

ECONOMIC DEVELOPMENT AUTHORITY
City of Apple Valley
Dakota County, Minnesota
October 9, 2014

Minutes of the special meeting of the Economic Development Authority of Apple Valley, Dakota County, Minnesota, held October 9, 2014, at 7:00 p.m., at Apple Valley Municipal Center.

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

ABSENT: Commissioner Melander.

City staff members present were: Executive Director Tom Lawell, City Attorney Sharon Hills, Finance Director Ron Hedberg, Public Works Director Blomstrom, City Planner Tom Lovelace, Planner Kathy Bodmer, and Department Assistant Murphy.

Meeting was called to order at 7:54 p.m. by President Goodwin.

APPROVAL OF AGENDA

MOTION: of Hamann-Roland, seconded by Hooppaw, approving the agenda. Ayes - 6 - Nays - 0.

APPROVAL OF MINUTES

MOTION: of Hamann-Roland, seconded by Bergman, approving the minutes of the special meeting of September 25, 2014, as written. Ayes - 6 - Nays - 0.

CONSENT AGENDA

NONE

PARKSIDE VILLAGE

Planner Kathy Bodmer stated IMH Special Asset NT 175 — AVN, LLC, established a new entity, IMH Gabella, LLC, to manage the financing and construction of the 196-unit Parkside Village Gabella development at 6904 Gabella Street, north of Kelley Park. At their meetings of September 25, 2014, the City Council and EDA each consented to the transfer of ownership of the Gabella property and consented to the partial assignment of development agreements to the new LLC.

The Parkside Village development is subject to an approved Business Subsidy Agreement which requires the Apple Valley Economic Development Authority (EDA) and City Council review and consent to any transfer of ownership, after the EDA conducts a public hearing. The resolution would accomplish the following:

1. Consents to the transfer of ownership of the "Galante" property to IMH Gabella, LLC. The Galante properties include Lot 1, Block 7; Lot 1, Block 8; and the vacated portion of Fortino Street between Galaxie Ave and Galante Lane, where the 126-unit multiple family development will be constructed.

2. Assigns development agreements to the new LLC, requiring IMH Gabella, LLC to perform all of obligations of the agreements previously executed by the City, EDA and owners as they relate to the Galante property, including:
 - a. Amended and Restated Development Assistance Agreement, as amended by First Amendment to Amended and Restated Development Assistance Agreement
 - b. Planned Development Agreement
 - c. Development Agreement

She reviewed previous City Council and Planning Commission Actions.

President Goodwin opened the public hearing at 7:59 p.m.

Peter Coyle, Larkin Hoffman, on behalf of IMH and the entity now known as IMH Gabella, LLC, thanked the Commission, City Council, Attorney's Office, and City Staff for all the support they received on this project.

President Goodwin closed the public hearing at 8:02 p.m.

MOTION: of Hooppaw, seconded by Hamann-Roland, adopting **Resolution No. EDA-2014-10**, consenting to conveyance of Galante Property, consenting to partial assignment of Development Agreements and authorizing execution of consent. Ayes - 6 - Nays - 0.

6. Other.

NONE

7. Staff Updates.

ADJOURNMENT

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

The meeting was adjourned at 8:03 p.m.

Respectfully Submitted,

 /s/ Joan Murphy
Joan Murphy, Department Assistant

Approved by the Apple Valley Economic Development Authority on 1/22/15.