

MINUTES
MINNETONKA ECONOMIC DEVELOPMENT AUTHORITY
MONDAY, NOVEMBER 8, 2010

1. CALL TO ORDER.

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

2. ROLL CALL

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

3. APPROVAL OF AGENDA

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

4. APPROVAL OF MINUTES:

A. September 13, 2010 minutes

Wagner moved, Allendorf seconded a motion to approve the September 13, 2010 minutes. Wagner, Ellingson, Allendorf, Greves, Hiller, and Schneider voted "yes." Wiersum "abstained". Motion carried.

B. October 4, 2010 minutes

Wagner moved, Allendorf seconded a motion to approve the October 4, 2010 minutes. All voted "yes." Motion carried.

5. BUSINESS ITEMS

A. Subordination agreement for the Exchange development in Glen Lake

Peterson noted this was a routine matter before the EDA. Staff recommends approval.

Wiersum moved, Greves seconded a motion to approve the agreement. All voted "yes." Motion carried.

B. Ratification of amendment to EDA Resolution No. 2010-005

Peterson noted this request would ratify an amendment to the EDA Resolution No. 2010-005.

Schneider indicated the provision that was changed was reasonable.

Greves moved, Allendorf seconded a motion to ratify the deletion of the language in Resolution No. 2010-005. All voted "yes." Motion carried.

6. STAFF REPORT

Wischnack reported the EDAC would be meeting on November 29, 2010.

7. ADJOURNMENT

Allendorf moved, Greves seconded a motion to adjourn the meeting at 6:37 p.m. All voted "yes." Motion carried.

Respectfully submitted,

David E. Maeda
City Clerk