

AGENDA CITY OF MINNETONKA ECONOMIC DEVELOPMENT ADVISORY COMMISSION

Dec. 9, 2021 6:00 p.m.

Council Chambers – Minnetonka Community Center

- 1. Call to Order
- 2. Roll Call

Charlie Yunker Maram Falk Melissa Johnston Ann Duginske Cibulka Steven Tyacke Jay Hromatka Lee Jacobsohn

3. Approval of Nov. 4, 2021 minutes

BUSINESS ITEMS

4. Business Survey

Recommendation: Receive the results of the survey.

5. Staff Report

The next regularly scheduled EDAC meeting is scheduled for Jan. 13, 2022.

6. Adjourn

If you have questions about any of the agenda items, please contact:

Alisha Gray, EDFP, Economic Development and Housing Manager, agray@minnetonkamn.gov (952) 939-8285

Julie Wischnack, AICP, Community Development Director, <u>jwischnack@minnetonkamn.gov</u> (952) 939-8282

Minnetonka Community Center 14600 Minnetonka Blvd. Minnetonka, MN 55345

Unapproved Minnetonka Economic Development Advisory Commission Minutes

Nov. 4, 2021

1. Call to Order

Chair Yunker called the meeting to order at 6 p.m.

2. Roll Call

EDAC commissioners Ann Duginske Cibulka, Jay Hromatka, Lee Jacobsohn, Melissa Johnston, Steven Tyacke, and Charlie Yunker were present. Maram Falk was absent.

Staff present: Economic Development and Housing Manager Alisha Gray.

3. Approval of EDAC July 8, 2021, Meeting Minutes

Hromatka motioned, Tyacke seconded the motion to approve the July 8, 2021 meeting minutes as submitted. Duginske Cibulka, Hromatka, Jacobsohn, Johnston, Tyacke, and Yunker voted yes. Falk was absent. Motion passed.

4. 2022 Preliminary Budget and HRA Levy

Gray gave the staff report. She requested commissioners provide feedback on alternative approaches to funding owner occupied affordable housing programs to be discussed at a city council study session on November 15th. Commissioners were asked to discuss if commissioners should recommend that the city council continue to allocate \$125,000 to Homes Within Reach from the 2022 HRA Levy; if the current downpayment-assistance program should continue, and/or if a new program funded by the affordable-housing-trust fund should be created; and provide additional feedback regarding the 2022 budget.

Gray confirmed that there was more interest in the program when the loan term changed from 10 years to 30 years and the interest rate was lowered. The maximum purchase price is \$352,000, which eliminates a lot of single-family houses. The five loans this year were utilized mainly for townhouses and condominiums.

Gray stated that the down payment assistance program, Homes Within Reach, and rehabilitation program are funded by the HRA Levy. There is another rehabilitation program funded with CDBG money.

Duginske Cibulka agreed that the program's house price limit is set at an artificially low house value. She supports tying it to the median house value rate or a metric that can adjust over time to track with the market.

Hromatka thought \$15,000 for down payment assistance seemed low. He agreed that buyers should have some of their own money invested in the purchase. Increasing the

allowable median house price may create the need for a larger down payment. Allowing up to 120 percent AMI is a good idea.

Duginske Cibulka agreed with Hromatka. Increasing the level of AMI may be explored. She did not support conditions that would prevent applicants from meeting the qualifications based on their parents' actions or history. It could create barriers that the applicant may have no control over. An applicant may be estranged from one's parents, or the parents may be unable or unwilling to cooperate.

Jacobsohn felt that taxpayers would be more likely to support first-time homebuyer down payment programs since the money is ultimately repaid. It is good to look at the new program offered in St. Louis Park, but it does not need to be copied.

Hromatka agreed with Jacobsohn. It would be easier for residents to see what tax dollars would be used for with the first-time homebuyer down-payment program.

Tyacke found the subcommittee exercise very valuable. The recommended changes made by the subcommittee should be implemented to increase the utilization of the program. He would like to recommend that the city council implement those changes.

