



**Agenda**  
**Minnetonka Economic Development Authority**  
**Monday, Oct. 24, 2022**  
**Following the 6:30 p.m. regular meeting**  
**Council Chambers**

1. Call to Order
2. Roll Call: Wilburn-Calvert-Schaeppi-Coakley-Kirk-Schack-Wiersum
3. Approval of Agenda
4. Approval of Minutes:
  - A. Oct. 3, 2022 EDA meeting minutes
5. Business Items:
  - A. Resolution adopting the 2023 EDA meeting schedule  
Recommendation: Adopt the resolution (4 votes)
  - B. Commercial Code Compliance Loan Program for Minnetonka businesses  
Recommendation: Adopt the resolution (4 votes)
6. Adjourn

**Minutes**  
**Minnetonka Economic Development Authority**  
**Monday, October 3, 2022**

**1. Call to Order**

Wiersum called the meeting to order at 10:40 p.m.

**2. Roll Call**

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

**3. Approval of Agenda**

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

All voted "yes". Motion carried.

**4. Approval of Minutes:**

**A. Sept. 12, 2022 EDA meeting minutes**

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

All voted "yes". Motion carried.

**5. Business Items:**

**A. Resolution approving amendments to various loan programs and creating additional loan programs for residents and businesses within the City of Minnetonka**

City Attorney Corrine Heine indicated that the appropriate action for the council to take, given the corresponding item at the preceding council meeting did not pass, would be to direct staff to act in accordance with the decision from that meeting.

Calvert moved, Wilburn seconded a motion to direct staff to act in accordance with the preceding city council meeting.

All voted "yes". Motion carried.

**6. Adjournment**

Calvert moved, Kirk seconded a motion to adjourn the meeting at 10:45 p.m.

All voted "yes". Motion carried.

Respectfully submitted,

Becky Koosman  
City Clerk



**Economic Development Authority  
Agenda Item 5A  
Meeting of Oct. 24, 2022**

**Title:** Resolution adopting the 2023 EDA meeting schedule  
**Report From:** Alisha Gray, Economic Development and Housing Manager  
**Submitted through:** Mike Funk, Executive Director  
Julie Wischnack, AICP, Community Development Director

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**Action Requested:**  Motion     Informational     Public Hearing  
**Form of Action:**     Resolution     Ordinance     Contract/Agreement     Other     N/A  
**Votes needed:**     4 votes     5 votes     N/A     Other

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**Summary Statement**

Resolution adopting the 2023 EDA meeting schedule.

**Recommended Action**

Motion to adopt the resolution.

**Strategic Profile Relatability**

- |  |   |
|--|---|
| <input type="checkbox"/> Financial Strength & Operational Excellence | <input type="checkbox"/> Safe & Healthy Community           |
| <input type="checkbox"/> Sustainability & Natural Resources          | <input type="checkbox"/> Livable & Well-Planned Development |
| <input type="checkbox"/> Infrastructure & Asset Management           | <input checked="" type="checkbox"/> Community Inclusiveness |
| <input checked="" type="checkbox"/> N/A                              |   |

Statement: N/A

**Financial Consideration**

- Is there a financial consideration?     No     Yes [Enter estimated or exact dollar amount]
- Financing sources:  
Source     Budgeted     Budget Modification     New Revenue
- Use of Reserves     Other [Enter]

Statement: N/A

### **Background**

On Feb. 8, 2021, the Economic Development Authority (EDA) adopted amended Bylaws. The Bylaws state the EDA schedule shall be adopted each year by resolution. Staff proposes that the EDA adopt the 2023 meeting calendar that coincides with the regularly scheduled council meetings, as outlined in the Bylaws.

