

AGENDA
MINNETONKA ECONOMIC DEVELOPMENT AUTHORITY

Tuesday, April 12, 2005
6:00 p.m.

Boards and Commissions Room
Minnetonka City Hall, Lower Level

1. Call to Order.

2. Roll Call:	Paula Chatterjee	Peter St. Peter
	Dan Duffy	Al Thomas
	Dave Larson	Tony Wagner
	Bunny Robinson	Bob Walker

3. Approve Minutes of February 8, 2005 EDA meeting.

BUSINESS ITEMS

4. Recommendation for Minnetonka to join the Twin Cities Community Capital Fund (TCCCF).

Action recommended is for the EDA to recommend to City Council that Minnetonka join the TCCCF.

5. Staff Report.

6. Other Business.

- The next regular EDA meeting is Tuesday, May 10 at 6:00 p.m.

7. Adjourn.

**MINNETONKA ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES**

**Tuesday, February 8, 2005
7:00 p.m.**

**Boards and Commission Room
Minnetonka City Hall, Lower Level**

1. CALL TO ORDER.

EDA President Peter St. Peter called the meeting to order at 7:08 p.m.

2. ROLL CALL.

EDA Commissioners present: Paula Chatterjee, Dan Duffy, Dave Larson, Bunny Robinson, Peter St. Peter, Al Thomas, Tony Wagner, and Bob Walker.

Staff present: Ron Rankin and Elise Souders.

Others present: Neil Hering.

BUSINESS ITEMS

4. FOLLOW-UP DISCUSSION ON JANUARY 25 AND FEBRUARY 7 JOINT STUDY SESSIONS AND THE FEBRUARY 8 SHADY OAK ROAD KICK-OFF MEETING. (This item taken up out of sequence).

Rankin began by providing a recap of the Shady Oak Road meeting. He explained it was a kick-off meeting for the start of the project. Rankin said in addition to the engineering component for the roadway project that there will also be a land use analysis component.

Duffy asked if there were city officials in attendance. St. Peter replied there were Minnetonka officials and Commissioner Koblick present.

St. Peter said the EDA will have a level of interest in the project because of the economic development impacts for the area.

Rankin previewed the March 8 meeting and said staff will be meeting soon with the developer proposing the Williston Road Senior Housing. He also explained at the March EDA meeting the EDA will be asked to set up a redevelopment project area for the Deephaven Cove project. Rankin explained more in-depth about the Transit Oriented Development grant application the cities of Minnetonka and Deephaven will be submitting for this project.

St. Peter added there will be joint Hopkins-Minnetonka City Council study session on March 8 after the EDA meeting.

Rankin asked for the EDA's reflection on the February 7 Joint Study Session with the City Council, EDA, and Planning Commission regarding the Gateway development proposal.

Larson asked if staff will be meeting with both developers. Rankin said staff will be.

Wagner said since the city may be contributing money to the project, the city should have some input on what retail goes in. He said he is also concerned about the makeup of the affordable units.

Thomas said a recommendation should be made to Mr. Bader to buy the southern property, as it may be difficult for the developer of the southern property to have their project become cohesive with the rest of the area.

Rankin clarified with Wagner that the city should have input on what goes into the retail for both of the developers. Wagner replied it should have input if they are asking for city funds. Wagner also recommended the park board should assess the needs of the area.

Walker asked what size development it would take to have an RFP done for the development. Wagner commented the city does not own the land. St. Peter added with the RFP, in order to get more out of it, there would need to be more density.

Robinson asked if more views of the project area are drawn if one could be from Highway 169 when traveling south to see how the buildings compare to the edge of the wetland. Rankin mentioned the buildings will not intrude into the wetlands.

Duffy said because of the scale he would like to see the entire area, both the north and the south sides, develop comprehensively. He also commented he would like the EDA to look at the architecture of the buildings as well.

St. Peter directed staff to work with the city attorney on the ability to have a Minnetonka resident preference in the senior housing component, and also see if there is the flexibility to create a land trust for owning the land under the condominiums or the rental building. He also commented he would like to see more affordability in the mixed-use building, and he agrees with Councilmember Callison's comments from the previous evening that the 20 percent affordability is for a project without city funding, and if city funding is expected, then the percent affordable should be great than 20 percent.

