

**President:**  
Mark Steffenson  
**Vice President:**  
Karen Jaeger  
**Treasurer:**  
Judy Hanson  
**Secretary:**  
Heidi Nelson  
**Commissioners:**  
Phil Leith  
Kristy Barnett



**Economic Development Authority  
Agenda  
December 5, 2022**

**Address:**  
12800 Arbor Lakes Pkwy  
Maple Grove, MN 55369

**Phone:**  
763-494-6000

**Website:**  
maplegrovern.gov

**CALL TO ORDER**

1. REGULAR ITEMS

A. Minutes - October 3, 2022

Documents:

[October 3, 2022 EDA Minutes.pdf](#)

B. Arbor Lakes Business Park II And III TIF Consent To Assignment Of Payments

Documents:

[EDA Arbor Lakes Business Park II And III TIF Consent To Assignment Of Payments.pdf](#)  
[Attachment A - Consent To Assignment For Phase I \(Building A\).Pdf](#)  
[Attachment B - Consent To Assignment For Phase II \(Building B\).Pdf](#)

**ADJOURNMENT**

Motion by \_\_\_\_\_ seconded by \_\_\_\_\_ to adjourn.

Meeting adjourned at \_\_\_\_\_.

## Maple Grove Economic Development Authority

### DRAFT meeting minutes

October 3, 2022

*DRAFT*

*(Delete this when final edits are complete)*

#### **Call to order**

Pursuant to call and notice thereof, an Economic Development Authority meeting of the Maple Grove City Council was held at 7:30 p.m. on October 3, 2022 at the Maple Grove Government Center/Public Safety Facility, Hennepin County, Minnesota.

Members present were President Mark Steffenson, Vice President Karen Jaeger, Secretary Heidi Nelson, Treasurer Judy Hanson, and Commissioners Phil Leith and Kristy Barnett. Absent was none. Present also were Joe Hogeboom, Community and Economic Development Director; Peter Vickerman, Planning Manager; Ken Ashfeld, Director of Public Works/City Engineer; Brett Angell, Assistant Community and Economic Development Director; and Justin Templin, City Attorney.

President Steffenson called the meeting to order at 8:59 p.m.

#### **Approval of September 6, 2022 minutes**

**Motion by Treasurer Hanson, seconded by Commissioner Barnett, to approve the September 6, 2022 Economic Development Authority meeting minutes. Upon call of the motion by President Steffenson, there were five ayes and no nays. Motion carried.**

#### **Pints & Paddles sewer availability charge (SAC) credit assistance**

Assistant Community and Economic Development Director Angell requested the EDA consider approving ten (10) sewer availability charge credits of assistance for Pints and Paddle through the EDA's SAC credit program. He stated back in January 2021 the EDA created this program to assist businesses that were looking to locate to Maple Grove. He commented further on the request and recommended approval.

**Motion by Treasurer Hanson, seconded by Commissioner Leith, to approve ten (10) sewer availability charge credits of assistance for Pints and Paddle through the EDA's SAC credit**

**program. Upon call of the motion by President Steffenson, there were five ayes and no nays. Motion carried.**

**Adjournment**

**Motion by Vice President Jaeger, seconded by Commissioner Barnett, to adjourn to the City Council meeting. Upon call of the motion by President Steffenson, there were five ayes and no nays. Motion carried.**

The meeting was adjourned at 9:02 p.m. by President Steffenson.

Respectfully submitted,

Heidi Nelson  
EDA Secretary



## REQUEST FOR ECONOMIC DEVELOPMENT AUTHORITY ACTION

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**MEETING DATE:** December 5, 2022

**PREPARED BY:** Brett Angell, Assistant Community & Economic Development Director

**AGENDA ITEM:** Arbor Lakes Business Park II & III TIF consent to assignment of payments

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**PREVIOUS ACTIONS:**  
None.

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**RECOMMENDED ECONOMIC DEVELOPMENT AUTHORITY ACTION:**

Motion to approve the Consent to Assignment of Payments for the tax increment revenue notes related to Arbor Lakes Business Park, buildings A and B.

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**COMMENTS:**

In 2021 and 2022, the Economic Development Authority and City Council approved the use of Tax Increment Financing for the construction of the third and fourth Arbor Lakes Business Park buildings and subsequently entered into a TIF Development Agreement for both of the developments. The third building (building A) has completed shell construction and is currently undergoing tenant improvements on the interior. The fourth building (building B) is currently under construction with an anticipated completion date of spring 2023.

