

**Minutes**  
**Minnetonka Economic Development Authority**  
**Monday, March 8, 2021**

**1. Call to Order**

Wiersum called the meeting to order at 9:48 p.m.

**2. Roll Call**

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

**3. Approval of Agenda**

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

All voted "yes." Motion carried.

**4. Approval of Minutes:**

**A. February 8, 2021 EDA meeting**

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

All voted "yes." Motion carried.

**5. Business Items:**

**A. Items related to Minnetonka Station located at 10400, 10500, and 10550 Bren Road East and TIF Development District No. 1 in Opus**

Wischnack stated the information presented on this subject during the preceding council meeting applies to the item before the EDA. She outlined the recommended actions.

Kirk asked whether housing choice vouchers can be used with units at 50% AMI or lower. Wischnack indicated that tenants are able to use those voucher for units at that price point as long as they meet the qualifications and the building owner chooses to accept it. Kirk then asked whether property value is affected by the city labeling it as "obsolete" or "blighted". Wischnack stated the property assessment value would not be impacted. The city's use of this label is to ensure compliance with TIF law.

Schack asked whether properties labeled as "obsolete" or "blighted" within a TIF district could face the consequence of condemnation. Wischnack stated that condemnation is not tied to these labels.

Wiersum requested that information regarding Section 8 vouchers to be provided to the council in the future, so as to inform the conversation surrounding affordable housing.

Calvert noted that the Economic Development Advisory Commission supported the establishment of this TIF district, but wanted to be sure that the tentative projects within

the district would be realized. Wischnack stated additional actions will be needed on this item in the future, and projection for the district can be discussed at that time.

Calvert moved, Kirk seconded a motion to adopt the following resolutions:

1) EDA Res. 2021-002 approving a contract for private development with Minnetonka Multifamily 1, LLC; and authorizing the president and executive director to approve non-substantive changes to the related documents;

2) EDA Res. 2021-003 designating buildings as structurally substandard within Development District No. 1 of the City of Minnetonka; authorizing the execution of a preliminary development agreement, and authorizing the president and executive director to approve non-substantive changes to the related documents;

3) EDA Res. 2021-004 authorizing an interfund loan for the advance of certain costs in connection with a grant for a multifamily housing development; and

4) EDA Res. 2021-005 authorizing an interfund loan for the advance of certain costs in connection with a tax increment financing district to be created within Development District No. 1.

All voted "yes." Motion carried.

**6. Adjournment**

Calvert moved, Schack seconded a motion to adjourn the meeting at 10:03 p.m.

All voted "yes." Motion carried.

Respectfully submitted,



Becky Koosman  
City Clerk