

EDA Loan Sub-Committee

Meeting Minutes

August 14, 2019

I. Call to order

Nate Carlson called to order the meeting of the EDA Loan Sub-Committee at 8:30 am on August 14, 2019 at Northfield City Hall offices.

II. Roll call

Nate Carlson conducted a roll call. The following persons were present: Britt Ackerman, Andrew Ehrmann, Enoch Blazis, Mitzi Baker and Nick Anhut.

III. New business

a) Review of Business Subsidy Application

EDA Loan Committee members heard a presentation from staff regarding a subsidy application for the 5th Street and Washington Street apartment project. Committee members also reviewed the prepared memo from the City's Financial Advisor, Nick Anhut of Ehlers. Committee members raised questions about the subsidies requested and directed staff to follow up with the developer on the loan request. The Committee wishes to see the developer provide reassurances regarding the repayment of the loan.

The Committee did recommend the Tax Increment Financing request be recommended for approval by the EDA to the Council. The Committee raised concerns regarding the contribution of the land. However, the general consensus was positive regarding the property contribution. The Committee expressed concerns regarding the repayment of the loan request and whether the EDA could recoup any of its losses in the case of default by the developer. The Committee directed staff to convey those concerns to the developer prior to EDA Board review.

IV. Adjournment

Nate Carlson adjourned the meeting at 10:00 am. Minutes submitted by: Nate Carlson