The TIF Note related to building A is currently in the process of being issued and the TIF Note related to building B will be issued upon completion of construction and the developer meeting any obligations that are defined in the TIF Development Agreement and with review by the City Attorney.

The developer is seeking to enter into Collateral Assignment of Interest for the TIF Notes related to buildings A and B with Bridgewater Bank, lender for the developments. This assignment is subject to the consent of the EDA. Attached are Consent of Assignments for both buildings. The proposed collateral assignment or consent related to the assignment does not influence or affect any obligations of the developer as defined in the TIF Development Agreements.

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**ATTACHMENTS:**

Attachment A: Consent to Assignment for Phase I (Building A)

Attachment B: Consent to Assignment for Phase II (Building B)

**CONSENT TO ASSIGNMENT OF PAYMENTS UNDER  
TAX INCREMENT REVENUE NOTE**

The Economic Development Authority in and for the City of Maple Grove, Minnesota (the “**Authority**”), will issue a Tax Increment Revenue Note, up to the principal amount of \$1,100,000.00 (the “**Phase 1 TIF Note**”) upon compliance by the Borrower with the provisions of that certain Development Agreement dated June 1, 2021, between the Authority and ARBOR LAKES INDUSTRIAL OWNER, LLC, a Delaware limited liability company (“**Borrower**”), and all amendments thereto and assignments thereof (collectively, the “**Development Agreement**”). The Authority has received a Collateral Assignment of Interest in Tax Increment Revenue Note which assigns as collateral to Bridgewater Bank, a Minnesota banking corporation (“**Bridgewater Bank**”), all of Borrower’s interests in the payments of Tax Increments (as defined in the Development Agreement) under the Phase 1 TIF Note and Borrower’s rights pursuant to Sections 3.1 – 3.3 and Exhibit B of the Development Agreement and other sections related to the issuance of the Phase 1 TIF Note. The issuance of the Phase 1 TIF Note is contingent on the Authority receiving evidence of eligible costs to be reimbursed by Tax Increments up to the amount of \$1,100,000.00 and any other conditions contained in the Development Agreement. The Authority consents to such assignment of the Phase 1 TIF Note.

Until further notified, the Authority shall make all payments under the Phase 1 TIF Note to Borrower.

THE ECONOMIC DEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
MAPLE GROVE, MINNESOTA

Sign: \_\_\_\_\_  
Print Name: Mark Steffenson  
Its: President

Sign: \_\_\_\_\_  
Print Name: Heidi Nelson  
Its: Secretary

**This is a signature page to that certain Consent to Assignment of Payments Under Tax Increment Revenue Note (Phase 1) Loan Number 111560.**

**CONSENT TO ASSIGNMENT OF PAYMENTS UNDER  
TAX INCREMENT REVENUE NOTE**

The Economic Development Authority in and for the City of Maple Grove, Minnesota (the “**Authority**”), will issue a Tax Increment Revenue Note, up to the principal amount of \$700,000.00 (the “**Phase 2 TIF Note**”) upon compliance by the Borrower with the provisions of that certain Development Agreement dated on or around August 1, 2022, between the Authority and ARBOR LAKES INDUSTRIAL OWNER, LLC, a Delaware limited liability company (“**Borrower**”), and all amendments thereto and assignments thereof (collectively, the “**Development Agreement**”). The Authority has received a Collateral Assignment of Interest in Tax Increment Revenue Note which assigns as collateral to Bridgewater Bank, a Minnesota banking corporation (“**Bridgewater Bank**”), all of Borrower’s interests in the payments of Tax Increments (as defined in the Development Agreement) under the Phase 2 TIF Note and Borrower’s rights pursuant to Sections 3.1 – 3.3 and Exhibit B of the Development Agreement and other sections related to the issuance of the Phase 2 TIF Note. The issuance of the Phase 2 TIF Note is contingent on the Authority receiving evidence of eligible costs to be reimbursed by Tax Increments up to the amount of \$700,000.00 and any other conditions contained in the Development Agreement. The Authority consents to such assignment of the Phase 2 TIF Note.

Until further notified, the Authority shall make all payments under the Phase 2 TIF Note to Borrower.

THE ECONOMIC DEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
MAPLE GROVE, MINNESOTA

Sign: \_\_\_\_\_  
Print Name: Mark Steffenson  
Its: President

Sign: \_\_\_\_\_  
Print Name: Heidi Nelson  
Its: Secretary

**This is a signature page to that certain Consent to Assignment of Payments Under Tax Increment Revenue Note (Phase 2) – Loan Number 111560.**