St. Peter also said he had concerns about tying the area together. He said the developer should remember that Minnetonka Boulevard should have a baseline of four lanes, and they should not assume it can go down to less than four lanes. Rankin said the concern with keeping a four-lane design is if there is space for incorporating a boulevard median. St. Peter said the developer should incorporate the additional space needed into the plans.

Larson said with the existing number of affordable units on the land currently, the developer is not adding many more. Rankin said to be cautious about saying all of the units on the site currently are affordable.

Wagner said as the project continues to go forth that the EDA should continue to look at the city's housing goals and see how the project fits into those goals.

St. Peter asked in previous projects where the city has used TIF, how much of the developer's financial statements has the city been able to see. Rankin replied it has been quite a lot. He also reminded the EDA of the look-back provision Mark Ruff had explained for possible corrective action if it is needed. Rankin said Minnetonka has not used the look back provision before, but will make sure it is included from now on.

Rankin noted the developer is concerned how the retail component may go over. Wagner explained that is another way the city can get involved. St. Peter mentioned the best place for the retail in the project area is the southwest corner of Oak Ridge Road and Minnetonka Boulevard.

Duffy asked how far the city limits are. Rankin replied the Hopkins-Minnetonka border is just west of the Belgrove Apartments.

Rankin also asked for feedback or questions concerning the January 25 study session on TIF and Abatement basics. He said more information can be provided if requested.

Thomas requested when a request to use TIF or abatement come forward that Mark Ruff be invited to attend the meeting to help answer questions. Rankin said that will happen, and he wanted to make sure Commissioners understand the basic background information.

Duffy asked if Mark Ruff was involved in the Ridgebury project. Rankin replied both Mark Ruff and Steve Bubul from Kennedy and Graven have been involved in projects since the early 1990's for Minnetonka.

Duffy asked if Ruff could review previous Minnetonka projects and explain what worked and what did not work. St. Peter said one answer would be to add the look-back provision. He also mentioned the time frame of the TIF with the city

and the developer to add more flexibility may be another change. Rankin added that typically Minnetonka has been conservative to help eliminate problems.

3. APPROVE MINUTES OF JANUARY 11, 2005 EDA MEETING (This item taken up out of sequence).

Wagner moved, Thomas seconded a motion to approve the minutes of the January 11, 2005 EDA meeting. All voted yes. Motion passed.

5. STAFF REPORT.

Rankin reviewed the staff report items, including an update on the Policy Advisory Committee for the Southwest Rail Study, Glen Lake redevelopment plans, and The Sanctuary.

6. OTHER BUSINESS.

The next regular EDA meeting was announced as Tuesday, March 8 at 6:00 p.m.

7. ADJOURN.

Larson moved, Walker seconded a motion to adjourn the meeting. All voted yes. Motion passed. The meeting adjourned at 8:06 p.m.



TO: EDA Commissioners

FROM: Ron Rankin, Community Development Director

DATE: April 7, 2005

SUBJECT: Recommendation for Minnetonka to join the Twin Cities Community Capital Fund (TCCCF)

Background

On May 11, 2004, EDA Commissioners heard a presentation by Scott Martin of the Northland Institute regarding the proposed Twin Cities Community Capital Fund (TCCCF). The fund is a non-profit corporation, governed by its members and designed to provide "gap" financing for economic development projects in the 7-county metro area. (Gap financing is loan financing needed to bridge the gap in project costs left after owner's equity and bank financing have been arranged.) At that meeting, EDA Commissioners expressed support for forming the TCCCF.

In addition, the EDA and City Council approved a \$12,500 "challenge grant" in June, 2004 to help fund the Northland Institute's \$50,000 start-up costs for the TCCCF. The city's grant came from the city portion of Minnesota Investment Fund (MIF) loan repayment proceeds from the Cargill-Down project that are eligible for this purpose. The city's challenge grant was supplemented by monies from the Wells Fargo Foundation and other sources, and the TCCCF is now being officially launched.