Chair Yunker felt that indexing the maximum value makes sense to track with the market. That should tie into the maximum loan amount. The subcommittee did a great job coming up with the framework. Up to a 120 percent AMI makes sense since it can be hard to save enough for a down payment while paying high rent at the same time. It is great that Minnetonka is trying to help with homeownership. He supports keeping the forgiveness piece and having one program instead of two. Keeping at least some of the forgiveness piece would encourage an owner to stay and maintain the house. He supports modifying the existing program, broadening its scope, and utilizing marketing to encourage everyone and especially those who belong to groups who were blocked from homeownership for generations, to utilize the program.

Chair Yunker confirmed with commissioners a consensus to recommend that Homes Within Reach keep the same amount and expand the current program.

Hromatka favored increasing the \$15,000 amount by \$2,000 to \$3,000. The affordable housing trust should backstop the program when needed.

Jacobsohn suggested a limit for down payment assistance to be 15 percent of the sale price of the house or the median index price for the year. The buyer could put in five percent and avoid PMI.

Chair Yunker felt that it would make sense to index the value and tie the limit for down payment assistance to 15 percent of the index. Picking a set amount limit might create a roadblock that was not intended to be a roadblock. He agreed with utilizing the trust fund as a future source if needed. Jacobsohn agreed.

Chair Yunker gained a consensus from commissioners who agreed with the \$125,000 amount for loan programs this year.

Gray noted that commissioners agree that the trust fund may be used as a future source if needed.

Duginske Cibulka supports the trust fund being used for all types of affordable housing, including single-family houses as well as multi-family housing. She felt it would be an appropriate use.

Chair Yunker confirmed with commissioners that they had no additional feedback on the proposed 2022 budget.

Hromatka motioned, Johnston seconded, the motion to recommend that the city council approve the 2022 Preliminary Budget and HRA Levy. Duginske Cibulka, Hromatka, Jacobsohn, Johnston, Tyacke, and Yunker voted yes. Falk was absent. Motion passed.

5. Staff Report

- SWLRT update. Sign up for detour maps to stay notified of road closures.
- Metro Transit ridership has increased by 50 percent during the workweek.
 Saturday and Sunday ridership has also increased.
- Development updates include The Pointe, Minnetonka Station, Doran, Shady Oak Crossing, Shady Oak Office Center (Wellington), Ridgedale Area Park, Minnetonka Police and Fire project, Tavern Grill, and Culver's.
- The business climate survey is in the process of being completed. The survey aims to help staff understand perceptions on various issues, inform staff on the need for new programming or expansion of existing programming, and provide a better understanding of the economic and demographic makeup of the business community.
- The fall 2021 issue of Thrive is now available in hard copy and online. It was mailed to 1,700 Minnetonka business addresses and had 1,000 online subscribers.
- In October of 2021, there were 1,922 applications for COVID-19 assistance totaling \$180,601,409 in loans and grants for Minnetonka businesses from federal, state, and local resources.
- The federal moratorium on evictions ended July 31, 2021
- HOMELine is a resource for questions regarding eviction off-ramp steps.
- HomeHelpMN is developing a program to assist distressed homeowners with incomes up to 100 percent of AMI.
- There was one Home Rehabilitation Loan closed through the HRA program for \$15,000. There are nine loans currently being processed.
- Hennepin County has completed three projects and approved four more projects in Minnetonka using the CDBG rehabilitation program. There are seven more applications being processed. There is \$62,124 in funding available for new loans.

- The staff has worked with nine Homes Within Reach (HWR) homeowners to complete rehabilitation projects. There are two projects in the process of being completed. There is a balance of \$125,832 available for new grants.
- In 2021, Homes Within Reach purchased one house. There are 60 HWR houses in Minnetonka.

6. Other Business

The Urban Land Institute will host a lunch with the Regional Council of Mayors on Nov. 8, 2021, from 11:30 a.m. to 1:30 p.m.

The next EDAC meeting is scheduled to be held on Dec. 9, 2021, at 6 p.m.

