.