TCCCF Membership

Scott Martin, who will attend the April 12 EDA meeting, is actively recruiting city members for the TCCCF and has asked Minnetonka to join. TCCCF has recently been endorsed by the Minnesota Department of Employment and Economic Development, as indicated in the enclosed letter from Commissioner Matt Kramer. Also, Hennepin County has been an active proponent of TCCCF.

As EDA Commissioners may recall, there are three levels of membership available to cities:

- \$200,000 – Class A
- \$100,000 – Class B
- \$ 50,000 – Class C

Minnetonka will be credited the grant amount of \$12,500 toward its membership fee. Remaining MIF funds of \$87,500 from the Cargill-Dow project are also available. If the EDA believes a Class A membership is appropriate, \$100,000 could be provided from the city's development account.

Members are allowed to provide maximum single loan amounts up to ten times the value of their membership amount. An unlimited number of loans may be made for each member city. Further, loans are made only for projects and purposes approved by the city.

According to Mr. Martin, the following cities have already joined TCCCF:

- Oakdale \$200,000
- St. Louis Park \$50,000

Other cities now in the process of considering membership include:

- | | |
|---|---------------|
| •Apple Valley (\$100,000) | •Rosemount |
| •Eagan (\$200,000) | •Prior Lake |
| •Maplewood (\$200,000) | •New Brighton |
| •Burnsville | •Shoreview |
| •Dakota County Community
Development Authority | |

The Membership Disclosure documents have been reviewed by Steve Bubul of Kenney & Graven, who finds them to be satisfactory.

Staff Discussion

Staff continues to believe that participation in the TCCCF can be an important economic development tool for the city, and suggests the EDA recommend to the City Council that Minnetonka join TCCCF at the Class B level of \$100,000.

If the EDA recommends approval, Council action on TCCCF membership will be scheduled for their April 25 meeting.



TWIN CITIES COMMUNITY CAPITAL FUND

*Economic Development Financing
for Growing Businesses*

Highlights of the Fund

Choose your own membership level.

The Twin Cities Community Capital Fund welcomes communities and development organizations of all sizes to participate in the Fund. Three membership levels are available, ranging from as little as \$50,000 up to \$200,000. Simply choose the membership level that best fits your organizational needs.

The benefits of membership.

The primary goal of the Twin Cities Community Capital Fund is to leverage the local economic development financing resources of our member communities. The Fund is designed to respond to a wide variety of local business financing needs, working in partnership with banks and other commercial lenders.

- Members can originate loans of up to ten times the amount they deposit with the Fund. For example, a Class B member who deposits \$100,000 can originate loans of up to \$1,000,000 through TCCCF.
- There is no limit on the number of loans that a member can originate.
- By selling all loans to secondary capital markets on an advance commitment basis, the originating member significantly reduces and can even eliminate potential loan loss risk.
- Members determine which projects they wish to support through the TCCCF Loan Fund, which can be used as a gap-financing source for most local economic development projects.
- Experienced loan officers work closely with members, prospective borrowers, and participating lenders in analyzing and structuring financing deals that best meet the needs of all parties. The interest rate and terms of all TCCCF loans are negotiable, with most loans subordinate to the lead lender in the financing package.
- TCCCF prepares all documents for loan closings and negotiates the sale of all member-originated loans to the secondary market, without any cost to members.
- TCCCF members are able to take advantage of the New Markets Tax Credit program, which provides for below market rate loans to eligible borrowers, without having to handle any of the paperwork associated with participation in this new Federal economic development initiative.

A self-sustaining loan fund.

The TCCCF is a self-sustaining economic development financing resource. Recapitalization of the Loan Fund is through the sale of pre-approved loans to a national secondary market.

Our loans are structured to best meet the needs of our members, our borrowers, and participating lenders. One of the primary considerations for our members as loan terms and conditions are being negotiated is how the secondary market will price the loan for purchase.