7. Adjournment

The meeting was adjourned at 7 p.m.



Economic Development Advisory Commission Item #4 Meeting of December 9, 2021

Title:	Business Surv	ey Res	ults					
Report From:	Robert Hanson, EDFP, Economic Development Coordinator							
Submitted through:	Julie Wischnack, AICP, Community Development Director							
Form of Action: \Box	Motion ⊠Informa Resolution □Ord I 4 votes □5 votes	dinance	□Recommendati □ Contract/Agree 'A □ Other		⊠N/A			
Summary Statement								
business climate survey understanding of the state	In the spring of 2021, staff contracted with Cobalt Community Research to conduct a city-wide business climate survey of Minnetonka. The goal of the survey was to gain a better understanding of the state of the local economy and identify any programmatic, assistance, and outreach changes that may be required.							
Recommended Action								
Receive the results of the	e survey							
Strategic Profile Relata □ Financial Strength & Ope □ Sustainability & Natural F □ Infrastructure & Asset Ma	erational Excellence Resources		□Safe & Healthy Co ☑ Livable & Well-Pla □ Community Inclus	anned Developmer	nt □ N/A			
Financial Consideration	<u>1</u>							
<u> </u>	deration? ⊠No Budgeted Jse of Reserves	_	get Modification er [Enter]	□New Revenue	e Source			
Dookaround								

The pandemic has had a profound impact on businesses within Minnetonka. Many companies experienced closures, supply chain issues, workforce shortages, and the requirement to adapt their businesses models quickly to continue operations. The Economic Improvement Plan (EIP) outlined the need to be more proactive with business outreach. It recommended funds to conduct a business survey to identify and gather feedback on city issues. In 2018, the EDAC

Meeting of: Dec. 9, 2021

Subject: Business Survey Results

reviewed the Business Development Strategy plan, which further recognized the importance of conducting business surveys to support the business community.

In April of 2021, the city began collecting information about the business climate within Minnetonka through a city-wide survey. Cobalt Community Research was retained to conduct the survey over the summer/fall of 2021.

The goals of the survey were:

- Develop a baseline to understand business community experiences and to support improvements and transparency
- Support the city's Strategic Plan with the additional engagement of the business community
- Identify which aspects of the community provide the greatest leverage on the business community's overall satisfaction
- Understand overall satisfaction results in context by benchmarking against regional and national indices that also measure industries and major organizations across the United States
- Ensure the voices of various business owners are heard and appreciated

Results

City business contact information was purchased from InfoUSA and combined with existing city records. The 24 question surveys were distributed via US mail over two mailings in September and October. Businesses had the option to respond with a postage-paid envelope or online with a unique ID number. The consultant mailed the surveys to 1,506 business addresses. In addition, if the contact had an email address or phone number listed, those entities were also invited to participate in the survey via email, text message, or voice mail. The survey information was also shared via the city's *Thrive* email list, announced in the Fall 2021 issue of *Thrive*, and pushed to Minnetonka members of the Minneapolis Regional Chamber of Commerce (formerly TwinWest).

Cobalt received a valid response from approximately 157 businesses, providing a confidence level of 90%. The response rate is similar to what other cities have experienced in the region.

Overall, Minnetonka's performance was above other public-sector benchmarks and was consistent with private-sector benchmarks. Areas most strongly linked with business satisfaction and engagement are:

- Feeling of a collaborative environment
- Business space
- Community attributes

Major themes emerged from comments about what businesses liked most about the city: location, demographics, and feeling of safety. Major concerns range from taxes, worker supply, COVID, and infrastructure reliability.

Overall, it is noted that there is likely a perception about available services and what businesses understand the city can do to assist businesses. There is an opportunity for the city's economic development staff to further communicate with the business community.

Subject: Business Survey Results

William SaintAmour from Cobalt Research will present the survey findings and provide additional context at the EDAC meeting on Dec. 9, 2021.

