

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING MINUTES
TUESDAY, JUNE 19, 2018
COUNCIL CHAMBERS**

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Selman at 8:43p.m.

ROLL CALL:

2. Members Present: Murphy, Backen, Blonigan, President Selman
Member Absent: Rogan
Staff Present: Marcia Glick, Executive Director
Andrew Biggerstaff, REDA Attorney

OLD BUSINESS:

Birdtown Flats Redevelopment Agreement and related documents

3. Glick reviewed the staff report. The assistance is in the form of a privately financed note to be paid back from the higher taxes paid by the development. The development contract provides the details of the financing. The second document outline the relationship with the bank financing the note. The \$2.5 Million TIF note will be repaid by the \$30 Million project. The assistance helps cover the gap between acquiring a site with buildings and getting it back to bare land for new development.
4. Blonigan asked why this agreement didn't include an Assessment Agreement.
5. Staff explained that in agreements with pay-as-you go development with 100% private financing the developer takes the risk. If the REDA has invested money up front being repaid from tax increments, an assessment agreement guaranteeing minimum value. Assessment Agreements prevent the developer from trying to lower the value below the agreed upon amount during annual property tax value review processes.
6. **MOTION** by Member Backen, seconded by Member Murphy to approve and authorize the Executive Director to execute the Contract for Private Redevelopment, Collateral Assignment of Contract for Private Redevelopment and Tax Increment Note, and any other related documents related to the project. **The vote was 4-0 and the motion carried. (Rogan absent)**
7. **MOTION** by Member Backen, seconded by Member Murphy to approve "RESOLUTION AUTHORIZING AN INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS IN CONNECTION WITH TAX INCREMENT FINANCING DISTRICT NO.13 – BIRDTOWN FLATS. **The vote was 4-0 and the motion carried (Rogan absent)**

8. **ADJOURNMENT:**

MOTION by Member Backen, seconded by Member Murphy to adjourn the special meeting at 8:51 p.m. **The vote was 4-0 and the motion carried (Rogan absent)**



Marcia Glick, Recording Secretary



George B. Selman, President