

- MINUTES -
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
MAY 17, 2010

1. Call to Order

President Windschitl called the meeting to order at 8:50 p.m.

2. Roll Call

Roll call was taken. Present: Commissioners Schulz, Ford, Businaro, Boe and President Windschitl. Absent: None.

Also Present: Matt Podhradsky, Executive Director; Luke Melchert, City Attorney; and Bart Fischer, Assistant Administrator.

3. Agenda

Motion by Commissioner Boe, second by Commissioner Businaro to adopt the agenda as presented.

Motion carried.

4. Minutes

Motion by Commissioner Businaro, second by Commissioner Schulz to approve the minutes of the December 21, 2009 EDA meeting.

Motion carried.

5. Approve development agreement with Center Companies for use of City tax abatement dollars to support public infrastructure improvements in the West Creek Corporate Center, and to authorize the City Administrator to approve any non-substantive modifications to the agreement before it's execution at the time of property sale/purchase/closing.

The Executive Director introduced the item to the Commission.

The Assistant Administrator presented the item to the Commission.

Commissioner Businaro asked if this item will go back to the Council and also inquired about language regarding the insurance.

The Executive Director said it would come back to the Council and advised the developer must provide insurance during the project.

Commissioner Businaro asked for clarification on Page 11 of the document, regarding 1% over the interest rate to cover City costs, as he thought it was 2%.

The Executive Director believed it to be 1% but would double check.

Commissioner Schulz asked if there was an impact in not having the School District participate.

The Executive Director stated we had not expected them to participate. It was just a formality to contact them.

Motion by Commissioner Businaro, second by Commissioner Boe to authorize Staff to sign and enter into a development agreement with Center Companies for use of City tax abatement dollars to support public infrastructure improvements in the West Creek Corporate Center, and to authorize the City Administrator to approve any non-substantive modifications to the agreement before it's execution at the time of property sale/purchase/closing.

Motion carried.

6. Other Business

There was no other business.

7. Adjourn

Motion by Commissioner Ford, second by Commissioner Schulz to adjourn the meeting at 9:10 pm.

Motion carried.