

ECONOMIC DEVELOPMENT AUTHORITY
City of Apple Valley
Dakota County, Minnesota
June 14, 2012

Minutes of the special meeting of the Economic Development Authority of Apple Valley, Dakota County, Minnesota, held June 14, 2012, at 4:00 o'clock p.m., at Apple Valley Municipal Center.

PRESENT: President Severson, Commissioners Bergman, Goodwin, Grendahl, Hamann-Roland, and Hooppaw.

ABSENT: None

City staff members present were: Executive Director Lawell, City Attorney Dougherty, Associate City Planner Bodmer, Associate City Planner Dykes, Finance Director Hedberg, City Planner Lovelace, Community Development Director Nordquist, and Department Assistant Murphy.

APPROVAL OF AGENDA

Meeting was called to order at 4:02 p.m. by President Severson.

Executive Director Lawell stated that Item 7 – Public Hearing to consider a business subsidy agreement with Stream International Inc. to fund improvements and job creation at Time Square be removed from the agenda.

MOTION: of Hamann-Roland, seconded by Grendahl, approving the agenda for today's meeting as presented with the removal of Item 7. Ayes - 6 - Nays - 0.

APPROVAL OF MINUTES

MOTION: of Bergman, seconded by Goodwin, approving the minutes of the special meeting of June 4, 2012, as written. Ayes - 6 - Nays - 0.

APPROVAL OF CONSENT

CARROLL CENTER 4TH ADDITION DISCLAIMER OF INTEREST

MOTION: of Hamann-Roland, seconded by Bergman, adopting **Resolution No. EDA-12-09** authorizing the execution of a Disclaimer of Interest in western ten feet (10') of Lot 1, Block 1, Carroll Center 4th Addition (Red Robin Property for Cedar Ave road project). Ayes - 6 - Nays - 0.

IMH MEMO OF UNDERSTANDING

Finance Director Ron Hedberg provided an update of the Memorandum of Understanding prepared by City Attorney Mike Dougherty and accepted by IMH between IMH Special Asset NT 175-AVN, LLC and Apple Valley Economic Development Authority and the City of Apple Valley.

Economic Development Authority
City of Apple Valley
Dakota County, Minnesota
June 14, 2012
Page 2

Discussion followed.

MOTION: of Goodwin, seconded by Hamann-Roland, approving the Restated Memorandum of Understanding between IMH Special Asset NT 175-AVN, LLC, the Apple Valley Economic Development Authority and the City of Apple Valley.
Ayes - 5 - Nays - 1. (Grendahl)

EDA ADMINISTRATIVE ITEMS/REFERENCE NOTEBOOK

Community Development Director Bruce Nordquist provided background materials and informational resources of interest to the EDA. The reference notebook included bylaws, operations fund, business assistance and TIF policies and applicable EDA State Statutes.

Discussion followed.

PUBLIC HEARING TO CONSIDER BUSINESS SUBSIDY AGREEMENT WITH TIME SQUARE SHOPPING CENTER, LLP TO FUND IMPROVEMENTS AT TIME SQUARE

President Severson opened the public hearing at 6:14.

Associate Planner Margaret Dykes provided the background information related to a Business Subsidy Agreement that would authorize funding resources for substantial construction to occur at the Time Square Shopping Center, located southwest of the intersection of Cedar Avenue and 149th Street W.

Discussion followed.

President Severson closed the public hearing at 6:43.

MOTION: of Hooppaw, seconded by Bergman, adopting **Resolution No. EDA-12-10** approving the Business Subsidy Agreement between the Apple Valley EDA and Time Square Shopping Center II, LLP to provide up to \$157,400 for substantial construction costs at Time Square Shopping Center. Ayes - 6 - Nays - 0.

BUSINESS ASSISTANCE AGREEMENT WITH TIME SQUARE SHOPPING CENTER, LLP TO FUND IMPROVEMENTS AT TIME SQUARE

Associate Planner Margaret Dykes stated that the City of Apple Valley received a Redevelopment Incentive Grant from the Dakota County Community Development Agency (CDA) in 2010, for exterior renovations at Time Square which could include remilling and restriping of the exiting parking lot, extending a pedestrian walkway from the property to a pedestrian trail on Cedar Avenue and installing curb cuts at landscape islands to facilitate stormwater runoff.

Economic Development Authority
City of Apple Valley
Dakota County, Minnesota
June 14, 2012
Page 3

MOTION: of Bergman, seconded by Goodwin, adopting **Resolution No. EDA-12-11** approving the Business Assistance Agreement between the Apple Valley EDA and Time Square Shopping Center II, LLP. Ayes - 6 - Nays - 0.

PROJECT UPDATES

No project updates discussed.

MOTION: of Hamann-Roland, seconded by Hooppaw, to adjourn. Ayes - 6 - Nays - 0.

The meeting was adjourned at 6:47 p.m.

Respectfully Submitted,

/s/ Joan Murphy
Joan Murphy, Department Assistant

Approved by the Apple Valley Economic Development Authority on 11/8/12.