

EDA Loan Sub-Committee

Meeting Minutes

July 18, 2018

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 8:00 am on July 18, 2018 at Northfield City Hall offices.

II. Roll call

Nate Carlson conducted a roll call. The following persons were present: Todd Bornhauser, Rachel Leatham, Andrew Ehrmann, Mike Strobel, Randy Ernste, Mark Reich, and Michael Stifter.

III. New business

a) Review of Business Subsidy Application – Aurora Pharmaceutical Expansion

EDA Loan Committee members heard a presentation from Mike Strobel, CEO of Aurora Pharmaceutical, and his project team. Loan Committee members inquired into the request for Tax Increment Financing (TIF) to assist with site improvement costs from the City of Northfield. Following the presentation, Loan Committee members discussed the TIF request.

The EDA Loan Committee has recommended that the EDA provide a recommendation to Council for full support and approval of the Business Subsidy request. The Committee members found this project to be an appropriate use for TIF funds and found the need for TIF funds to be adequate and appropriate. Committee members are also in support of the sale of public land to accommodate the project. The recommended and anticipated TIF terms are as follows:

- TIF Amount Requested: \$231,336
- Type of TIF District: Economic Development District (8-year duration)
- Identified TIF Uses: Land acquisition, site improvements, design/engineering, relocating utilities
- City land Valuation: \$22,716
- TIF Funding Structure: “Pay-as-you-go”

b) Discussion of Grant criteria review

EDA Loan Committee members did not discuss Micro-Grant revisions great length. Committee members anticipate providing an update and draft to EDA Board members at the August meeting.

IV. Adjournment

Nate Carlson adjourned the meeting at 9:00 am. Minutes submitted by: Nate Carlson