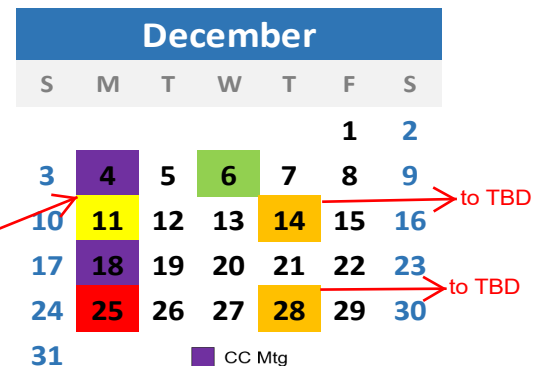
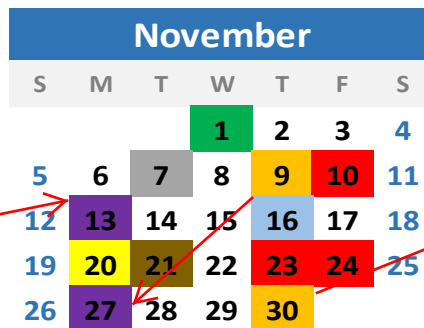
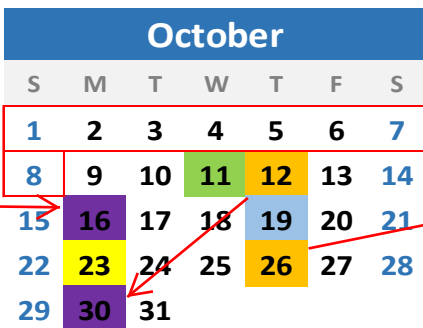
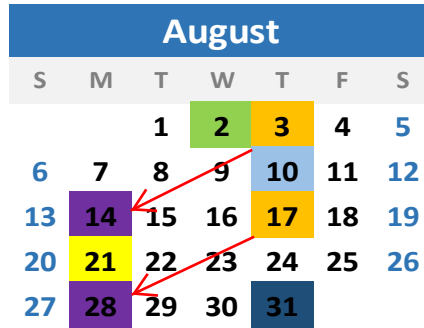
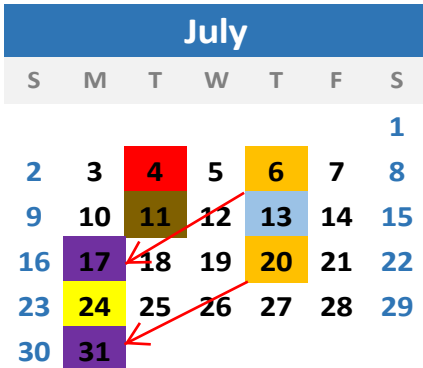
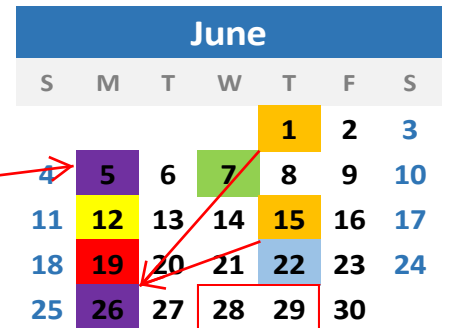
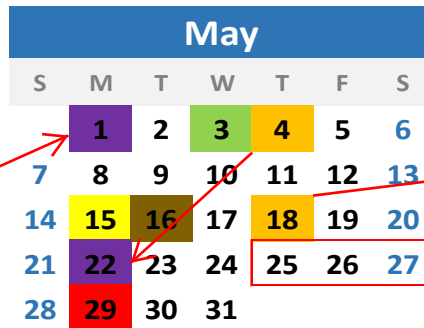
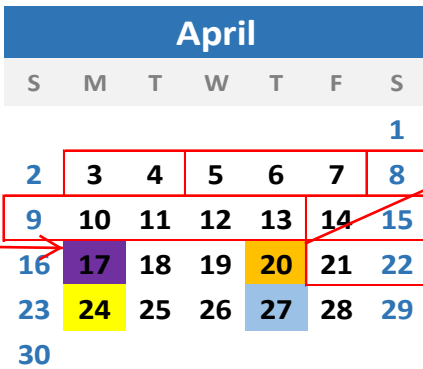
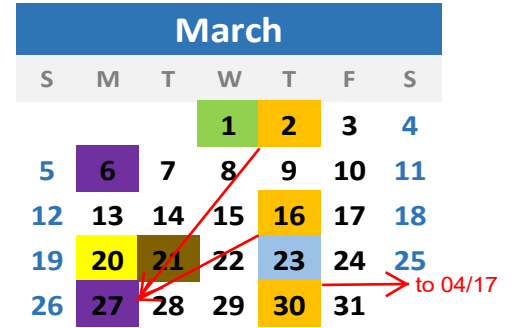
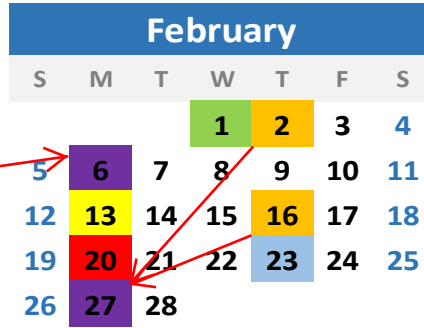
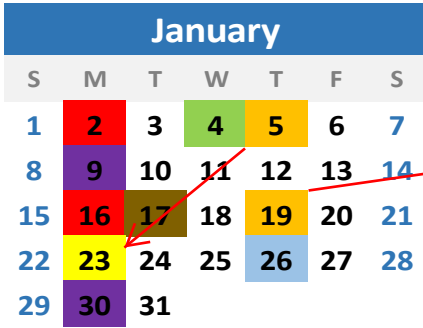
#### Regular Meetings

