

**PROCEEDINGS OF THE ST. CLOUD ECONOMIC DEVELOPMENT AUTHORITY BOARD**

A meeting of the St. Cloud Economic Development Authority Board was held on Monday, November 2, 2015 at 11:00 a.m. in the City Hall Council Chambers.

**ROLL CALL:** Members present were Banaian, Jacques, Laraway, Lenzmeier, Libert and Siyad. Staff present were Tammy Campion and Cathy Mehelich.

**Consent Agenda:**

**APPROVAL OF MINUTES FROM THE SEPTEMBER 1, 2015 EDA BOARD MEETING  
APPROVAL OF THE EDA REVENUE/EXPENDITURE REPORT AS OF SEPTEMBER 30, 2015  
ACTION TAKEN:** Laraway/Lenzmeier/Approved (6-0)

**Old Business:**

**RESOLUTION APPROVING EXTENSIONS OF THE CLOSING DATE AND COMMENCEMENT OF CONSTRUCTION AND APPROVING ASSIGNMENT AND ASSUMPTION OF THE CONTRACT FOR PRIVATE DEVELOPMENT WITH MAKENDA LLC  
ACTION TAKEN:** Lenzmeier/Jacques/Approved (5-1, Libert opposed)

Mehelich reminded Board members at its September 1, 2015, regular meeting, the EDA considered an extension to the original closing date (September 1, 2015) and construction commencement date (October 1, 2015) as referenced in the Contract for Private Development between the Economic Development Authority of the City of St. Cloud (EDA) and Makenda LLC dated as of April 7, 2015. The EDA unanimously approved the 45 day extension for the closing date (October 15, 2015) and construction commencement date (November 15, 2015). Staff has been in weekly contact with Mr. Rod Lindquist, Makenda LLC, on progress to satisfy the conditions to closing as outlined in the above referenced contract. Staff is confident that Makenda LLC is proceeding as diligently as possible and is making significant progress; however there are a few items pending completion of an appraisal that were not ready in time for the October 15, 2015, closing deadline. Since there was no EDA meeting until after October 15, 2015, EDA President Banaian authorized an extension of the closing date to the November 2, 2015, special EDA meeting, where the Board can consider a further extension of closing date and the construction commencement date. Mehelich outlined what conditions are still pending and completed.

Rod Lindquist, Makenda LLC, provided an update on the project, due diligence completed to date, and requested the EDA consider approving an extension of the closing date from November 2, 2015, to a date on or before March 1, 2016, and to extend the commencement of the construction date from November 15, 2015, to April 30, 2016. Lindquist also requested that it be permitted to assign the Contract for Private Development to The Lofts LLC. Lindquist explained Makenda LLC will serve as developer/construction management entity, The Lofts LLC will serve as the construction loan entity, and a condo entity, not yet named, will serve as the property management entity.

Lenzmeier made a motion to extend the closing date to a date on or before March 1, 2016, to extend the commencement of the construction date to April 30, 2016, and assign the Contract for Private Development to The Lofts LLC. The motion was seconded by Jacques. The motion carried (5-1, Libert opposed).

**DISCUSS ECONOMIC DEVELOPMENT CHAPTER OF THE DRAFT COMPREHENSIVE PLAN**

ACTION TAKEN: None

Matt Glaesman, City Community Development Director, presented the economic development related areas of the draft comprehensive plan to the Board. The Board will allocate time at upcoming meeting to discuss the economic development chapter and develop a work plan to guide staff for activities in 2016.

**Adjournment:** There being no further business, the meeting was adjourned at 1:06 p.m.