

Minutes
Minnetonka Economic Development Authority
Monday, February 29, 2016

1. Call to Order

Schneider called the meeting to order at 6:30 p.m.

2. Roll Call

Commissioners Patty Acomb, Brad Wiersum, Tim Bergstedt, Bob Ellingson, Dick Allendorf, and President Terry Schneider were present. Tony Wagner was excused.

3. Approval of Agenda

Bergstedt moved, Wiersum seconded a motion to accept the agenda with an addendum to item 5A. All voted "yes." Motion carried.

4. Approval of Minutes: December 21, 2015 EDA meeting

Allendorf moved, Acomb seconded a motion to approve the minutes of the December 21, 2015 meeting, as presented. All voted "yes." Motion carried.

5. Business Items:

A. Resolution amending the Glen Lake contract

Community Development Director Julie Wischnack gave the staff report.

Tim Nichols from One Two One Development said the start date is getting closer. Currently 36 units have been pre-sold. Eight units will be paid for prior to the start of construction with nine others left. There are many prospective people who are interested.

Wiersum moved, Allendorf seconded a motion to adopt Resolution 2016-001 approving the Fifth Amendment to Second Amended and Restated Contract for Private Redevelopment between the Economic Development Authority in and for the City of Minnetonka, the city of Minnetonka, and Glen Lake Redevelopment LLC. All voted "yes." Motion carried.

6. Adjournment

Wiersum moved, Bergstedt seconded a motion to adjourn the meeting at 6:33 p.m. All voted "yes." Motion carried.

Respectfully submitted,

David E. Maeda
City Clerk