- The meetings will coincide with the regularly scheduled city council meetings. The EDA meeting will immediately follow the adjournment of the city council meeting scheduled that same day.
  - The EDA president may cancel a meeting because of insufficient agenda items.
- The president or any three commissioners may call special and emergency meetings.
- The 2023 EDA meeting schedule calendar is attached.

### **Attachments**

- Draft Calendar

# 2023



Passover	04/05 - 04/13	Rosh Hashanah	09/15 - 09/17	Hopkins Spring Break	04/03 -
Holy Week	04/06 - 04/09	Yom Kippur	09/24 - 09/25	Mtka Spring Break	04/07
Eid-al-Fitr	04/21 - 04/22	Sukkot	09/29 - 10/06	Wayzata Spring Break	
Shavot	05/25 - 05/27	Shemini Atzeret	10/06 - 10/08		
Eid-al-Adha	06/28 - 06/29	Simchat Torah			

- CC Mtg
- CC Study Session
- PC Mtg
- EDAC Mtg
- Joint CC/EDAC/PC Mtg
- PB Mtg
- PB Tour
- Joint CC/PB Mtg
- SC Mtg
- Election Day
- City Hall Closed

## Resolution No. 2022-

### Resolution adopting the 2023 meeting schedule for the Minnetonka Economic Development Authority

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Be it resolved by the Economic Development Authority (EDA) of the City of Minnetonka, Minnesota, as follows:

#### Section 1. Background.

- 1.01. Section 5.03 of the EDA Bylaws states that the EDA will meet at the times each month established by resolution.

