

**MINUTES
MINNETONKA ECONOMIC DEVELOPMENT AUTHORITY
MONDAY, OCTOBER 4, 2010**

1. CALL TO ORDER.

President Schneider called the meeting to order at 6:30 p.m.

2. ROLL CALL

EDA Commissioners Brad Wiersum, James Hiller, Tony Wagner, Bob Ellingson, Dick Allendorf, Amber Greves, and Terry Schneider were present.

3. APPROVAL OF AGENDA

Community Development Director Julie Wischnack noted there was a change to the memo provided to the Council for Item 5A.

Wiersum moved, Wagner seconded a motion to accept the agenda, as amended. All voted "yes." Motion carried.

4. APPROVAL OF MINUTES: None

5. BUSINESS ITEMS

A. Items related to the Glenhaven TIF District:

- 1) Resolution issuing tax increment revenue bonds for the Glen Lake project, phases I & II**
- 2) Resolution issuing tax increment revenue note**

Wischnack noted the contract for redevelopment of the Glen Lake project was up for review this evening. She reviewed the ongoing developments in the Glenhaven area. The EDA was being asked to approve a resolution issuing tax increment revenue bonds while also issuing a tax increment revenue note. These funds would further assist with the Glen Lake project, phase I and II.

Wiersum clarified that the city's investment in the development was for infrastructure costs associated with the development but not money in the development itself. Wischnack confirmed that was an accurate depiction. The city invested in land acquisition and the costs associated with that.

Hiller asked for staff to review the change memorandum. Wischnack reviewed the details with the EDA. She said the changes were with the technical details.

Ellingson questioned if phase III of the Glen Lake project would require further bonding. Mark Ruff, Ehlers & Associates, indicated this may not be

the EDA's last action for this development. He anticipated that phase III would require additional financing, but would depend on the time and scope of the future development. Ellingson asked if the phase I and II tax increment would be sufficient to pay back the bonds that have been issued. Ruff confirmed that was correct.

Wagner moved, Greves seconded a motion to adopt:

- 1) Resolution No. 2010-005 awarding the sale of, and providing the form, terms, covenants, and directions for the issuance of its tax increment revenue bonds, series 2010 (Glen Lake Project, Phase I and II).
- 2) Resolution No. 2010-006 awarding the sale of, and providing the form, terms, covenants and directions for the issuance of its taxable tax increment revenue note, series 2010B

All voted "yes." Motion carried.

6. STAFF REPORT

None.

7. ADJOURNMENT

Greves moved, Wiersum seconded a motion to adjourn the meeting at 6:40 p.m.
All voted "yes." Motion carried.

Respectfully submitted,

David E. Maeda
City Clerk