

HOUSING AND REDEVELOPMENT AUTHORITY MEETING MINUTES

Richfield, Minnesota

Regular Meeting

August 15, 2011

CALL TO ORDER

The meeting was called to order by Chair Sandahl at 7:00 p.m.

ROLL CALL

HRA Members Present:

Sue Sandahl, Chair; Doris Rubenstein, Debbie Goettel and Steven Quam

HRA Members Absent:

Joan Helmberger

Staff Present:

John Stark, Acting Executive Director; Karen Barton, Community Development Manager; Myrt Link, Community Development Accountant; Chris Regis, Finance Manager; Julie Eddington, Attorney and Cheryl Krumholz, Recording Secretary.

Item #1

APPROVAL OF MINUTES OF (1) REGULAR HRA MEETING OF JULY 18, 2011 AND (2) SPECIAL HRA MEETING OF JULY 25, 2011

M/Goettel, S/Rubenstein to approve the minutes of the Regular HRA Meeting of July 18, 2011 and Special HRA Meeting of July 25, 2011.

Motion carried 4-0.

Item #2

HRA APPROVAL OF AGENDA

M/Sandahl, S/Quam to approve the agenda.

Motion carried 4-0.

Item #3	PRESENTATION AND CONSIDERATION OF ACCEPTING RICHFIELD HRA ANNUAL TAX INCREMENT DISTRICT STATUS UPDATE (STAFF REPORT NO. 38)
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Rebecca Kurtz, Ehlers and Associates, presented the update. She said the HRA is able to meet all of its TIF District obligations. The cash balances have some significant use restrictions so she recommended being conservative in making changes.

M/Sandahl, S/Rubenstein to accept the Richfield HRA annual tax increment district status update.

Motion carried 4-0.

Item #4	CONSIDERATION OF RESOLUTION ACCEPTING MONETARY CONTRIBUTIONS FOR COMMUNITY DEVELOPMENT EVENTS AND PROGRAMS (STAFF REPORT NO. 39)
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Acting Executive Director Stark presented Staff Report No. 39.

M/Rubenstein, S/Goettel that the following resolution be adopted and that it be made part of these minutes

HRA RESOLUTION NO. 1099

RESOLUTION AUTHORIZING RICHFIELD COMMUNITY DEVELOPMENT DEPARTMENT TO ACCEPT DONATIONS FROM THE LISTED BUSINESSES FOR DESIGNATED USES

Motion carried 4-0. This resolution appears as HRA Resolution No. 1099.

Item #5	PUBLIC HEARING REGARDING BUSINESS SUBSIDY NOT TO EXCEED \$650,000 AND CONSIDERATION OF RESOLUTION APPROVING BUSINESS SUBSIDY AGREEMENT WITH LYNDAL GARDENS, LLC AND FUNDING AGREEMENT WITH LYNDAL GARDENS, LLC (STAFF REPORT NO. 40)
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Community Development Manager Barton presented Staff Report No. 40.

M/Goettel, S/Sandahl to close the public hearing.

Motion carried 4-0.

Julie Eddington, Kennedy and Graven, explained the business subsidy agreement and funding agreement, including the job and wage goals. She added that the HRA would enter a contract with the developer and this would establish a partnership to provide tools to move the project forward with a common focus.

M/Goettel, S/Rubenstein that the following resolution be adopted and that it be made part of these minutes

HRA RESOLUTION NO. 1100

RESOLUTION APPROVING A FUNDING AGREEMENT AND A
BUSINESS SUBSIDY AGREEMENT

Motion carried 4-0. This resolution appears as HRA Resolution No. 1100.

Item #6	CONSIDERATION OF RESOLUTION ADOPTING MODIFICATION TO REDEVELOPMENT PLAN FOR RICHFIELD REDEVELOPMENT PROJECT AREA AND ADOPTING AMENDED AND RESTATED TAX INCREMNT FINANCING PLAN FOR 2010-1 HOUSING TAX INCREMENT FINANCING DISTRICT; WOODLAKE HOUSING (STAFF REPORT NO. 41)
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Community Development Director Stark presented Staff Report No. 41.

Community Development Director Stark distributed a revised plan which included minor changes.

Terry McNellis, developer, discussed the status of their HUD financing request application and the projects financing and demolition timelines.

M/Quam, S/Rubenstein that the following resolution be adopted and that it be made part of these minutes

HRA RESOLUTION NO. 1101

RESOLUTION ADOPTING A MODIFICATION TO THE REDEVELOPMENT PLAN
FOR THE RICHFIELD REDEVELOPMENT PROJECT AREA AND ADOPTING AN
AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN FOR THE
2010-1 HOUSING TAX INCREMENT FINANCING DISTRICT (WOODLAKE
HOUSING)

Motion carried 4-0. This resolution appears as HRA Resolution No. 1101.