#### Section 2. EDA Action.

- 2.01. The Minnetonka City Council establishes a schedule of the meetings for 2023 on the dates specified in the list attached to this resolution.
- 2.02. The EDA Bylaws state that the schedule of regular board meetings must coincide with the scheduled regular meetings of the city council.
- 2.03. The time and location of meetings are as follows:
- a. Regular meetings of the EDA will begin immediately following the adjournment of the regular city council meeting scheduled for 6:30 p.m. on the same day and will be held in the city council chambers at the city hall/community center, 14600 Minnetonka Boulevard, Minnetonka, Minnesota. A list of the regular meeting dates for the commission is attached to this resolution.
  - b. Special meetings of the EDA may be called by the president or any two commissioners of the EDA for the purpose of transacting any business designated in the call. The call for a special meeting must be delivered in person or electronically to each member at least three days prior to the time of the proposed meeting.
  - c. Emergency meetings may be called by the president or any three commissioners of the EDA upon at least four hours' notice to each member of the board either in writing or by telephone.
  - d. The president may cancel a meeting because of insufficient agenda items, lack of a quorum, inclement weather, or other similar reasons. Except for inclement weather and emergencies, commissioners must be notified of the cancellation by electronic message or by telephone, at least four hours in advance of the time that the meeting is scheduled.

Adopted by the Economic Development Authority of the City of Minnetonka, Minnesota, on Oct. 24, 2022.

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Brad Wiersum,  
Executive Director

Attest:

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Becky Koosman, Secretary

**Action on this resolution:**

Motion for adoption:

Seconded by:

Voted in favor of:

Voted against:

Abstained:

Absent:

Resolution adopted.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Economic Development Authority of the City of Minnetonka, Minnesota, at a meeting held on Oct. 24, 2022.

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Becky Koosman, Secretary



## **SCHEDULE OF MEETINGS**

### **2023 Regular EDA Meetings**

January 09  
January 30  
February 6  
February 27  
March 6  
March 27  
April 17  
May 1  
May 22  
June 05  
June 26  
July 17  
July 31  
August 14  
August 28  
September 18  
October 16  
October 30  
November 13  
November 27  
December 04  
December 18



**Economic Development Authority  
Agenda Item 5B  
Meeting of Oct. 24, 2022**

**Title:** Commercial Code Compliance Loan Program for Minnetonka businesses

**Report From:** Rob Hanson, Economic Development Coordinator

**Submitted through:** Mike Funk, Executive Director  
Julie Wischnack, AICP, Community Development Director

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**Action Requested:** Motion    Informational    Public Hearing  
**Form of Action:**    Resolution    Ordinance    Contract/Agreement    Other    N/A  
**Votes needed:**    4 votes    5 votes    N/A    Other

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**Summary Statement**

This action proposes a financing program for businesses to address safety or other building code-related issues.

**Recommended Action**

Adopt the resolution establishing the Commercial Code Compliance Loan Program

**Strategic Profile Relatability**

Financial Strength & Operational Excellence    Safe & Healthy Community  
Sustainability & Natural Resources    Livable & Well-Planned Development  
Infrastructure & Asset Management    Community Inclusiveness  
N/A

Statement: This program would provide resources to businesses that would enable them to make code and safety-related improvements to their buildings.

**Financial Consideration**

Is there a financial consideration?    No    Yes \$100,000 indirect ARPA  
Financing sources:    Budgeted    Budget Modification    New Revenue  
Source  
Use of Reserves    Other [Enter]

Statement: The funding source for the proposed Commercial Code Compliance Loan Program is \$100,000 of indirect ARPA funding, as recommended in the 2023-2027 EIP.

## **Background**

At the EDAC meeting on [March 10, 2022](#), staff presented the Business Development Strategy Work Plan, which outlined programmatic ideas for consideration to address issues identified in the 2021 business survey. Businesses indicated that loans and financing support were among the most critical potential future services that the city could provide. Additionally, the 2023-2027 Economic Improvement Program identified \$100,000 in indirect American Rescue Plan Act (ARPA) funds for creating a pilot Commercial Code Compliance Loan program.

## **Proposed Commercial Code Compliance Loan Program**

Staff developed guidelines for implementing the Commercial Code Compliance Loan Program with an initial pool of \$100,000. Approximately four businesses could receive a loan of up to \$25,000 to address building issues such as improving safety, structural integrity, accessibility issues, or any other areas of concern as determined by the City of Minnetonka's Building Official, Fire Marshall, or Public Health Division.