Next Steps

Staff will continue to work to address the gaps identified by the survey. Actions that have already happened to increase ED staff outreach include an additional publishing of *Thrive*, bringing it to three issues annually; development of an online email list for business issues, which now has over 1000 subscribers; and the development of professionally drafted informational brochures and checklists that can be distributed to businesses.

Over the next year, staff will meet internally to further analyze the results of the survey and form ideas about why the respondents answered as they did, and discuss potential actions in response. Further research may be needed to validate ideas and potential actions. This could be achieved through focus groups, short topic-specific surveys, and further participation in collaborative groups such as the Chamber or other business trade groups. It is important that the business community continues to provide input to the city. To monitor progress and ensure that staff remains knowledgeable on issues facing local businesses, staff plans to perform future business surveys at regular intervals.

Once potential actions have been identified, staff will present at a future EDAC meeting for input and consideration.

Attachments

Business Survey Questionnaire



City of Minnetonka 2021 Business Engagement and Priority Study

Minnetonka is working to strengthen its understanding and support of businesses in our community. Your assessment of our community from a business perspective is vital. All answers will remain completely confidential.

	Overall I	Experie	ences	in Miı	nneto	nka						
1.	What are 3 things that attracted your business to M	linneton	ka and	encour	age yo	u to sta	y in the	city?				
2.	What is your biggest concern as a business owner?											
3.	Rate the following <i>attributes</i> of Minnetonka:										5 W .	
		Poor= 1	2	3	4	5	6	7	8	9	Excellent=	Don't Know
	Availability of affordable, quality child care		Н	H	H	H	\vdash	\vdash	\vdash	Н	H	\vdash
	Quality of life	H	Щ	H	H	닏	닏	닏	H	Н	H	ᆛ
	Quality of local schools	Щ	Щ	\perp	Щ	Щ	Щ	Ц.	Щ	Щ	Щ	Ц.
	Community safety	Щ	Щ	\Box	Ш	Щ	Щ	\sqcup	\Box	Щ	Щ	
	A great place to have a business											
	A great place to have fun											
	Growing responsibly											
	Welcoming and inclusive for all residents and visitors											
	Availability of a skilled workforce											
4.	What percentage of your employees currently tele	commu	te for a	II or pa	rt of the	eir wor	k week?	•				
	None (skip to Q7) Fewer than 25 percen	nt2	5-50 pe	ercent	[51-	75 percer	nt		More th	an 75 p	ercent
5.	How long will they be able to continue telecommu	ting?										
	Temporarily Long term											
6.	Do you expect a reduction of leased or owned busi	ness spa	ices be	cause o	f teleco	ommut	ing?					
	YesNo											
7.	Rate the <i>housing market</i> in Minnetonka for you and	your em	ployee	s on the	follow	ing:						
		Poor= 1	2	3	4	_5	6	7	8	9	Excellent=	Don't Know
	Availability of homes to purchase											
	Availability of residential rental space											
	Affordability of housing											
	Variety of housing options (homes, apartments, etc.)											

