

Minutes
Minnetonka Economic Development Authority
Monday, August 22, 2022

1. Call to Order

Wiersum called the meeting to order at 9:30 p.m.

2. Roll Call

Commissioners Brian Kirk, Rebecca Schack, Kimberly Wilburn, Deb Calvert, Bradley Schaeppi and President Brad Wiersum were present.

Commissioner Kissy Coakley was excused from the meeting.

3. Approval of Agenda

Calvert moved, Kirk seconded a motion to approve the agenda, as presented.

All voted "yes". Motion carried.

4. Approval of Minutes:

A. July 18, 2022 EDA meeting minutes

Calvert moved, Kirk seconded a motion to approve the minutes, as presented.

All voted "yes". Motion carried.

5. Business Items:

A. Extension of affordability at 11390 Minnetonka Mills Rd

Community Development Director Julie Wischnack gave a report on the item.

Schack asked for clarification as to whether the funds being repaid were for a grant or a loan. Wischnack indicated the city issued the developer a loan, which was funded by a grant from Metro Cities. Schack then asked whether the city could use the repaid funds in other ways. Wischnack indicated it would be acceptable to use the funds for anything related to housing or affordable housing.

Wiersum commented that he approves of the proposed repayment with interest.

Wilburn asked what happens when the affordability contract with the developer expires in 2031. Wischnack indicated the city plans to negotiate with the developer to extend the contract further, prior to its expiration.

Calvert moved, Kirk seconded a motion to adopt EDA Res. 2022-007 approving the execution and delivery of a declaration of restrictive covenants with Minnetonka Mills Holdings, LLC.

All voted "yes". Motion carried.

6. Adjournment

Kirk moved, Calvert seconded a motion to adjourn the meeting at 9:40 p.m.

All voted "yes". Motion carried.

Respectfully submitted,

A handwritten signature in black ink that reads "Becky Koosman". The signature is written in a cursive, flowing style.

Becky Koosman
City Clerk