The program includes a 2% fixed interest rate. Loans would be repaid in monthly installments over five years for loans less than \$15,000 and 10 years for loans between \$15,000 and \$25,000. The attached program guidelines describe other credit and underwriting requirements more fully.

### **Eligible businesses:**

- Be located within the City of Minnetonka or in the process of securing a location within the city. That address must be a commercial address.
- Borrowers may be the property owner or tenant.
- Be a locally owned and operated business (including independently owned and operated franchises)
- Be a for-profit business.
- In compliance with city ordinances, codes, licensing, and must not have any delinquent taxes or other charges due to the city.
- Be a legal entity registered with the Minnesota Secretary of State, and be in good standing.

### **Eligible Improvements**

Repairs may improve safety, structural integrity, accessibility issues, or other areas of concern as determined by city building officials, fire officials, or the public health division. Examples of eligible projects include (but are not limited to):

- Exterior painting
- Window and door replacement
- Fire suppression or other related issues as requested by the City Fire Marshall
- Building and health code-related items
- Accessibility improvements or ADA code compliance
- Other improvements are described in the attached guidelines.

### **Program Administration**

Staff is proposing that the Center for Energy and Environment (CEE) administer the program on behalf of the city. CEE also administers the down-payment loan and home rehabilitation loan programs.

EDAC Feedback from [July 14, 2022](#), and [Sept. 8, 2022](#), meetings:

- The commissioners viewed the program favorably. Feedback focused on edits to the eligibility guidelines. The feedback from the meeting is summarized below.
  - There was a recommendation for the inclusion of a "due on sale" provision in the guidelines to address the scenario if an owner sold the business with an outstanding loan.
    - Staff adjusted the guidelines to include the provision.
  - There was a suggestion to alter the term of the loans to five years instead of 15 years to allow funds to be repaid sooner.
    - Staff revised the guidelines to include a sliding scale based on the total amount borrowed. For loans under \$15,000, the repayment period is five years; for loans between \$15,000 and \$25,000, the repayment period is ten years.
  - Multiple commissioners stated that they felt that if a business was legally licensed to operate within Minnetonka, it should be eligible to receive a loan through this program. The guidelines initially recommended not allowing businesses that sell alcohol, cigarettes, CBD or THC products, etc., to be ineligible.
    - Staff altered the guidelines to state that any licensed or legally permitted business within Minnetonka would be eligible regardless of their product line.
  - A commissioner asked for clarification in the guidelines if a 50% guarantee covers 100% of the loan.
    - Staff confirmed that 50% ownership of the business would guarantee 100% of the loan.

### **Attachments**

Minnetonka Commercial Code Compliance Guidelines  
Program Budget  
First Amendment to Loan Origination Agreement

# **EXHIBIT A5**

## **PROGRAM GUIDELINES**

This document includes guidelines for the  
COMMERCIAL CODE COMPLIANCE LOAN PROGRAM

## **MINNETONKA LOAN PROGRAM GUIDELINES**

The Economic Development Authority in and for the City of Minnetonka (Authority) is making funds available for homeowners to assist with home maintenance and energy improvements, as well as down payment and closing cost assistance for first-time homebuyers. The Minnetonka Home Improvement Loan Program is designed to supplement existing loan programs available from MHFA, CEE, private lenders and other housing resources. Center for Energy and Environment shall serve as the administrator for the Minnetonka Loan Programs and will secure the most beneficial financing based on the borrower's needs independent of the funding source.