8.	Rate the $\textit{business space}\ $ in Minnetonka on the follow	ving:										
		Poor= 1	2	3	4	5	6	7	8	9	Excellent= 10	Don't Knov
	Affordability of working space for businesses			Ш					\perp	Ц.		
	Availability of working space for businesses		Щ	Щ	Ш	Ш	Щ	Ш	Щ	Ш		Ш
	Quality of working space for businesses											
	Affordability of warehouse/storage space											
	Availability of warehouse/storage space											
	Quality of warehouse/storage space											
9.	Rate the cooperative and collaborative environment i	n Minne	etonka c	n the f	ollowin	g:						
		Poor= 1	2	3	4	5	6	7	8	9	Excellent= 10	Don't Knov
	Effectiveness of the Economic Development staff											
	City's responsiveness to business needs	\Box		$\overline{\Box}$	\Box	$\overline{\Box}$		П	\Box	\Box		\Box
	The city's welcoming attitude toward businesses	\Box	\Box	\sqcap	\Box	\sqcap	\Box	\sqcap	\Box	\Box	\Box	\Box
	Minnetonka-provided support for businesses				\Box			П				
	Involvement of area K-12 public school systems		$\overline{\Box}$	\Box	\Box	\Box	\Box	\Box	\Box	同	一	\Box
	Involvement of area colleges and technical schools				П	Ī		П		同		
	Helpfulness of the <i>Thrive Minnetonka</i> business newslette	r 🗍		$\overline{\sqcap}$	$\overline{\Box}$	$\overline{\sqcap}$	\Box	Ħ	$\overline{\Box}$	一	$\overline{\Box}$	\Box
	Helpfulness of the city's economic development website for information businesses may need											
10.	In what ways can the city improve infrastructure or	utility s	ervices	?								
11.	Now, think about the <i>transportation infrastructure</i> in	n Minne	tonka ai	nd rate	it on th	e follo	wing att	tributes	s:			
	, , , , , , , , , , , , , , , , , , , ,	Poor= 1	2	3	4	5	6	7	8	9	Excellent=	Don't Knov
	Commuting time for workers and customers											
	Multi-modal (bicycle and pedestrian) options	Щ	Щ	Щ	Щ	Щ	Щ	\sqcup	Щ	Ш	Щ	Ш
	Level of public transit service	Щ	Ц.	Щ	Ц	Ш	Щ	Ш	Щ	Ш	Ц.	\perp
	Adequacy of parking	Щ	Щ	Щ	Ц	Щ	Щ	\sqcup	Щ	Ш	Щ	\Box
	Adequacy of snow plowing											
12.	Drive themselves	en by yo lus licycle	our emp	loyees	and cus	stomer	Ca	rpooling			-	co 3.)
		•										
13.	In which ways can the transportation infrastructure	be imp	roved to	benef	it your	busine	ss and y	our em	ployees	5?		
14.	In which ways can the city improve utility services (water,se	ewer, el	ectricit	y, etc)?							
15.	Consider all your experiences in the last year with Nameans "Very Dissatisfied" and 10 means "Very Satisfied"		nka as a	place t	to do bu	ısiness	and rat	e it usir	ng a 10	point s	cale, wl	here 1
	THEATIS VELV DISSULISHED AND TO HIEATIS VELV SALISH											
	Very Dissatisfied= 1 2 3 4	5	7	6		7		8	[9	Very Sat	tisfied= 10

10.	Consider your expectations point scale, where 1 means '					met those expecta	itions? Use a 10
	Falls Short= 1 2	3 4	5	6	7	8 9	Exceeds Expectations = 10
	Tais state 1						
	Imagine an ideal community point scale where 1 is "Not V				•	ith that ideal? Plea	se use a 10
	Not Close= 1 2	3 4	5	6	7	8 9	Very Close= 10
18.	How can the city better serv	e you? Which city se	rvices or improv	ements would	be most valuabl	e for your business	?
	In 2020, the Minnetonka Cit following area?Use a scale w				e city work. Hov	v well is the city pe	forming in the
	Community Inclusiveness: C diversity, and create a comm						
_		Ď Ó					
			Plann	ing			
	The city has many partnersh provides some services direct aware of the service or prog	ctly. How valuable a	re each of the fo				
	Business support services		Very Important	Somewhat Importan	t Not Too Important	Not Important at All	Don't Know
	Loans and financing support						
	Referrals to critical professiona	al services					
	Thrive Minnetonka business ne	ewsletter					
	COVID-19 emergency assistan	ce funds					
	Workforce development/findir	ng employees					
21.	Many ideas for potential fu (Mark all that apply.) 1:1 meetings with development staff	ture city services ha	nual Partne	vith the city. V ring with the city s promotion	Vhich would be a Collaboration opportunities	n Socia	ur business? I events/mixers for etonka businesses
	Safety workshops with police/fire	Grants and loans information	011 01 03	o promotion	on city plann activities	•	
22.	How important is it to your I	ousiness that the city	take action on t	he environmer			Don't Know
	Energy conservation						
	Water conservation		-			-	
	Expanded mass transit options						
	Climate change			Щ			
	Reducing waste						
	Improving storm water manage	ement					
	Improving the fuel efficiency of	city vehicles					
	Encouraging recycling/compos	ting					
	Creating a climate action plan						
	Improving protection of lakes, or Updating building requirement sustainable practices in new co	s to encourage					

