

MINUTES
WORKSHOP MEETING - ECONOMIC DEVELOPMENT AUTHORITY (EDA)
Wednesday, April 13th, 2022 – 5:00 p.m.
Academy Room, Monticello Community Center

Members: President Steve Johnson, Vice President Jon Morphew, Treasurer Tracy Hinz, Ollie Koropchak-White, Hali Sittig, Councilmember Jim Davidson and Mayor Lloyd Hilgart

Staff: Executive Director Jim Thares, Rachel Leonard, Angela Schumann, Sarah Rathlisberger, Tammy Omdahl (Northland Securities, Inc.), Hayden Stensgard

1. **Call to Order**

President Steve Johnson called the workshop meeting of the Monticello EDA to order at 5:00 p.m.

2. **Roll Call**

Mr. Johnson called the roll.

3. **Primer on TIF Types, Function and Mechanics**

EDA financial consultant Tammy Omdahl, of Northland Securities, Inc. provided an overview of the agenda item and offered a detailed understanding of Tax Increment Financing (TIF) to the EDA and the public.

4. **Review of TIF Districts Administered by the EDA**

EDA Executive Director Jim Thares provided an overview of the agenda item to the EDA. Some of the TIF districts that have met their obligations still have some left-over increment that can be used in future developments in new TIF Districts. This is known as “pooling.” It was also noted that the extra unused increment from the various TIF districts can only be used for future development of the same type. For example, extra increment from a redevelopment TIF district must be used in a new redevelopment TIF district. The same applies to affordable housing increment and economic development increment.

5. **Summary Overview of Block 52 Redevelopment and TIF Funding to Support Project**

Mr. Thares provided an overview of the agenda item to the EDA and the public. Multiple funding sources have been identified for additional assistance in this redevelopment project. No decisions have been made in that regard.

6. **Adjournment**

TRACY HINZ MOVED TO ADJOURN THE WORKSHOP MEETING OF THE MONTICELLO EDA.

HALI SITTIG SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY, 7-0. MEETING
ADJOURNED AT 5:59 P.M.

Recorded by: Hayden Stensgard_____

ATTEST:

Jim Thares, Executive Director

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