

## Maple Grove Economic Development Authority

### Meeting minutes

May 1, 2023

#### 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 May 1, 2023 at the Maple Grove Government Center/Public Safety Facility, Hennepin County, Minnesota.

Members present were President Mark Steffenson, Vice President Judy Hanson, Secretary Heidi Nelson, and Commissioners Kristy Barnett, Kristy Janigo, and Rachelle Johnson. 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; and Justin Templin, City Attorney.

President Steffenson called the meeting to order at 7:40 p.m.

#### Approval of March 20, 2023 minutes

**Motion by Vice President Hanson, seconded by Commissioner Barnett, to approve the March 20, 2023 Economic Development Authority meeting minutes. Upon call of the motion by President Steffenson, there were five ayes and no nays. Motion carried.**

#### Arbor Lakes Business Park building 7 TIF consent to assignment of payments

Community & Economic Development Director Hogeboom stated on March 20, 2023, the Economic Development Authority and City Council approved the use of Tax Increment Financing for the construction of Arbor Lakes Business Park buildings five through seven and subsequently entered into a TIF development agreement for all three buildings. Grading and construction of these buildings is anticipated to begin by early spring and would be completed in early 2024. The TIF note related to the three buildings 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 building 7 with North American Banking Company, lender for this development. This assignment is subject to the consent of the EDA. 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 nor does it pose any risk for the city. The developer is not requesting a collateral assignment for buildings 5 and 6 at this time due to having a different primary lender, but it may be sought after in the future.

**Motion by Vice President Hanson, seconded by Commissioner Janigo, to approve the consent to assignment of payments for the tax increment revenue notes related to Arbor Lakes Business Park, building 7. Upon call of the motion by President Steffenson, there were five ayes and no nays. Motion carried.**

**Adjournment**

**Motion by Commissioner Barnett, seconded by Commissioner Johnson, 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 7:43 p.m. by President Steffenson.

Respectfully submitted,

Heidi Nelson  
EDA Secretary