		Co	mmu	inication Preferen	ces	
23.	How do you prefer to re			ty (events, programs, u	pdates, etc.)? (Mark all tha	nt apply.)
	Newspaper	Thrive Minnetonko		City Facebook page	Visit by city staff	U.S. mail
	Email		;i	City LinkedIn page	Minnetonka YouTube	Text message
	City website	Utility bill insert		Other social media	channel	Local cable channel
24.	To which local business as	sociations, local busine	ss gro	ups, and community se	ervice groups do you belon	g?
	The following a	uestions are for an	alvci	s only and will not	be used in any way to	videntify you
Wh	ich of the below best desc				be used in any way to	identity you.
, , , , , , , , , , , , , , , , , , ,	Owner/partner/principal	Executive/manager	n gain	Other staff		
Do.	you rent or own the space		tions i			
	Rent	Own		Varies by location		
Hov	w long has your business b]		
Γ	One year or less	1-5 years		6-10 years	More than 10 years	
Wh	at type of space do you us		iness?		,	
Γ	Commercial office	Home office		Storage	Online/virtual business	
Ī	 Retail	Manufacturing		Land	only	
Ove	er the next two years, wha		or you	J	space needs?	
Γ	Growing	Staying the same	Ĺ	Contracting	Don't know	
Wh	ere do you do business?					
	Mainly in Minnetonka [Areas near Minnetonka		Across the state	Across the U.S.	Worldwide
Ηον	w many employees work f	or your business?				
	<u> </u>	10-49)-99	100-249	250-499	500 or more
Ove	er the next two years, wha	at are you anticipating	or you	ur company's employn	nent levels?	
L	Growing	Staying the same		Contracting	Don't know	
Ho	w healthy is your business	today compared with	your b	ousiness health before	the COVID-19 pandemic	?
L	Worse than before the pandemic	About the same	L	Better than before the pandemic		
Wh	ich industry category bes	t describes your busine	:ss? (<u>№</u>	lark all that apply.)		
	Agriculture, Forestry,	Manufacturing		Retail Trade	Not for Profit	Personal Care (salon, etc.)
Г	Fishing and Hunting Mining, Quarrying, and	Transportation,		Finance, Real Estate	Food Service	Gym/fitness
L	Oil and Gas Extraction	Communications, Elect Gas and Sanitary Servio		Services	Entertainment	Hospitality
	Construction	Wholesale Trade		Public Administration	Health Care	
Wh	ich of the following best o	 lescribe ownership of y	our b	usiness? (<u>Mark all that</u>	apply.)	
	Minority owned F	emale owned Ve	teran o	wned None of th	nese	
Plea	ase provide any other cons	structive feedback you	would	like to share with the o	city.	
<u></u>						
-	ou would like to to particip er your email, phone numb				-	
CIII	er your email, prione numb	ei, ailu auul ess DeloW.	(11115	mormation will not be	mikeu to your responses.	<i>)</i>



Economic Development Advisory Commission Item #5 Meeting of December 9, 2021

Title:	Staff Report							
Report From:	Report From: Rob Hanson, EDFP, Economic Development Coordinator							
Submitted through:	Julie Wischnack, AIC	P, Community Development Director						
		S .	⊠N/A					
Summary Statement								
Staff update on community	transit, economic devel	opment, and housing matters.						
Recommended Action								
Receive the report; no form	al action is required.							
Strategic Profile Relatabil Financial Strength & Operat Sustainability & Natural Res Infrastructure & Asset Mana	ional Excellence ources	☐ Safe & Healthy Community ☑ Livable & Well-Planned Development ☐ Community Inclusiveness	□ N/A					
Transit Updates								
Green Line Extension (Southwest LRT)								
 11 of 16 LRT station 25 out of 29 bridges All eight tunnels are 95% of the private u 	are completed or unde							
Minnetonka Highlights								

Minnetonka Highlights

Recently Completed:

 Red Circle Drive into Opus Park from Shady Oak Road will reopen to two-lane traffic along Highway 62. Meeting of: Dec. 9, 2021 Subject: Staff Report

> Bren Road West will reopen to two-lane traffic near the LRT corridor by the end of the year.

