



# City of Northfield

City Hall  
801 Washington Street  
Northfield, MN 55057  
ci.northfield.mn.us

## Meeting Minutes - Final Economic Development Authority

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Thursday, June 29, 2017

7:30 AM

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### Rollcall

**Present:** 7 - Todd Bornhauser, Britt Ackerman, Andrew Ehrmann, Jessica Peterson White, Rhonda Pownell, Fred Rogers and Mike Strobel

### I. Call to Order and Approval of Agenda

*President Bornhauser called the meeting to order at 7:30am.*

*Also present: City Administrator Ben Martig, Economic Development Coordinator Nate Carlson, Community Development Specialist Mikayla Fischer, EDA Youth Representative Evan Clay, NEC Director Chris Whillock, Brent Nystrom and one other citizen.*

**A motion was made by Pownell, seconded by Rogers, to approve the agenda.  
The motion carried by the following vote:**

**Yes:** 6 - Bornhauser, Ackerman, Ehrmann, Pownell, Rogers and Strobel

### II. Approval of Minutes

1. [17-881](#) Draft 05-25-2017 EDA Meeting Minutes

**Attachments:** [05-25-2017 EDA Minutes](#)

**A motion was made by Rogers, seconded by Strobel, to approve the 05-25-2017 EDA minutes. The motion carried by the following vote:**

**Yes:** 6 - Bornhauser, Ackerman, Ehrmann, Pownell, Rogers and Strobel

### III. Finances

*Peterson White entered the meeting at 7:34am.*

2. [17-882](#) May 2017 EDA Financials

**Attachments:** [1 - May 2017 EDA Loan Report](#)  
[2 - May 2017 EDA Finances](#)  
[3 - May 2017 Fund 293 Balance](#)

### IV. New Business Items

3. [EDA Res. 2017-001](#) Northfield Hotel Properties, LLC. Revolving Loan Application

**Attachments:** [1 - Resolution](#)  
[2 - Loan Sub-Committee Minutes 6-14-17](#)  
[3 - Northfield Revolving Loan Program](#)  
[4 - Northfield EDA Revolving Loan Application](#)  
[5 - Northfield Fairfield Project Cost Sheet](#)  
[6 - Project Financing with Terms](#)  
[7 - Hotel Financing Contract for Development](#)  
[8 - 04-28-2016 EDA Meeting Minutes](#)  
[9 - Crossings Term Sheet](#)  
[10 - EDA Fund 292 Balance Sheet](#)  
[11 - Debt Subordination Agreement](#)  
[12 - City Loan Agreement Northfield Hotel Properties LLC](#)  
[13 - Mortgage Deed Northfield Hotel Properties LLC](#)  
[14 - Promissory Note Northfield Hotel Properties LLC](#)  
[15 - Borrowers Affidavit Northfield Hotel Properties LLC](#)

*Carlson reviewed the staff report of the Northfield Hotel Properties, LLC revolving loan application.*

*Rogers stated both colleges, St. Olaf and Carleton, made secondary loans to this project which was part of the closing packages. As a result, Rogers stated he will recuse himself from discussion and voting since he represented Carleton on the loan.*

*Post vote on the item, Ackerman stated she would have voted "yes", but since only the financial portion of the development agreement was provided in the packet she had not done her due diligence therefore abstained from the vote.*

**A motion was made by Pownell, seconded by Strobel, to approve EDA Resolution 2017-001 for a revolving loan in the amount of \$250,000 to Northfield Hotel Properties, LLC. The motion carried by the following vote:**

**Yes:** 5 - Bornhauser, Ehrmann, Peterson White, Pownell and Strobel

**Abstained:** 1 - Ackerman

**Recused:** 1 - Rogers

## V. Reports and Discussion Items

### 4. [17-883](#) Northfield Micropolitan Summit Review

**Attachments:** [1 - Northfield Micropolitan Summit Agenda](#)  
[2 - Northfield Micropolitan Summit News Article](#)

*Carlson reviewed the Northfield Micropolitan Summit and invited the board members to give feedback.*

### 5. [17-884](#) EDA Work Session

*Carlson reviewed the work session and the board directed him to select a date.*

6. [17-885](#) NEC Quarterly Update

**Attachments:** [1 - NEC 2nd Quarter Report](#)  
[2 - NEC Services Contract 2017](#)  
[3 - NEC Satisfaction Survey Results](#)

*NEC Director Chris Whillock reviewed the Northfield Enterprise Center 2nd Quarter Report.*

7. [17-886](#) EDA Future Meeting Schedule

**Attachments:** [Future Meeting Schedule 6-29-17](#)

*Carlson noted the EDA Strategic Planning meetings have moved to August.*

## VI. Adjournment

*Boardmember Pownell introduced Youth Representative Evan Clay to the EDA Board.*

**A motion was made by Strobel, seconded by Peterson White, to adjourn the meeting. The motion carried by the following vote:**

**Yes:** 7 - Bornhauser, Ackerman, Ehrmann, Peterson White, Pownell, Rogers and Strobel