Item #7	CONSIDERATION OF: A. RESOLUTION APPROVING CONTRACT FOR PRIVATE DEVELOPMENT WITH WOODLAKE RICHFIELD APARTMENTS, LLC; B. RESOLUTION APPROVING ISSUANCE OF TAX INCREMENT LIMITED REVENUE NOTE, SERIES 2011A AND 2011B; AND C. RESOLUTION AUTHORIZING INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS IN CONNECTION WITH AMENDED AND RESTATED HOUSING TAX INCREMENT FINANCING DISTRICT 2010-1 (STAFF REPORT NO. 42)
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Community Development Director Stark presented Staff Report No. 42.

Julie Eddington, Kennedy and Graven, explained the conduit revenue bonds.

M/Sandahl, S/Rubenstein that the following resolutions be adopted and that it be made part of these minutes

HRA RESOLUTION NO. 1102

RESOLUTION APPROVING A CONTRACT FOR PRIVATE DEVELOPMENT BETWEEN THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF RICHFIELD AND WOODLAKE RICHFIELD APARTMENTS, LLC

This resolution appears as HRA Resolution No. 1102.

HRA RESOLUTION NO. 1103

RESOLUTION APPROVING THE ISSUANCE OF, AND PROVIDING THE FORM, TERMS, COVENANTS AND DIRECTIONS FOR THE ISSUANCE OF ITS TAX INCREMENT LIMITED REVENUE NOTE, SERIES 2011A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$822,000 AND ITS TAX INCREMENT LIMITED REVENUE NOTE, SERIES 2011B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$500,000

This resolution appears as HRA Resolution 1103.

HRA RESOLUTION NO. 1104

RESOLUTION AUTHORIZING INTERFUND LOAN FOR ADVANCE OF CERTAIN COSTS IN CONNECTION WITH AMENDED AND RESTATED HOUSING TAX INCREMENT FINANCING DISTRICT 2010-1 (WOODLAKE HOUSING)

This resolution appears as HRA Resolution 1104.

Motion carried 4-0.

Item #8	CONSIDERATION OF RESOLUTIONS APPROVING 2012 PROPOSED HRA BUDGET AND TAX LEVY AND 2011 REVISED HRA BUDGET (STAFF REPORT NO. 43)
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Community Development Director Stark presented a PowerPoint presentation of the 2011 revised and 2012 proposed HRA budget.

Finance Manager Regis explained the reserve balances and the levy as it pertains to the General Fund.

M/Goettel, S/Quam that the following resolution be adopted and that it be made part of these minutes

HRA RESOLUTION NO. 1105

RESOLUTION APPROVING PROPOSED 2012 HOUSING AND REDEVELOPMENT AUTHORITY BUDGET AND CERTIFYING THE 2012 TAX LEVY

This resolution appears as HRA Resolution No. 1105.

HRA RESOLUTION NO. 1106

RESOLUTION AUTHORIZING REVISION OF THE 2011 BUDGET OF THE HOUSING AND REDEVELOPMENT AUTHORITY OF RICHFIELD

This resolution appears as HRA Resolution No. 1106.

Motion carried 4-0.

Item #9	HRA DISCUSSION ITEMS
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None.

Item #10	EXECUTIVE DIRECTOR REPORT
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None.

Item #11	CLAIMS AND PAYROLL
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M/Goettel, S/Quam that the following claims and payrolls be approved:

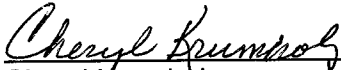
U.S BANK		08/15/2011
Section 8 Checks: 120849-120958	\$	138,813.53
HRA Checks: 31262-31280	\$	456,896.73
TOTAL	\$	595,710.26


Motion carried 4-0.

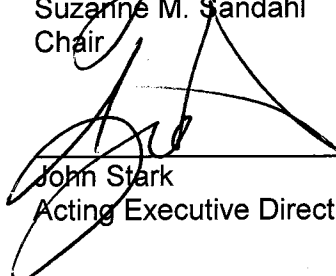
ADJOURNMENT

The meeting was adjourned by unanimous consent at 8:05 p.m.

Date Approved: September 19, 2011


 Cheryl Krumholz
 Recording Secretary


 Suzanne M. Sandahl
 Chair


 John Stark
 Acting Executive Director