

Pursuant to due call and notice thereof a meeting of the Economic Development Authority (EDA) in and for the City of Albany, Stearns County, Minnesota, was called to order by Vice President Paul Wellenstein at 6:30 o'clock in the evening on Tuesday, August 29, 2017, in the Council Room at 400 Railroad Avenue for the said City.

Other EDA Board members present for the meeting were: Adam Rushmeyer and Todd Horton. Tom Kasner and John R. Harlander were absent.

Vice President Paul Wellenstein called for any additions or corrections to the minutes of the meeting of March 22, 2017, and hearing none declared them approved.

Troy and Kelly Krebs, owners of property at 201 Railroad Avenue, was present for the meeting.

Mr. Krebs appeared before the Board to present his Commercial Rehabilitation Program application for storefront improvements to the commercial building at 201 Railroad Avenue. Mr. Krebs noted the following storefront improvements: two (2) new transom windows (dark bronze frame), a new entryway with transom windows, and stucco touchup on south side of building at a cost of \$22,000+/- . Mr. Krebs noted that the two (2) awnings on the front of the building will be removed and not re-installed. Mr. Krebs also noted he is remodeling the interior to accommodate his wife's businesses and a future business in the southside of the building. Mr. Wellenstein questioned if any exterior lights will be installed and if any exterior improvements were considered for the east side of the building facing 2<sup>nd</sup> Street. Mr. Krebs noted that no improvements are considered at this time for the east side of the building, but there will be two exterior lights on each side of the front door entryway. Mr. Schneider informed the Board that the application is complete and had no objection to the proposed improvements. Mr. Wellenstein thanked Mr. Krebs for considering the building improvements. Mrs. Krebs informed the Board that they are considering a projecting sign on the front of building, but have not approved a design. After due discussion, a motion was made by Paul Wellenstein and seconded by Todd Horton to recommend to the Council to approve the aforesaid application for the proposed storefront improvements at 201 Railroad Avenue with an EDA contribution to be \$10,000.00. All voted for the motion and it carried.

Mr. Schneider informed the Board that the fund balance for the Commercial Rehabilitation Program ending July 2017 is \$64,943.

Mr. Schneider informed the Board that the Minnesota Investment Fund (MIF) is a federally funded program administered by the MN Department of Employment and Economic Development (DEED) that provides funds to a City for job creation in manufacturing and that a portion of the repayments may be kept by the City in a separate revolving loan fund to allow a City to reuse the funds for new manufacturing projects. Mr. Schneider noted that nearly \$150,000 is in the City's fund from monies obtained from the State for the 2008 Wells Concrete Project in the Industrial Park. Mr. Schneider noted that in May the Minnesota legislature allows a City with Minnesota Investment Funds (MIF) the opportunity to transfer 20 percent of the balance of that money to the State general fund before June 30, 2018; whereas the remaining 80 percent may be used by the City for general purposes for any lawful expenditure. Mr. Schneider also noted that the one-time Exception Form must be submitted to the State on or before June 1, 2018. After due discussion, a motion was made by Todd Horton and seconded by Adam Rushmeyer to recommend to the City to Council to complete the one-time Exception Form and to designate the remaining funds kept by the City only for economic development purposes. All voted for the motion and it carried.

Mr. Schneider presented to the Board a letter received from David Drown Associates relating to the TIF Status report for each district ending in the year 2016.

President Tom Kasner adjourned the meeting at 6:55 PM.

Tom Schneider  
Clerk/Adm.