Ongoing:

- Red Circle Drive remains closed to westbound traffic near the Yellow Brick Road School.
- The westbound lane on Green Circle Drive near the Bren Road West intersection is closed until spring 2022.
- The city has closed Blue Circle Drive to reconstruct a bridge. This work is anticipated to continue through November.
- Feltl Road is closed through Summer 2022
- Crews continue to work on the Minnetonka-Hopkins LRT bridge.

Metro Transit:

Staff continues to engage with Metro Transit staff quarterly and as needed to discuss transit service in the city.

There are a significant number of changes coming to the overall system on December 4th, 2021. Metro transit has continually been adjusting service due to the pandemic and driver shortage. As the pandemic continues, demand for routes continues to lag, and metro transit has decided to suspend or eliminate the following Minnetonka routes.

Eliminated:

Route 12: (Opus to Downtown Minneapolis)

Suspended:

Route 652: Express Service from Ridgedale to Downtown

Route 664: Express Service from Opus along Excelsior Blvd to Downtown

Route 670: Express Service from Western Lake Minnetonka Communities to Downtown Minneapolis

Metro Transit will continue to evaluate service demand, along with staff and fleet availability, and implement changes as needed.

Development Updates

Projects	Location	Status
Housing		
The Pointe	801 Carlson	Under Construction – footing and
		foundation work
Minnetonka Station	Opus	Buildings demoed, site development
		permit pending
Doran (Shady Oak)	5959 Shady Oak Road	Site development permit issued, dirt
	-	moving

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Meeting of: Dec. 9, 2021 Subject: Staff Report

Shady Oak Crossing	Shady Oak Road / Main Street	First residents moving in Dec. 1
Shady Oak Office Center	10901 Red Circle Drive	Site development permit issued,
(Wellington)		building demo, dirt moving
Misc. Projects		
Ridgedale Area Park Project	Ridgedale Drive	Grading Started, footings in, trees
		arrived.
Medical Examiner's Office	Hwy 62	Nearing Completion
Business Projects		
The Tavern Grill	12653 Wayzata Blvd	Under Construction
<u>Culver's</u>	Hwy 101/7	Under Construction
Kazoku (Former Copper Cow)	5445 Eden Prairie Rd	Now Open

Business Updates

Resources are still available for businesses that are affected by COVID-19 closures. The Small Business Administration is still accepting EIDL Loan applications through the end of the year or until funds run out. Loan amounts were recently increased to \$2 million. To date, 43,000 businesses in Minnesota have been approved.

DEED

Minnesota Job Creation Fund

Minnetonka has been approached by King Technology to support its application to the Minnesota Job Creation Fund. The company received a resolution of support from the city council on November 8th for their application. The company plans to move from Hopkins to Minnetonka and could create up to 43 new jobs over the next three years.

Hennepin County

Elevate Business platform has upgraded to Startup Space. This platform allows it to be more stable, does not require businesses to log in to see resources, and allows for businesses to directly connect to an advisor.

Housing Updates

Assistance programs remain available for Minnetonka residents. The State of Minnesota has made grants available to residents to help with the payment of their utility bills. This program allows grants from \$300-\$2,000.

The Federal Communications Commission has established a program to provide a \$50 monthly discount to eligible households to help households pay for necessary internet service or to receive a discount towards the purchase of a new laptop computer.

Emergency rental assistance remains available to residents through <u>renthelpmn.org</u>. Mortgage assistance will also be made available in the coming months.