

**Minutes**  
**Minnetonka Economic Development Authority**  
**Monday, July 26, 2021**

**1. Call to Order**

Wiersum called the meeting to order at 10:23 p.m.

**2. Roll Call**

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

Commissioners Susan Carter and Bradley Schaeppi were excused from the meeting.

**3. Approval of Agenda**

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

All voted "yes". Motion carried.

**4. Approval of Minutes:**

**A. July 12, 2021 EDA meeting**

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

All voted "yes". Motion carried.

**5. Business Items:**

**A. Wellington Apartments at 10901 Red Circle Drive**

Community Development Director Julie Wischnack gave a report on the item, and summarized the recommended action.

Calvert asked for clarification as to why the new Tax Increment Financing (TIF) amount is lower than what was originally anticipated. Wischnack stated this change in the financing amount is the result of changes in eligible costs and line items.

Wiersum asked for clarification as to whether a decrease in the TIF financing amount means that the overall development cost is also lower. Wischnack stated that yes; this means the overall development cost is also lower.

Schack moved, Calvert seconded a motion to adopt EDA Res. 2021-011 approving the Tax Increment Financing Note and related documents for the Birke.

All voted "yes". Motion carried.

**6. Adjournment**

Calvert moved, Kirk seconded a motion to adjourn the meeting at 10:28 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