The actual price to be paid for TCCCF loans is known to the originating member before a final loan commitment is made. If the price offered by the market is discounted from par value (which only occurs when the member wants to offer below market rate financing to a borrower), the TCCCF member is responsible for funding the difference between par value and the loan sale price. There is no cost to members when loans are sold at par value. On the other hand, if the loan is sold at a premium, the member receives the premium payment (that amount in excess of the loan's par value).

Under this approach, the TCCCF loan pool is continually recapitalized and our members are able to originate an unlimited number of loans in their communities.

Member-governed. Member-focused.

The Twin Cities Community Capital Fund is a Minnesota nonprofit membership corporation that was incorporated on December 2, 2004. The business affairs of the Fund are carried out under the direction of a nine-member Board of Directors. TCCCF members have the responsibility to elect six directors (two directors from each membership class). The six elected directors fill the remaining three at-large board seats by appointment. The ongoing input and advice of the Fund's members helps to ensure that the Fund will be responsive in meeting the challenges of even the most complex development financings.

Who pays for the cost of operating the Fund?

The Fund's primary revenue sources are the interest earnings on the pooled funds deposited and contributed by TCCCF members and loan origination fees charged to borrowers. Members do not pay for any of the Fund's operating costs or for the services provided by the fund manager and loan officers.

Who manages the Fund?

In order to keep operating costs down, the Fund has no employees. The Northland Institute, a Minnetonka-based nonprofit economic development organization, provides a full-range of professional management services under contract with TCCCF. Scott Martin, a Certified Economic Development Finance Professional with 30 years of business and economic development experience, serves as Fund Manager under the direction of the Board of Directors. The loan officers assigned to TCCCF member projects also have many years of experience in business financing, deal structuring, and portfolio management.

Our Money Back Guarantee.

Membership in the TCCCF comes with a money back guarantee. Ninety percent of the funds received from members are deposited in the TCCCF Loan Fund escrow account, which is managed by an independent Escrow Agent. These funds remain the property of each respective member and may only be used to fund TCCCF loans. Ten percent of each member's funds are in the form of a loan to the TCCCF for start-up working capital. Members may withdraw their money from the Loan Fund escrow account anytime after three years from the date of deposit, or reduce their position in the Fund down to the \$50,000 level—for any reason whatsoever.

For more information about becoming a member, please contact:

Scott Martin, President
Twin Cities Community Capital Fund
13911 Ridgedale Drive, Suite 260
Minneapolis, MN 55305
Phone: (952) 546-9049
Fax: (952) 541-9684
smartin@tcccf.org

January 5, 2005

Dear Community Development Professional:

The Northland Institute has been working over the past several months to create a new economic development financing resource for the Twin Cities Metropolitan Area. I am pleased to report that the Institute has recently completed this work and has established the *Twin Cities Community Capital Fund (TCCCF)*, a new nonprofit membership corporation that is poised to dramatically increase the development financing capacity of local governments and economic development organizations that serve the seven county metropolitan area.

During these times of tight budgets at all levels of government, it's critically important that we all make the most of our limited economic development resources and work together to help secure Minnesota's economic future. TCCCF is built upon a unique business model that provides business, government, and nonprofit development organizations with the opportunity to pool their resources in order to take advantage of the considerable power of leveraging.

After visiting with Scott Martin, the Institute's President, I am excited about the many benefits afforded to TCCCF members and the potential that this innovative organization has to provide critical financing support for business development and expansion throughout the Twin Cities.

If your organization has received repayments from state *Economic Recovery Fund* or *Minnesota Investment Fund* loans, these funds may be used to make your local contribution to the TCCCF. Should you choose to use these funds for this purpose, DEED pledges to keep the paperwork to a minimum. All we need from you is a resolution from your governing body approving your TCCCF membership contribution, along with a submittal letter. A sample resolution and submittal letter is enclosed for your convenience. Once DEED receives your letter and resolution, the department will issue a letter that formally approves your request and grants you the authority to transfer these funds to TCCCF.

I encourage you to take a close look at whether membership in the Twin Cities Community Capital Fund is a good fit for your local business development and job creation strategy. For more information concerning the use of these state originated funds for your TCCCF membership, please contact Paul A. Moe, DEED's Director of Business and Community Finance, at (651) 297-1391.

