

Wabasso EDA
Regular Meeting
Wednesday, November 4, 2020
5 pm

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

Also present were Pat Dingels and Larry Thompson, Matt Novak, Dan Baune, John Baune, Abby Ricketts and Ryan Ricketts.

The Minutes of the October 7, 2020 meeting were approved on a motion by Robasse, Second by Guetter Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes, Ingebretson-yes.

The sale of lots 3 and 4, block 1, Eastvail 4th addition to Abby and Ryan Ricketts was discussed. It was agreed that rather than combining the 4 lots into 3 that the board would prefer to sell lots 3 and 4. The board agreed that it would discuss price and terms later in the meeting.

Dan and John Baune were present to discuss purchasing lot 2, block 1, Eastvail 2nd addition. The board discussed its policy and agreed that it would sell the lot for \$10,000 if the buyer met the income restrictions or for \$25,000 if did not meet the restrictions, but would refund \$15,000 if the completed assessed market value exceeded \$125,000. It was noted that the Council would need to also approve the sale and land use permit. Mr. Novak said he would review the TIF guidelines and prepare a purchase agreement for consideration. Motion by Guetter, Second by Ingebretson to adopt a resolution approving the sale of lot 2, block 1, Eastvail Addition for \$10,000 provided the buyer met the income guidelines or \$25,000 if the buyer did not meet the guidelines, but would refund \$15,000 if the final estimated market value exceeded \$125,000 and directed the EDA Attorney to draft a purchase agreement subject to TIF rules.

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

The board reviewed the draft covenants for Eastvail Fourth Addition. Mr. Novak said the major change he added was the covenants could be amended by 2/3 vote of the owners. It was agreed to keep single family dwelling language out of the covenants and to leave the duration at 30 years. The attorney was directed to make the final changes and bring it to the next EDA meeting for action.

The board discussed the price and terms of the lots for the Ricketts' sale. It was agreed that the board should stick with the current policy for the first lot and that the second lot could be discounted based on the final estimated market value of the property after construction. A lengthy discussion was held regarding the formula for the discount. It was agreed that 6% of the final estimated market value over \$275,000 up to a maximum discount of \$16,500 for the second lot would meet the EDA's goals. Mr. Thompson was directed to draft an offer and present it to the Ricketts for consideration.

Motion by Robasse, Second by Remiger to refund Kevin Baune for the July, August, September and October RLF payments that were subject to the forbearance agreement.

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

The board discussed the duplex project. Mr. Eichten noted that he and Mr. Thompson had met with APX Construction Group and that they had offered a number of options to assist the EDA with the project ranging from construction management to project developer and ultimate owner. It was agreed that the board would like to discuss possible options with APX at its next meeting.

Mr. Thompson informed the board that the painting would be completed and carpet installed in unit 2 by the end of the month. Mr. Thompson was directed to begin contacting potential renters for the vacant duplex.

Mr. Thompson indicated a person had contacted him regarding the EDA's interest in possibly selling the 5-plex. There was no interest from any members in selling the unit.

The board considered the lease rates for 2021. Motion by Robasse, second by Remiger to increase the monthly lease rates by \$25.00 effective January 1, 2021 provided the lease agreements allow for a January 1st effective date.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes, Ingebretson-yes

Motion by Ingebretson, second by Remiger to approve the 2021 Operating Budget as presented.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes, Ingebretson-yes

Motion by Remiger, Second by Robasse to approve the Treasurer's report as presented.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes, Ingebretson-yes

Motion by Remiger, Second by Ingebretson to approve the bills as presented.

Eichten-yes, Remiger-yes, Guetter-yes, Robasse-yes, Ingebretson-yes

It was agreed that purchase agreements should require that construction be completed within 12 months of starting.

Next meeting will be December 2, 2020.

The meeting was adjourned at 7:25 p.m.