

Maple Grove Economic Development Authority

meeting minutes

December 5, 2022

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 December 5, 2022 at the Maple Grove Government Center/Public Safety Facility, Hennepin County, Minnesota.

Members present were President Mark Steffenson, Vice President Karen Jaeger, Treasurer Judy Hanson, Secretary Heidi Nelson, 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 8:30 p.m.

Approval of October 3, 2022 minutes

Motion by Commissioner Barnett, seconded by Treasurer Hanson, to approve the October 3, 2022 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 II and III TIF consent to assignment of payments

Assistant Community and Economic Development Director Angell requested the Council consent to the assignment of TIF payments for the Arbor Lakes Business Park II and III. He reported this was for the third and fourth buildings within this business park. He explained the third building was 80% leased and the fourth building was 50% leased. He commented the developer was seeking to enter into a collateral assignment of interest for the TIF notes related to buildings A and B with Bridgewater Bank. He indicated this assignment was subject to the consent of the EDA. Staff commented further on the request before the EDA and recommended approval.

Vice President Jaeger asked if both notes were identical,

except for the amounts. Assistant Community and Economic Development Director Angell explained the third building was awarded \$1.1 million for the soil deficiencies and the fourth building was awarded \$700,000.

Motion by Commissioner Barnett, seconded by Treasurer Hanson, to approve the consent to assignment of payments for the tax increment revenue notes related to Arbor Lakes Business Park, buildings A and B. Upon call of the motion by President Steffenson, there were five ayes and no nays. Motion carried.

Adjournment

Motion by Commissioner Barnett, seconded by Treasurer Hanson, 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 8:37 p.m. by President Steffenson.

Respectfully submitted,

Heidi Nelson
EDA Secretary