Thank you for your continued commitment and hard work in helping to keep Minnesota such a great place to work, live, and play!

Sincerely,



Matt Kramer
Commissioner

Department of Employment and Economic Development

1st National Bank Building • 332 Minnesota St., Suite E200 • St. Paul, MN 55101-1351 • USA
651-297-1291 • 800-657-3858 • Fax 651-296-5287 • TTY/TDD: 651-296-3900 • www.deed.state.mn.us

An equal opportunity employer and service provider.



TWIN CITIES COMMUNITY CAPITAL FUND

*Economic Development Financing
for Growing Businesses*

Membership enrollment will soon be underway for the *Twin Cities Community Capital Fund (TCCCF)*, a new economic development financing resource for the seven county Twin Cities Metropolitan Area. The purpose of the TCCCF is to leverage millions of dollars in Revolving Loan Funds (RLFs) and other economic development funds owned and managed by metro area local governments and development financing organizations. By pooling resources, TCCCF members will have the advantage of offering much larger loans than would be possible with limited local resources, greater gap-lending flexibility for financing local development projects, and significantly lower loan risk—all with the support and services of a professional fund manager and experienced loan officers at no cost to Fund members.

How will the Fund work?

- The TCCCF is a new Minnesota *nonprofit membership corporation* that will be governed by representatives of its member organizations.
- *Three membership levels* are available. The minimum membership investment is \$200,000 for Class A shares, \$100,000 for Class B shares, and \$50,000 for Class C shares. You choose the membership level that best fits your organizational needs. The Fund will begin operating once the initial \$2 million capitalization goal has been reached.
- Members will be able to originate loans of up to *ten times* the amount they have on deposit with the Fund. For example, a Class B member who deposits \$100,000 in the Fund can originate loans of up to \$1,000,000--with *no limit on the number of loans* that any one member can originate.
- The TCCCF will be a *self-sustaining* financing resource. Recapitalization of the Fund will be through the sale of pre-approved loans to a national secondary market, which ensures that the Twin Cities Community Capital Fund will always have money to lend!
- Members will determine which projects they wish to support through the TCCCF Loan Fund, which can be used as a *gap-financing source* for most local economic development projects.

- The Fund's loan officers will work closely with members, prospective borrowers, and other participating lenders in analyzing and structuring financing deals that best meet the needs of all parties. The interest rate and terms of *all TCCCF loans are negotiable*, with most loans subordinate to the lead lender in the financing package. TCCCF staff will prepare all documents for loan closings and will negotiate the sale of all loans to the secondary market, without any cost to members.
- By selling all TCCCF loans to secondary capital markets on an advance commitment basis, the originating member *significantly reduces or can even eliminate potential loan loss risk*.
- TCCCF members will be able to take advantage of the *New Markets Tax Credit* program, which provides for *below market rate loans* to eligible borrowers, without having to handle all of the paperwork associated with participation in this new Federal economic development initiative.
- Membership in the TCCCF comes with a *money back guarantee*. Ninety percent of the funds received from members will be deposited in the TCCCF Loan Fund escrow account, which will be managed by an independent Escrow Agent. These funds will remain the property of each respective member and may only be used to fund TCCCF loans. Ten percent of each member's funds will be in the form of a *loan* to the TCCCF for start-up working capital. Members may withdraw their money from the Loan Fund escrow account anytime after three years from the date of deposit, or reduce their position in the Fund down to the \$50,000 level--- for any reason whatsoever.
- The Fund will have no employees. TCCCF will contract with the Northland Institute, a Minnetonka-based nonprofit organization, for *professional management services* in order to keep operational costs down. The fund manager and loan officers are experienced in business financing, deal structuring, portfolio management, and administration. All TCCCF operating expenses will be paid from portfolio interest earnings and loan origination fees paid by borrowers.

When can we join?

Formal membership enrollment will begin within the next week or so, when our detailed *Membership Disclosure Statement* is released to you and all interested metro area economic development organizations. The Fund will be launched once the \$2 million initial capitalization goal is reached, which we expect will be no later than June 2005.

