



GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

Thursday, July 28, 2022
4:00 PM

NOTICE IS HEREBY GIVEN, that a regular meeting of the Grand Rapids Economic Development Authority will be held in the City Council Chambers in the Grand Rapids City Hall, 420 North Pokegama Avenue, in Grand Rapids, Minnesota on Thursday, July 28, 2022 at 4:00 PM.

CALL TO ORDER

CALL OF ROLL

PRESENT

Commissioner Al Hodnik
Commissioner Cory Jackson
President Sholom Blake
Commissioner Wayne Bruns

ABSENT

Commissioner Mike Korte
Commissioner Tasha Connelly
Commissioner Rick Blake

SETTING OF THE REGULAR AGENDA - *This is an opportunity to approve the regular agenda as presented, or to add/delete an agenda item by a majority vote of the Commissioners present .*

The agenda was approved with additions and deletions.

Delete item 3 Consider approval of a Minnesota Investment Fund (MIF) Loan Agreement with ASV Holdings, LLC.

Move Item 5 from updates to business as Adopt a resolution entering into a Purchase and Development Agreement with JBS Holdings.

APPROVE MINUTES

1. Consider approval of the minutes from the July 14, 2022 regular meeting

Motion By Commissioner Bruns, second by Commissioner Hodink to approve the minutes from the July 14, 2022 regular meeting. The following voted in favor thereof: Jackson, S. Blake, Bruns, Hodnik. Opposed: None, passed unanimously.

APPROVE CLAIMS

2. Consider approval of the August 11th, 2022 claims in the amount of \$20,969.02

Motion by Commissioner Bruns, second by Commissioner Jackson to approve claims in the amount of \$20,969.02. The following voted in favor thereof: Hodnik, Bruns, S. Blake, Jackson. Opposed: None, passed unanimously.

BUSINESS

3. Consider adopting a resolution entering into a Purchase and Development Agreement with JBS Holdings.

GREDA received a Letter of Intent from JBS Holdings LLC stating their interest in purchasing five single family residential lots in the plat of Great River Acres.

Following the last GREDA meeting when this was discussed, staff spoke with JBS regarding some risk concerns regarding payment to GREDA for lots that were in development, but not yet sold. While a Purchase and Development Agreement between GREDA and JBS will be recorded, it would serve only as a promise to pay and lender financing secured by a mortgage would take precedence.

The revised Purchase and Development agreement allows for an option on the other four lots for a three year period extendable by one additional year, through agreement by both parties. The revised agreement also requires the lots be purchased prior to their development and not after.

Motion by Commissioner Hodnik, second by Commissioner Bruns to adopt a resolution approving a Purchase and Development Agreement with JBS Holdings for five residential lots in Great River Acres. The following voted in favor thereof: Jackson, S. Blake, Bruns, Hodnik. Opposed: None, passed unanimously.

UPDATES

4. Cambium Development Project

Mr. Mattei provided an email from the developer which included an update on the project. They have met with lenders, interviewed entities with experience in management and operations of boutique hotels, requested a up to date feasibility study and met with key investors.

5. ASV/Yanmar Expansion Project

GREDA will be holding a Business Subsidy Public Hearing at their next meeting, after that the final contract and loan agreement can be approved.

6. Downtown Plan

Staff has been working with the consultants on a public participation plan and draft survey. Mr. Mattei noted there may be additional funds available from the Blandin Foundation for this project.

ADJOURN

Their being no further business the meeting adjourned at 4:34 p.m.

MEMBERS & TERMS

Rick Blake - 12/31/2022 (with Council term)

Tasha Connelly - 12/31/2022 (with Council term)

Cory Jackson - 3/1/23

Mike Korte - 3/1/24

Wayne Bruns - 3/1/25

Sholom Blake - 3/1/25

Al Hodnik - 3/1/27

DRAFT