### **Minnetonka Commercial Code Correction Loan Program**

<b>Interest Rate</b>	2%
<b>Loan Amount</b>	Up to \$25,000
<b>Program Match</b>	Borrowers must match at least 10% of the total project costs
<b>Income Limit</b>	None
<b>Term</b>	Up to 5 years for loans less than \$15,000 Up to 10 years for loans \$15,000 to \$25,000
<b>Eligible Properties</b>	Commercial properties located in the City of Minnetonka. Mixed use properties are eligible, but the loan funds can only be used for improvements to the area used for commercial purposes.
<b>Ineligible Properties</b>	Residential only properties
<b>Eligible Borrowers</b>	Owners or tenants of the subject property. Borrowers must be legal residents of the United States or a registered business with the Minnesota Secretary of State. If the borrower is the tenant there must be a valid lease agreement and receive written authorization for the repairs or improvements to be made.
<b>Ineligible Borrowers</b>	Business entities not registered with the MN Secretary of State, a C-Corporation or a Non-Profit Corporation.
<b>Loan-to-Value-Ratio</b>	N/A
<b>Debt- to-Income Ratio</b>	N/A

**Multiple Loans per Property/Borrower**

Applicants may receive multiple loans, but the combined outstanding balance and new loan cannot exceed the maximum loan amount of the program.

**Eligible Improvements**

Repairs may improve safety, structural integrity, address accessibility issues or address any other areas of concern as determined by a City of Minnetonka Building Official. Examples of eligible projects include, but are not limited to:

- Exterior painting
- Screening elements (i.e. fencing, visible mechanical screening, visible trash enclosures)
- Window and door repair or replacement
- Signage connected to the building
- Fire suppression or other related issue as requested by the City Fire Marshall
- Exterior Lighting
- Building and health code related items
- ANSI/NSF approved equipment upgrades with approval from a City of Minnetonka Building Official
- Parking lot improvements
- Improving exterior or architectural barriers that restrict the mobility and accessibility of elderly or disabled persons to a premises
- Installation of exterior security devices
- Landscaping Improvements
- Improvements not on this list, but are required for correction per City staff can be considered eligible for this program on a case by case basis

**Ineligible Improvements**

Work initiated prior to the loan being approved and closed, unless due to an emergency. Any improvement not meeting the definition of an eligible improvement. CEE will refer to the City whenever eligibility of an improvement project is in question.

**Bidding**

A minimum of 1 bid for each project/contractor. All contractors must be properly licensed with the Minnesota Department of Labor (if applicable) and the City of Minnetonka (if applicable). Permits must be obtained when required by City ordinance.

The City of Minnetonka will only issue mechanical permits to contractors licensed by the City of Minnetonka: Gas, Warm Air, Refrigeration and Steam/Hot Water

**Sweat Equity**

Work may be performed by loan recipient or owners on a “sweat equity” basis. Loan funds may be used for purchase of materials. Loan funds cannot be used to rent tools or equipment or compensate for labor.

<b>Post Installation Inspection</b>	Properties are subject to a post installation inspection by CEE when a permit is not required. When a permit is required, the work must be signed-off by a City inspector prior to release of funds.
<b>Loan Security</b>	None, all loans are personally guaranteed. The personal guarantors must have at least 50% ownership in the business.
<b>Personal Guarantee</b>	All loans must be personally guaranteed by at least 50% of the business ownership.
<b>Underwriting/Credit</b>	All personal guarantors must have at least a 620 credit score.
<b>Work Completion</b>	Weather permitting, all work must be completed within 120 days of loan closing. Extensions may be granted by CEE.
<b>Custody of Funds</b>	Loan funds will remain in the custody of CEE until payment for completed work.

**Disbursement Process:**

- a. Payment to the contractor (or owner) will be made after completion of the work. An inspection will be performed by the City and/or the CEE representative to verify the completion of the work.
- b. The following items must be received before the funds can be released:
  - 1) Final Invoice from each contractor showing all amounts paid and due.
  - 2) Lien Waiver(s).
  - 3) Material Receipts for sweat equity projects.
  - 4) Completion Certificate signed by each contractor and the borrower.
  - 5) Verification of any Permits closed.
- c. Payment checks may take up to 10 business days after the above items are received to prepare. A maximum of three draws will be allowed per loan. Payments will only be made for work completed and approved.