If you, or someone you know, are interested in the TCCCF, please contact Scott Martin for more information.

For more information, please contact:

Twin Cities Community Capital Fund
13911 Ridgedale Drive, Suite 260
Minneapolis, MN 55305
Phone: (952) 546-9049
Fax: (952) 541-9684
smartin@tcccf.org



TO: EDA Commissioners

FROM: Ron Rankin, Community Development Director
Elise Souders, Community Development Coordinator

DATE: April 5, 2005

SUBJECT: Staff Report for April 12 EDA Meeting

1. Crown Ridge

Staff met with CommonBond and Hopkins School District staff in early March to receive a brief update on Crown Ridge. They have been working on filling the building, and as of March 8 they had 50 units occupied. They also anticipated filling another five units by April 1. Many of the recent move-ins have taken advantage of a six-month lease special for two-bedroom, market-rate units. A more detailed update is provided in the attachments. Additionally, Crown Ridge has undergone another change in site managers. A new site manager began March 14.

School year programming continues with Study Buddies on Tuesday afternoons, Campfire programming on Wednesdays, and Homework Center on Thursday afternoons. Planning for youth summer programming has begun, and they anticipate having programming in the afternoons Monday through Thursday (summer school is held in the mornings).

The semi-annual meeting with all groups will be held on April 20.

2. Minnetonka Boulevard/County Road 101

Business and property owners from the southeast corner met in February and March to discuss the alley part of the overall project. Staff has been working with the businesses to find out trash/recycling needs in order to plan the area for the trash enclosures.

On April 19, the entire business association will meet to continue discussing landscaping and maintenance responsibilities.

3. Shady Oak Road

The Hopkins and Minnetonka City Councils had a joint study session on March 8 to review potential alignments for Shady Oak Road from Excelsior Boulevard to Highway 7. Additionally, land use impacts for each alignment were shown, identifying properties that would have to be taken for the roadway project and other properties that may be taken to facilitate redevelopment. Both councils agreed to leave all alignments on the table.

On March 28 and 29, neighborhood meetings were held for the residents and businesses to review the alignments, ask questions, and give comments. Between both meetings there were over 100 residents that attended, with some residents attending both evenings. Residents provided a lot of comments on the alignments ranging from asking for their property to be acquired to others commenting they do not want their property taken. There were other comments on what types of commercial may be put in and the building heights, traffic impacts to neighborhoods, pedestrian connections, and others. These comments are being compiled and will be distributed to EDA Commissioners when available.

4. Metro Transit Proposed Service Cuts

A \$60 million projected shortfall over the next two years due to increases in fuel and health care costs, and slow revenue growth from the motor vehicle sales tax, has caused the Metropolitan Council to look at reducing service and raising fares. The fare proposal is a \$0.25 increase in regular route fares and a \$0.50 increase in peak Metro Mobility fares. Additionally, the Metropolitan Council is proposing a significant number of changes in Minnetonka's service levels. These proposed changes include:

- *Elimination of route 612* (Local weekday and Saturday service from Minnetonka Heights to Hopkins Transit station via Excelsior Boulevard)
- *Elimination of route 614* (Local weekday and Saturday service from Ridgedale to Hopkins Transit station via West Ridge Market and County Road 73)
- *Elimination of route 641* (Local weekday service from Shorewood to the Plymouth Road Transit Center via Highway 7, County Road 101, and Plymouth Road)
- *Elimination of route 661* (Local/express weekday service from Eden Prairie to Hopkins via the Minnetonka Corporate Center and Opus.
- *Elimination of route 671* (Peak express service from Excelsior to Minneapolis via Minnetonka Boulevard, Plymouth Road, and I-394)
- *Elimination of route 9 west of Louisiana Avenue* (Service from the Greenbrier neighborhood to Minneapolis. There will still be peak service on routes 643 and 663 to Minneapolis)
- *Elimination of Saturday and Sunday service on route 12 from downtown Hopkins to Opus* (Route 12 from Minneapolis to Opus will still run on weekdays, and from Hopkins to Minneapolis on weekends)

