

Wabasso EDA
Regular Meeting
Wednesday, September 2, 2020
5 pm

The meeting was called to order at 5 pm with Board Members Pat Eichten, Carole Remiger, Karl Guetter and Rachel Ingebretson and in attendance. Chuck Robasse was unable to attend.

Also present were Pat Dingels and Larry Thompson.

The minutes of the August 5, 2020 meeting were approved on a motion by Remiger, seconded by Ingebretson.

Eichten-yes, Remiger-yes, Ingebretson-yes, Guetter-yes.

The duplex financing was discussed. Chad Adams joined the conversation via conference call. Mr. Adams reported that the team was almost finished with the detailed plans and specs and that Altermatt Construction was excited to begin work this fall. Mr. Adams stated that the package should be completed by next week. Mr. Adams stated the construction costs should be around \$200,000/unit which did not include land, fees or construction interest. Mr. Adams indicated his agency fees would be around \$6,250/unit which is well below normal fees. Mr. Adams left the meeting.

Financing options were discussed. While several options are available, the biggest hang up is that almost all include income limitations. Both rental and purchase options are being considered. Mr. Guetter was interested in looking at setting up a model with a private developer that could possibly be duplicated with the remaining lots. It was recommended that Mr. Thompson check with Ehlers and Pat Heaton as to potential programs.

Mr. Thompson was directed to post a notice on the City web site soliciting interest in purchasing the north 3 lots and the south 4 lots on the east end of May Street.

The covenants for the May Street extension were tabled until the next meeting. Mr. Thompson will discuss with Matt Novak and present his recommendations at the next meeting.

Pat Dingels reported she had found a program to assist Union Kitchen.

The Treasurers Report was accepted on a motion by Guetter, seconded by Ingebretson. Eichten-yes, Remiger-yes, Ingebretson-yes, Guetter-yes.

Bills in the amount of \$3,733.42 were approved for payment on a motion by Ingebretson, seconded by Remiger.

Eichten-yes, Remiger-yes, Ingebretson-yes, Guetter-yes.

The meeting was adjourned at 6:15 p.m.