



GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

Thursday, September 22, 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, September 22, 2022 at 4:00 PM.

CALL TO ORDER

CALL OF ROLL

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 .*

APPROVE MINUTES

1. Consider approval of minutes from the September 8th, 2022 regular meeting.

Motion by Commissioner Connelly, second by Commissioner Bruns to approve the minutes of the September 8th, 2022 regular meeting. The following voted in favor thereof: Korte, Jackson, S. Blake, Connelly, Bruns. Opposed: None, passed unanimously.

APPROVE CLAIMS

2. Consider approval of claims in the amount of \$164,030.82.

Motion by Commissioner Jackson, second by Commissioner Connelly to approve the claims in the amount of \$164,030.82. The following voted in favor thereof: Bruns, Connelly, S. Blake, Jackson, Korte. Opposed: None, passed unanimously.

BUSINESS

3. Consider adoption of a resolution approving a second amendment to a Preliminary Development Agreement with Cambium Development, LLC.

Commissioner Rick Blake joined the meeting at 4:07 p.m.

On March 10, 2022 GREDA approved an amendment which assigned the rights under the agreement to a newly formed entity, Cambium Development, LLC and extended the term of the Agreement by 180 days. The term of the first amendment has expired and progress toward the project is continuing, Cambium has requested an additional 180 day extension to the agreement.

Motion by Commissioner Connelly, second by Commissioner Korte to adopt a resolution approving a second amendment to a Preliminary Development Agreement with Cambium

Development, LLC. The following voted in favor thereof: Connelly, Jackson, Korte, R. Blake. Opposed: None, Commissioners Bruns and S. Blake abstained, motion passed.

4. Consider approving a subordination agreement with Deerwood Bank for a Commercial Building Improvement Loan provided to Bob and Lory Warren dba Rapids Printing for improvements to 415 S. Pokegama Avenue.

On September 23, 2021, GREDA approved a Commercial Building Improvement Loan of \$40,000 to Bob and Lory Warren dba Rapids Printing for improvement to their property located at 415 S Pokegama Avenue. They are now working on the second phase of improvements to this property and have secured financing through Deerwood Bank. Deerwood also financed the first phase and the Warrens are requesting the combined Deerwood debt remain in first position. Commissioners Jackson and Bruns are on the Loan Review Committee and have recommended approval of a subordination agreement.

Motion by Commissioner Bruns, second by Commissioner Korte to approve a subordination agreement with Deerwood Bank for a Commercial Building Improvement Loan provided to Bob and Lory Warren dba Rapids Printing for improvements to 415 S. Pokegama Avenue. The following voted in favor thereof: R. Blake, Korte, Jackson, S. Blake, Connelly, Bruns. Opposed: None, passed unanimously.

UPDATES

5. Voyageur Capital Group TIF Inspection

The proposal for the TIF Inspection came in at \$5,900.00. Mr. Mattei met the inspector at the site this Tuesday and is expecting to have a report in the next couple of weeks.

ADJOURN

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