

CITY OF ST. CLOUD ECONOMIC DEVELOPMENT AUTHORITY

Tuesday, June 20, 2017
4:00 p.m.
City Hall Conference Room 1

Roll Call

MEMBERS PRESENT: King Banaian, Chris Jacques, Steve Laraway and Bernie Perryman
MEMBERS ABSENT: Alice Lenzmeier, John Libert and Tohow Siyad
STAFF PRESENT: Cathy Mehelich, Ashley Skaggs and Ruth Wipper

Consent Agenda

APPROVAL OF MINUTES FROM THE APRIL 11, 2017 EDA BOARD MEETING
APPROVAL OF THE EDA FINANCIAL STATEMENTS AS OF MAY 31, 2017
ACTION TAKEN: Jacques/Laraway/Approved (4-0)

New Business

RESOLUTION DESIGNATING BUILDINGS AS STRUCTURALLY SUBSTANDARD
ACTION TAKEN: Laraway/Jacques/Approved (4-0)

DEVELOPMENT AGREEMENT WITH SANVIK DEVELOPMENTS, LLC
ACTION TAKEN: Jacques/Perryman/Approved (4-0)

RESOLUTION AUTHORIZING AN INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS IN CONNECTION WITH FUTURE TAX INCREMENT FINANCING
ACTION TAKEN: Laraway/Perryman/Approved (4-0)

Mehelich explained a request for approval of several actions regarding the redevelopment of the Cooper Avenue Uptown Development with Sanvik Developments, LLC. The development area was identified as a catalyst site in the City's 2015 Comprehensive Plan in addition to original redevelopment concepts dating back to 1999/2000. The first requested action is to approve a resolution designating several buildings on the property as structurally substandard. Board members discussed changing the wording of the resolution to better reflect the goals of the Economic Development Strategic Plan.

Laraway made a motion to approve the resolution designating buildings as structurally substandard with the following change:

" the Economic Development Authority has a goal of ~~removing blight in the City and fostering redevelopment of blighted properties~~ playing a key role in redevelopment of critical commercial areas in the City;"

The motion was seconded by Jacques and carried unanimously.

The second requested action is to approve a development agreement with Sanvik Developments, LLC to remove the identified blighted buildings with the intention of applying for a TIF redevelopment district in the future. Jacques made a motion to approve the development agreement with Sanvik Developments, LLC. The motion was seconded by Perryman and carried unanimously.

The third requested action is to approve a resolution authorizing an Interfund Loan of up to \$50,000. The Interfund Loan is proposed for the EDA to advance administrative costs necessary

to preserve the opportunity to establish a TIF district within three years. The developer will be responsible for reimbursement of the EDA's administrative costs as part of the formal TIF request. Laraway made a motion to approve the resolution authorizing an Interfund Loan for advance of certain costs in connection with future Tax Increment Financing. The motion was seconded by Perryman and carried unanimously.

Other Business

DIRECTOR'S REPORT

ACTION TAKEN: None

- > 2017 Development Activity Report – May Month End Report
- > EDA Bi-Annual Report 2015-2016
- > Community Profile
- > New promotional videos to complement the Community Profile
- > 2018 Budget Process
- > Next regular meeting rescheduled to Tuesday, July 11 at 4:00 p.m.

Adjournment: There being no further business, the meeting was adjourned at 5:15 p.m.