**Borrower Fees** There will be a 1% Origination Fee, Document Preparation Fee, Business and Personal Credit Report Fee and any other applicable fees related to the loan.

**Due On Sale** The full balance of the loan may be called upon sale or transfer of ownership of the business used to secure this loan.

**General Program Conditions for Commercial Code Compliance Program**



**Application Processing:** Loans will be distributed on a first come first serve basis as borrowers qualify. **Applicants must provide a completed application package including the following in order to be considered for funding.**

- Completed and signed application form
- Proof of income and assets
- Proof of Identity (driver's license, passport, etc.)
- Bids or estimates for proposed projects (if applicable)
- Other miscellaneous documents that may be required.

**Contractors/Permits:** Contractors must be properly licensed. Permits must be obtained when required by city ordinance.

**Program Costs:** Loan set up and loan origination fees will be paid out of the Program Budget. Loan program marketing efforts will be billed directly to the Authority and is a separate expense should the city choose to commission CEE for marketing support. Borrowers will pay all mortgage filing fees and related closing costs.

**Total Project Cost:** It is the borrower's responsibility to obtain the amount of funds necessary to finance the entire cost of the work. In the event the final cost exceeds the original loan amount, the borrower must obtain the additional funds and show verification of the additional funds in order to be approved for the loan.

**Disbursement Process for the Revolving Loan Program:** Payment to the contractor (or owner in sweat equity situations) will be made upon completion of work. An inspection will be performed by a City Inspector and/or CEE to verify the completion of the work. The following items must be received prior to final disbursement of funds for the Revolving Loan Program:

- Final invoice or proposal from contractor (or materials list from supplier);
- Final inspection verification by a City Inspector;
- Completion certificate(s) signed by borrower and contractor;
- Lien waiver for entire cost of work;
- Evidence of city permit (if required)

# EXHIBIT B5

## TOTAL PROGRAM BUDGET \$200,000

### MINNETONKA LOAN PROGRAM BUDGET

#### A. Loan Program Budget Allocation (includes Loan Set Up Fee and Loan Origination Fee and Annual Administration Fee):

**\$100,000 – Code Compliance Program**  
**\$100,000 - Welcome to Minnetonka and**  
**Minnetonka Home Enhancement**  
**(Pending HRA levy approval in December 2022)**

#### Budget Notes:

1. CEE shall submit monthly invoices for origination fees and the principal loan amounts of closed loans for that period.
2. Services performed by CEE will initially be funded from the Total Program Budget as stated above and paid in accordance with the following schedule.

(1) Loan Origination Fee Home Improvement Loan:	\$750.00 per loan closed
(2) Loan Origination Fee Down-Payment and Closing Cost Assistance Deferred Loan and:	\$1,100 per loan closed
(3) Commercial Code Compliance Program	\$950 per loan closed
(3) Annual Administration Fee	\$5,000
(4) One Time Set Up Fee (Pathways and Code Compliance)	\$1,500

3. Loan Servicing  
The Authority will contract directly with a servicing company.
4. Marketing  
Marketing efforts will be supported by CEE, upon request, and marketing costs are not included in the administrative budget. Hourly rates are inclusive of all overhead expenses and will be charged only for hours directly related to the labor of all program marketing. CEE will also be reimbursed by the Authority for any non-labor, out-of-pocket expenses relating to these services on a dollar-for-dollar basis.

