

Economic Development Authority

Tuesday, June 5, 2018

4:00 p.m.

First Floor Conference Room, City Hall

Roll Call

Members Present: King Banaian, Chris Jacques, Alice Lenzmeier and John Libert
Members Absent: Steve Laraway, Bernie Perryman and Tohow Siyad
Staff Present: Tammy Campion, Cathy Mehelich, Ashley Skaggs and Ruth Wipper

Consent Agenda

APPROVAL OF MINUTES FROM THE MAY 8, 2018 EDA BOARD MEETING

ACTION TAKEN: Lenzmeier/Jacques/Approved (4-0)

New Business

RESOLUTION AUTHORIZING EXECUTION OF CERTIFICATE OF COMPLETION FOR PHASE II AND EXECUTION OF A TAX INCREMENT REVENUE NOTE, SERIES 2019 (PARK INDUSTRIES)

ACTION TAKEN: Jacques/Libert/Approved (4-0)

Mehelich explained that in 2014, the City supported the proposed expansion project of Park Industries, Inc. with tax increment financing assistance. The project was proposed as two phases for a total of 33,760 sq. ft. The Phase I “west wing” expansion of approximately 17,920 sq. ft. was completed in 2015. The subsequent Phase II “north annex” expansion was postponed and the development agreement amended to allow for the issuance of a separate TIF Note for each respective phase of the development upon completion of the phase. The Phase I Note was issued July 2016. The Phase II project was initiated in 2017 and is substantially complete at this time. Staff recommended approval of the request.

Jacques made a motion to approve the resolution authorizing execution of certificate of completion for Phase II and execution of a tax increment revenue note, series 2019. The motion was seconded by Libert and carried unanimously.

Old Business

STUDY SESSION – ECONOMIC DEVELOPMENT MARKETING WORK PLAN

ACTION TAKEN: None

Campion provided a report on recent marketing activities and strategies being implemented from the 2018-2020 Economic Development Marketing Plan.

Other Business

DIRECTOR’S REPORT

ACTION TAKEN: None

- Development Activity Map thru May 31, 2018
- Update on Federal EDA Economic Recovery Project
- Federal Opportunity Zone designations for St. Cloud

Adjournment

5:12 p.m.