



Legislation Details (With Text)

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Date: April 27, 2017

To: Members of the Northfield Economic Development Authority

From: Chris Heineman, Community Planning and Development Director
Nate Carlson, Economic Development Coordinator

Northfield Micropolitan Summit Update

Summary and Action Requested:

The Minnesota Real Estate Journal (MREJ) is a widely recognized trade journal that informs real estate decision makers about the latest news and trends in the real estate market. In addition to distributing the publication to 15,000 monthly readers, the MREJ also hosts continuing education summits throughout Minnesota on various topics real estate investment and development topics, including historic properties, health care and medical properties, residential real estate, and both commercial and industrial properties.

A Micropolitan is a geographic area recognized by the US Census with a population of at least 10,000 and less than 50,000. In 2016, MREJ initiated a series of seminars called Micropolitan Summits to promote real estate investment and development opportunities designed specifically for communities of this size.

The Northfield Micropolitan Summit has been scheduled for Wednesday, June 7th from 10:00 am to 2:00 pm at St. Olaf College. Hosting a Micropolitan Summit in Northfield will help the EDA generate positive awareness about the Northfield market for commercial real estate brokers, investors, and developers and foster retention and expansion of current Northfield businesses.

Mayor Pownell, Chris Heineman, and Nate Carlson attended a Micropolitan Summit event in Red Wing on Friday, April 21st. An update will be provided at the meeting on thoughts and reactions to the Red Wing event. Staff has also been working closely with representatives from MREJ to coordinate the final details of the agenda and potential panelists. A draft copy of the agenda is attached for your review.

Local businesses will also have the opportunity sponsor the event, and any corporate money raised will go towards the \$9,500 host fee. Staff is working with several local businesses that may be interested in participating and/or sponsoring the event and an update will be provided at the meeting. The Northfield HRA has also expressed interest in sponsoring the event and assisting with coordinating a residential real estate market update.