FIFTH AMENDMENT to the LOAN ORIGINATION AGREEMENT  
Between  
ECONOMIC DEVELOPMENT AUTHORITY IN AND FOR THE CITY OF MINNETONKA  
And  
CENTER FOR ENERGY AND ENVIRONMENT

(Minnetonka Home Improvement Loan Program, Pathways to Homeownership Program, and Code Compliance Program)

The Agreement made the 1st day of January, 2018 by and between the ECONOMIC DEVELOPMENT AUTHORITY IN AND FOR THE CITY OF MINNETONKA, with offices at 14600 Minnetonka Blvd, Minnetonka, MN 55345, (the "Authority"), and CENTER FOR ENERGY AND ENVIRONMENT, with its offices at 212 3<sup>rd</sup> Avenue North, Suite 560, Minneapolis, Minnesota 55401 ("CEE") is hereby amended.

Effective November 1, 2022 EXHIBIT A5 shall replace EXHIBIT A4 and EXHIBIT B5 shall replace EXHIBIT B4.

**Section 5. Term and Termination**

5.1 Unless earlier terminated as provided in the following paragraphs, this Agreement shall become effective on November 1, 2022 and continue through December 31, 2025.

All other sections of the contract and fees shall remain as written in the original agreement.

IN WITNESS WHEREOF, the parties hereunder set their hands as of the date written below:

ECONOMIC AND DEVELOPMENT  
AUTHORITY IN AND FOR THE CITY  
OF MINNETONKA

CENTER FOR ENERGY AND  
ENVIRONMENT

By \_\_\_\_\_  
Executive Director

By \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_  
#

By \_\_\_\_\_

TAX ID 41-1647799

Date \_\_\_\_\_

## EDA Resolution No. 2022-

### Resolution approving code compliance loan program

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Be it resolved by the Board of Commissioners (the "Board") of the Economic Development Authority in and for the City of Minnetonka, Minnesota (the "Authority") as follows:

#### Section 1. Background.

- 1.01. The Authority was created pursuant to Minnesota Statutes, Sections 469.090 through 469.1082, as amended, and was authorized to transact business and exercise its powers by a resolution adopted by the City Council of the City of Minnetonka, Minnesota (the "City").
- 1.02. The Authority and the City have undertaken a program to promote economic development and job opportunities, promote the development and redevelopment of land which is underutilized within the City, and facilitate the development of affordable housing.
- 1.03. The Authority and the Center for Energy and Environment ("CEE") have entered into a Loan Origination Agreement, dated as of January 1, 2018, as subsequently amended (the "Loan Origination Agreement"), with respect to the Authority's various loan programs to help residents of and businesses within the City.
- 1.04. Under the Loan Origination Agreement, the Authority has created the Commercial Code Correction Loan Program for commercial properties. The Authority has proposed to use up to \$100,000 in indirect ARPA funds to fund the program and to approve forms of the mortgage, promissory note, and guaranty for use in securing the repayment of such loans. The Authority has proposed that the indirect ARPA funds be transferred from the City's General Fund to the Authority's Development Fund. Revised guidelines for this program and forms of security documents have been presented to the Board.

#### Section 2. Modifications to Existing Programs.

- 2.01. The revised guidelines for the Commercial Code Correction Loan Program are hereby approved.
- 2.02. The sources of funding for the Commercial Code Correction Loan Program described herein are hereby approved.
- 2.03. The forms of security documents for the Commercial Code Correction Loan Program are hereby approved.
- 2.04. The staff of the Authority are authorized to continue the Commercial Code Correction Loan Program.

#### Section 3. Effective Date.

- 3.01. This resolution shall be effective as of approval.

Adopted by the Board of Commissioners of the Economic Development Authority in and for the City of Minnetonka, Minnesota, on Oct. 24, 2022.

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Brad Wiersum, President

Attest:

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Becky Koosman, Secretary

**Action on this resolution:**

Motion for adoption:

Seconded by:

Voted in favor of:

Voted against:

Abstained:

Absent:

Resolution adopted.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Board of Commissioners of the Economic Development Authority in and for the City of Minnetonka, Minnesota, at a meeting held on Oct. 24, 2022.

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Becky Koosman, Secretary