

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 Chairman Mayor Tom Kasner at 5:30 o'clock in the evening on Monday, March 13, 2023, in the Council Room at 400 Railroad Avenue for the said City.

Other EDA Board members present for the meeting were: Councilor John R. Harlander, Nathan Ronning, and Bill Scepaniak. Paul Wellenstein was absent.

Brad Andvik, AB Andvik, LLC, 411 Railroad Avenue, was present for the meeting.

Chairman Mayor Tom Kasner called for any additions or corrections to the minutes of the meeting held on February 15, 2023, and hearing none declared them approved.

Mr. Andvik presented to the board a Business Assistance application for a Commercial Rehabilitation Deferred Loan/Grant (CRDL) to be reimbursed for the following building efficiency improvements at 411 Railroad Avenue: exterior siding, windows, and doors (1st & 2nd floor) at an estimated cost of \$34,000+/- . Mr. Andvik also presented the building's final exterior building improvements shown as a sketch in the application. Mr. Schneider informed the board there is adequate EDA funds available for the request and recommended the EDA approve the application. Mr. Andvik informed the board during removal of the existing storefront window east of the main entrance door additional work will be required to add a post for stability of the header and an additional window and frame above the main entrance door which may be an additional \$2,000+/- . Mr. Harlander thanked Mr. Andvik for moving forward with all the building improvements and had no objection if the estimated cost increased of the improvements increased to \$36,000 or the EDA's share \$18,000. After due discussion, a motion was made by John R. Harlander and seconded by Nathan Ronning to recommend to the council the application for a Commercial Rehabilitation Deferred Loan/Grant (CRDL) submitted by Andvik Properties, LLC for storefront improvements at 411 Railroad Avenue be approved as follows:

- The total of the improvements if \$36,000+/- or the EDA's share to be \$18,000, the maximum.
- Request meets the city's 2014 Criteria for Business Subsidy.
- 1st floor to be used for office rental and 2nd floor to be one (1) apartment.
- Improvements related to, but not limited to, increase tax base, large capital investment, new windows on 2nd floor installed within old large window openings, two (2) new windows installed on 2nd floor facing westerly, three (3) new front entrance doors and windows on 1st floor. LP smart siding to be installed west side of main entrance door to offices, between the two other doors, and up to bottom of brick. East of the main entrance door to office will be windows. (dark bronze framing)
- If a business sign is to be installed, said sign shall comply with the sign regulations and permit application to be submitted. There is no application required for window signs.
- Upon completion of improvements, evidence of payment to contractor(s) shall be submitted to the city prior to the city releasing EDA funds.
- If the real estate is sold, transferred, or otherwise conveyed within four (4) years of the final disbursement date, voluntarily or involuntarily, the full amount of the CRDLs must be repaid to the EDA. Thereafter, the amount of repayment is reduced by twenty-five percent (25%) for each year until the seventh (7th) anniversary of the final disbursement date. After the seventh (7th) anniversary, the deferred loan is entirely forgiven as outlined in the Deferred Loan Payment Agreement that will be executed between the EDA and AB Andvik, LLC. This agreement will be recorded at the Stearns County Recorder's office.
- A 1099 will be issued by the city to the applicant upon the termination of the DLP loan Agreement and satisfaction of mortgage executed.

- Owner to complete and submit a Commercial Building Permit application for review and consideration of the aforesaid improvements.

Mr. Schneider presented to the board the CRDL fund balance for storefront improvements along Railroad Avenue or main street between 1st Street and 9th Street. Mr. Schneider noted the fund balance is \$44,000+/- . Mr. Schneider informed the board an application for storefront renovations was submitted last week to be reviewed soon at an EDA meeting which if approved, the balance will be less than \$20,000.

Mr. Schneider updated the board on the proposed \$3.2 million-dollar 2023 Forest Avenue Capital Improvement reconstruction project will begin in May and substantially be completed in the fall of 2023. Mr. Schneider noted future reconstruction (utilities/roadway) improvements will more than likely occur between 8th Street and 12th Street.

Chairman Tom Kasner announced the next EDA meeting to be held on March 29th and adjourned the meeting at 5:55 PM.

Tom Schneider
Clerk/Adm.