



Legislation Text

File #: 16-426, **Version:** 1

Meeting Date: September 22, 2016

To: Members of the Northfield Economic Development Authority

From: Chris Heineman, Community Planning and Development Director

Northfield Micropolitan Summit

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 conferences throughout Minnesota for commercial real estate professionals. Jeff Johnson, President of MREJ, contacted me earlier this year regarding the possibility of hosting a Micropolitan Summit in Northfield.

A Micropolitan is a US Census recognized geographic area with an urban area with a population of at least 10,000 and less than 50,000. MREJ has initiated a series of Summits in Micropolitan areas throughout Minnesota to promote real estate investment and development opportunities. By hosting a Micropolitan Summit in Northfield, the EDA would generate positive awareness about the Northfield market for site selectors, commercial real estate brokers, investors, and developers in the metro area and throughout Minnesota.

There is a \$9,500 cost to host a Micropolitan Summit, but communities are encouraged to recruit sponsors to reduce this cost. This fee includes a booth at the event, 20 free passes to the event (\$2,000 Value), inclusion of a 1,000 word article or Community Profile in Minnesota Real Estate Journal, 3 full-page ads in Minnesota Real Estate Journal (\$2,825 Value per ad), distribution of marketing materials at the event, and involvement with the selection of conference content and a keynote speaker.

Staff believes this is a great opportunity for and recommends EDA support. Following a discussion with EDA President Fred Rogers, it was recommended that we consider a date in the late winter or early spring of 2017 for a Northfield Micropolitan Summit. The EDA is asked to review the attached materials and provide feedback regarding hosting a Micropolitan Summit in 2017.