- *Routes 664, 665, and 670 will be combined into one route for service to Minneapolis* (The new route will start in Orono, travel to Minnetonka via Highway 7, travel Excelsior Boulevard to Hopkins, express service to Minneapolis)
- *Route 667 will be restructured* (Route will no longer run on County Road 101 between Highway 7 and Minnetonka Boulevard)

In order to off-set the elimination of many local routes in Minnetonka, Metro Transit is proposing to increase the number hours for the Minnetonka Dial-a-Ride a minimum of 10 hours per week. The increased hours most likely will be added during peak times. The Minnetonka Dial-a-Ride is the only Dial-a-Ride service where there is a proposal to increase hours.

Staff will be drafting a response to the cuts to be submitted to Metro Transit. Public hearings have been set for comment on the proposed cuts. The first public hearing will be held on Tuesday, April 12 from 6:30--8:30pm at the Hopkins Center for the Arts.

5. Southwest Rail Study Alternatives Analysis

The Policy Advisory Committee (PAC) met in early March for their first meeting of the Alternatives Analysis study. At this meeting they went over the purpose and needs, and also set goals and objectives for the study. Councilmember Jan Callison is the city representative, LuAnn Toliver is the alternate, and Dan Duffy is the TwinWest Chamber of Commerce representative to the PAC

The Technical Advisory Committee (TAC) has also been continuing to meet. Currently, the TAC is reviewing the alignments and station locations identified in the previous study and modifications the consultant is recommending. These alignments will be brought forth to the public open houses on May 10, 11, and 12. After the open houses, the PAC will then be confirming the alignments that should be studied in the Alternatives Analysis.

6. Gateway Development Proposal

The Gateway Development Proposal, located at Minnetonka Boulevard/Highway 169, is currently on hold. After the joint study session in February the developer went back to the property owners to extend the purchase agreements with a five percent increase. Property owners, however, have increased their asking price dramatically, which has led the developer to put a hold on the project for now.

Upcoming Meetings/Events

Wednesday, April 27—Sensible Land Use Coalition Program

“EIS/EAW: Worth the Paper?”

11:30 am—1:30 pm

DoubleTree Park Place (St. Louis Park)

Please let Elise know by Tuesday, April 19 if you would like to attend

Tuesday, May 10—EDA Meeting

6:00 pm

Boards and Commissions Room

Tuesday, May 10—Southwest Rail Study Open House

4:00—7:00 pm

Southwest Metro Station (Eden Prairie)

Wednesday, May 11—Southwest Rail Study Open House

5:00—8:00 pm

The Depot (Hopkins)

Thursday, May 12—Southwest Rail Study Open House

6:00—8:00 pm

Kenwood Community Center (Minneapolis)

Attachments

- EDA Project Update
- Sensible Land Use Coalition program information
- March 10 Crown Ridge update
- “Getting to the Bottom of Mixed Use” *Planning* January 2004
- From Bob Walker: “Burned by the Boom in North Virginia Real Estate” *Washington Post* February 14, 2005
- From Peter St. Peter: “Three sides to the story” *The Business Journal Commercial Real Estate Guide* March 18, 2005

Upcoming EDA Meetings
Updated April 4, 2005

Meeting Date Meetings at 6:00pm unless otherwise noted	Item Description	Room/Special Notes
Tuesday, April 12	Regular EDA Meeting	Boards and Commissions • Twin City Community Capital Fund
Tuesday, May 10	Regular EDA Meeting	Boards and Commissions • Deephaven Cove
Tuesday, June 14	Regular EDA Meeting	Boards and Commissions
Tuesday, July 12	Regular EDA Meeting	Boards and Commissions
Tuesday, August 9	Regular EDA Meeting	Boards and Commissions
Tuesday, September 20 <i>(Please note the date)</i>	Regular EDA Meeting	Boards and Commissions
Tuesday, October 18	Regular EDA Meeting	Boards and Commissions
Tuesday, November 15 <i>(Please note the date)</i>	Regular EDA Meeting	Boards and Commissions
Tuesday, December 13	Regular EDA Meeting	Boards and Commissions

Items to be Scheduled

- Williston Road senior housing development review