

MINUTES
SPECIAL MEETING - ECONOMIC DEVELOPMENT AUTHORITY (EDA)
Tuesday, November 22nd, 2022 – 7:30 a.m.
Mississippi Room, Monticello Community Center

Commissioners Present: President Steve Johnson, Ollie Koropchak-White, Councilmembers Lloyd Hilgart and Charlotte Gabler
Commissioners Absent: Vice-President Jon Morphew, Treasurer Tracy Hinz, Hali Sittig
Staff Present: Executive Director Jim Thares, Angela Schumann, Hayden Stensgard

1. **Call to Order**
President Steve Johnson called the special meeting of the Monticello EDA to order at 7:30 a.m.
2. **Roll Call**
Mr. Johnson called the roll.
3. **Consideration of additional agenda items**
None
4. **Consent Agenda**
None

Regular Agenda

5. **Consideration of Resolution No. 2022-36 Approving a TIF Note Assignment (Pledge) Agreement, Consent and Acknowledgement between Monticello Townhomes CHC LLC, Bremer Bank, and the EDA in connection with the twin home residential development proposal at Country Club Manor, Second Addition**
Executive Director Jim Thares provided an overview of the agenda item to the EDA and the public. The townhome portion of the proposed and approved Headwaters West residential development is to be assigned to another entity, Community Housing Corporation (CHC), St. Paul, MN. With EDA approval, CHC will take responsibility of the townhome portion of the development, including the recently established TIF district, 1-43. Headwaters Development will still oversee the physical development of the project.

CHARLOTTE GABLER MOVED TO ADOPT RESOLUTION NO. 2022-36 APPROVING THE TIF NOTE ASSIGNMENT (PLEDGE) AGREEMENT, CONSENT AND ACKNOWLEDGMENT BETWEEN MONTICELLO TOWNHOMES CHC LLC, BREMER BANK, AND THE EDA IN CONNECTION WITH THE TWIN HOME RESIDENTIAL DEVELOPMENT PROPOSAL AT COUNTRY CLUB MANOR, SECOND ADDITION. OLLIE KORPCHAK-WHITE SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY, 4-0.

6. **Consideration of Resolution No. 2022-37 – Subordination Agreement between CHC Monticello Townhomes LLC, Bremer Bank, and the EDA in connection with the twin home residential development proposal at Country Club Manor, Second Addition**

Mr. Thares provided an overview of the agenda item to the EDA and the public. It was noted that if the EDA would like to see a corporate guaranty related to this item (from CHC to the EDA), they can do so by adding that piece to the proposed motion of approval.

CHARLOTTE GABLER MOVED TO ADOPT RESOLUTION NO. 2022-37 APPROVING THE REVERTER SUBORDINATION AGREEMENT BETWEEN MONTICELLO TOWNHOMES CHC LLC, BREMER BANK AND THE EDA IN CONNECTION WITH THE TWIN HOME RESIDENTIAL DEVELOPMENT PROPOSAL AT COUNTRY CLUB MANOR, SECOND ADDITION WITH THE INCLUSION OF A CORPORATE GUARANTY. OLLIE KOROPCHAK-WHITE SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY, 4-0.

7. **Adjourn**

OLLIE KOROPCHAK-WHITE MOVED TO ADJOURN THE SPECIAL MEETING OF THE MONTICELLO EDA. CHARLOTTE GABLER SECONDED THE MOTION. MOTION CARRIED UNANIMOUSLY, 4-0. MEETING ADJOURNED AT 7:55 P.M.