

A meeting of the Le Sueur Economic Development Authority was held on Monday, October 26, 2020 at 5:00pm via virtual City webinar. Members present: Dan Mahoney, John Favolise, Marvin Sullivan, Irene Manke, Brian Pfarr and Jesse Wenisch. Members Absent: Melissa Meger.

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

Motion by Member Manke, seconded by Member Sullivan approving the minutes of the October 7, 2020 meeting. Voting in favor: Members Wenisch, Sullivan, Manke, Pfarr and Mahoney. Voting no: None. Motion carried.

Motion by Member Manke, seconded by Member Mahoney, approving the bills for October 26, 2020. Voting in favor: Members Wenisch, Sullivan, Manke, Pfarr and Mahoney. Voting no: None. Motion carried.

Member Favolise joined the meeting at this time.

Item 5.1. CommonBond SAC Credit Request: CommonBond Communities is requesting partial financial assistance from the EDA on the payment of the City of Le Sueur's Sewer Access Charge (SAC) Fee. The total SAC Fee due from CommonBond is \$58,500. CommonBond is requesting the EDA assist by paying \$24,500 of this fee and they will pay the remaining \$34,000. A motion by Member Favolise, seconded by Member Sullivan, to approve \$24,500 to assist CommonBond for with their SAC Fee. Voting in favor: Members Wenisch, Sullivan, Manke, Favolise, Pfarr and Mahoney. Voting no: None. Motion carried.

Item 5.2. INH Termination: The City of Le Sueur and the EDA entered into a purchase agreement with INH Property Management (INH) to acquire the King property adjacent to Kingsway. INH and the King Family were unable to come to an agreement on a closing date, therefore the Purchase Agreement was terminated. City Attorney, Mike Couri, has worked with INH on the termination of the purchase agreement. Once the Termination of Purchase Agreement and Release of Claims has been executed, the Economic Development Authority will receive a refund of \$2,000 in earnest money was paid at the time the Purchase Agreement was signed. INH paid \$3,000 towards the Tax Increment Financing Application, since the TIF application never moved forward and instead of returning INH's application fee, the EDA will receive a reduced amount. A **motion** by Member Sullivan, seconded by Member Favolise approving the Termination of Purchase Agreement and Release of Claims and authorize its execution. Voting in favor: Members Wenisch, Sullivan, Manke, Favolise, Pfarr and Mahoney. Voting no: None. Motion carried.

Item 5.3. Housing Update: The EDA authorized staff to negotiate the purchase of PID 21.520.1030 and PID 21.520.1020. Staff has been looking closely at the development of the lot and is now recommending the EDA not acquire this land due to the high cost of infrastructure.

Item 5.4. Co-Working Space Update: The EDA authorized staff to retrofit two offices at the Community Center. The City of Le Sueur offers room rentals at this time. Instead of retrofitting the community center offices, staff is going to work to market the current spaces in city hall and will request the City Council amend the rates to make them more favorable.

A **motion** by Member Favolise, seconded by Member Mahoney to adjourn until Monday, November 23, 2020. Voting in favor: Members Wenisch, Sullivan, Manke, Favolise, Pfarr and Mahoney. Voting no: None. Motion carried.

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