

A Regular Meeting of the Le Sueur Economic Development Authority was held on Monday, July 27, 2020 at 5:15pm via virtual City webinar. Members present included: Irene Manke, Dan Mahoney, Melissa Meger, John Favolise and Marvin Sullivan. Members Absent: Jesse Wenisch and Brian Pfarr.

Motion by Member Manke, seconded by Member Sullivan to approve the agenda as written. Voting in favor: Members Manke, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Motion by Member Sullivan, seconded by Member Meger approving the minutes of the June 22, 2020 meeting. Voting in favor: Members Manke, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Motion by Member Meger, seconded by Member Favolise approving the bills of the July 27, 2020 meeting. Voting in favor: Members Manke, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Item 5.1. TIF 20 Building Good Downtown's: The new owners of Valleygreen Sq. Mall, Building Good Downtown's, LLC, have requested the establishment of a 26-year Redevelopment Tax Increment Financing District to assist financially in the rehabilitation of the mall and the re-establishment of Main Street. This is a 90% Pay-As-You-Go TIF District with the maximum TIF reimbursement to the developer not to exceed \$452,862. A **motion** was made by Member Favolise, seconded by Member Sullivan, to approve the TIF 20 Plan, Development Agreement, and to execute Resolution R2020-06, a Resolution approving the creation of Tax Increment Financing District no. 1-20 within Redevelopment Project Area No. 1 and the adoption of the Tax Increment Financing Plan. Voting in favor: Members Manke, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Item 5.2. TIF 21 CommonBond: CommonBond Communities has acquired the Le Sueur Meadows Apartments, located at 429 Turril Street, and is now looking to finance the rehabilitation of the existing 40 apartments and the construction of 39 new workforce housing units. The original 40 apartments were initially financed through TIF 14 in 2001. This 15-year Housing TIF was modified in 2005 to include the construction of 26 town-homes but the town-homes were never constructed. The TIF was assigned to CB LCM I, LLC. on January 27, 2020. The Developer is now asking that this TIF district be decertified and that a new district 26-year "Pay-as-you-go" housing TIF district be created. The EDA was asked to formally request via Resolution No. 2020-007, that the City Council hold a Public Hearing on the creation of a Housing TIF District. This hearing will be scheduled to take place on September 28, 2020. A **motion** was made by Member Favolise, seconded by Member Meger, to authorize Res. No. 2020-007, a Resolution calling a Public Hearing on the establishment of Tax Increment Financing District No. 21 within the Le Sueur Redevelopment Project Area 1 and the approval of a Tax Increment Financing Plan. Voting in favor: Members Manke, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Item 5.3. For Sale – EDA Owned Land at 169: Members Meger and Mahoney, along with staff, met virtually with Ben Drew and Jon Raush from Cushman and Wakefield to discuss the listing of the EDA owned land at 169. A site assessment is currently being completed and will be shared with the EDA at their August 2020 meeting.

Item 5.4 Revolving Loan Fund (RLF) Promotion – Staff has created a marketing piece which will be shared with local businesses and banks in hopes of promoting the EDA's RLF. The EDA reviewed the document and no changes were recommended at this time.

Other Business: None.

A **motion** by Member Favolise, seconded by Member Manke to adjourn until Monday, August 24, 2020. Voting in favor: Members Manke, Meger, Favolise, Sullivan and Mahoney. Voting no: None. Motion carried.

Respectfully submitted,
Samantha DiMaggio, EDA Executive Director/Community Development Director