

PROCEEDINGS OF THE ST. CLOUD ECONOMIC DEVELOPMENT AUTHORITY BOARD

A special meeting of the St. Cloud Economic Development Authority Board was held on Tuesday, March 31, 2015 at 4:30 p.m. in City Hall Conference Room 1.

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

Consent Agenda:

APPROVAL OF MINUTES FROM THE MARCH 3, 2015 EDA BOARD MEETING
APPROVAL OF THE EDA REVENUE/EXPENDITURE REPORT AS OF FEBRUARY 28, 2015
ACTION TAKEN: Libert/Lenzmeier/Approved (4-0)

Public Hearings:

RESOLUTION OF THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF ST. CLOUD, MINNESOTA AUTHORIZING THE APPROVAL OF A CONTRACT FOR PRIVATE DEVELOPMENT WITH MAKENDA, LLC
ACTION TAKEN: Libert/Siyad/Approved (4-0)

At its March 3, 2015 meeting, the EDA authorized staff to proceed with an evaluation of the proposed financing request and call for a public hearing to consider sale of the property at 523 St. Germain St W.

Banaian opened the public hearing and invited testimony. The following persons testified:

Leslie Dingmann, Greater St. Cloud Development Corp. - Dingmann submitted a letter of support for the market rate housing project. GSDC believes that having market rate housing in the downtown will help with talent attraction and engagement.

There being no one else wishing to speak, the public hearing was closed. Rod Lindquist of Makenda, LLC thanked the Board for their consideration.

Mehelich explained that following the financing evaluation, Ehlers & Associates supports the reduced land sale price of \$1 as necessary to make the project financially feasible. Analysis by Ehlers & Associates indicated the nearly \$10 million project is estimated to generate approximately \$131,000 in annual property taxes. Mehelich highlighted the Contract for Private Development, which was been agreed upon with the developer. A letter was received from Jeffrey Peterson of the Downtown Council Board of Directors in support of the project.

Libert noted that any concerns he had previously have been relieved, and he strongly supports the project. Lenzmeier and Banaian agreed. Banaian asked Lindquist to speak to the sale of the units. Lindquist stated he is confident that all 46 units will be sold.

Libert made a motion to approve the resolution authorizing the approval of a contract for private development with Makenda, LLC. The motion was seconded by Siyad and carried unanimously.

Other Business:

COMPREHENSIVE PLAN & ECONOMIC DEVELOPMENT STRATEGIC PLAN UPDATE
ACTION TAKEN: None

Houseal Lavigne will return in late April to conduct focus groups on the catalyst sites. The Analysis of Existing Conditions is available on the Comprehensive Plan website (www.stcloudplan.com).

DIRECTOR’S REPORT

ACTION TAKEN: None

Enterprise Minnesota Magazine featured St. Cloud in their February 2015 issue. A ‘Be a Part of Something GREATER’ advertisement will also appear in the magazine.

Mehelich announced an upcoming sponsorship on May 6 for the MN Real Estate Journal Land Development Conference and presentation on May 12 at the St. Cloud Real Estate Development Summit. Campion provided Board members with the ‘give-away’ for the MREJ Conference, which is a credit card sized USB drive.

Campion provided the 2015 Development Activity Report as of February 28, 2015.

Mehelich reminded Board members of the Mayor’s State of the City on April 7, 2015. New Flyer has invited the EDA to tour their facility. Board members agreed to try to coordinate the visit around the next meeting.

Adjournment: There being no further business, the meeting was adjourned at 5:12 p.m.