

Wabasso EDA  
Regular Meeting  
Wednesday, October 7, 2020  
5 pm

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

Also present were Pat Dingels and Larry Thompson.

The Minutes of the September 3, 2020 meeting were approved on a motion by Remiger, Second by Robasse.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes.

The May Street covenants were discussed. Mr. Thompson recommend that language be added to clarify driveways are to be paved, fences require a minimum 10' setback unless adjacent property owners agree to a lesser setback, and to consider restricting lot line changes unless approved by the board. It was the consensus of the board that the covenants be changed to reflect the first two recommendations and place approval of a clean set of covenants with the changes at the next meeting.

The board reviewed the notice of lot sales that was posted on the city's web page. It was agreed the notice should be changed to reflect suggested lot pricing to be between \$22,000 and \$26,000 "subject to terms" and that the lots were to be closed in full prior to construction.

Mr. Thompson informed the board there was an interested in purchasing the two eastern lots on the north side of May street and it was his understanding the purchaser only wished to build one house on the two lots. It was indicated that a factor in reducing the price below the EDA's cost was future taxes generated on the property, and if only one house was built only one of the lots would be discounted and the second would be set at the EDA's cost. The EDA may consider reducing the price of the second lot depending on the estimated market value of the new house. It was agreed that the purchasers should be invited to the next meeting to discuss.

The duplex project was discussed. It was noted that estimated project costs were now at approximately \$530,000 without bond financing costs. It was agreed the project cost increases were due to a large increase in material prices and uncertainty in the market. Mr. Thompson noted that it appeared the EDA would have a great deal of flexibility if the project was financed with taxable tax abatement bonds. Mr. Thompson also noted that there were potential MHFA grant funds available, but it would probably require income restrictions. He also noted that he had a lead on a developer who works on these types of projects. It was the consensus of the board that it would defer action on the project until construction prices decrease. Pat Dingels will contact Chad Adams for a more detailed account as to why the costs increased so much. Larry Thompson will contact the developer to see if he is interested in the duplex project.

2021 membership in the Redwood Area Development Corporation was approved on a motion by Robasse, Second by Guetter.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes.

It was noted Unit 2 of the Dewey Street apartments was going to be vacant November 1, 2020 and that it needed updating. Mike Remiger indicated the carpeting should be replaced and the entire unit should be repainted. Mr. Remiger presented bids for the carpeting and was waiting for bids on the painting. The EDA agreed to replace the carpeting with the medium grade and to have the unit painted on a motion by Guetter, Second by Remiger.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes.

The Treasurer Report was approved on a motion by Remiger, Second by Robasse.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes.

The bills were approved on a motion by Remiger, Second by Robasse.

Next meeting will be November 3, 2020.

The meeting was adjourned at 7:00 pm.