

Wabasso EDA
Regular Meeting
Wednesday, March 3, 2021
5:00 pm

The meeting was called to order at 5pm with Board Members Pat Eichten and Steve Burns in attendance. Chuck Robasse and Karl Guetter were in attendance via telephone. Also present were EDA Director Larry Thompson, Jorge Lopez, Paul Sobocinski, and Holden and Kylie Salfer.

The Minutes of the February 3, 2021 regular meeting were approved on a motion by Burns, second by Guetter.

Eichten-yes, Burns-yes, Guetter-yes, Robasse-yes

Mr. Thompson indicated the notice of public hearing for the sale of EDA lots was not published in a timely manner and the hearing would need to be moved to the April meeting. Mr. Thompson noted that the Board could discuss the pricing parameters at this time and he could prepare a summary sheet prior to the hearing. It was the consensus of the Board that the pricing follow that past practice of the Board for North street and to use the spreadsheet prepared by Mr. Robasse for the May Street lots. The board would generally follow the pricing guidelines that was use for the Rickett's sale for two lots.

Holden and Kylie Salfer expressed interest in purchasing a lot from the EDA. It was noted the pricing would more than likely be set at the next meeting in April. EDA staff would continue to work with the Salfers.

Jorge Lopez from APX Construction Group presented a proforma for the proposed duplex noting:

1. Two pro forma - \$900 and \$1200 monthly rents.
2. 1250 square feet including the garage.
3. Approximately \$160/sq ft. - \$407,500 including architects fees.
4. Estimated maintenance costs.

Mr. Lopez noted that the project would not support debt to construct the project, so the EDA would need to adjust. Mr. Lopez added that the MHFA had a Workforce Housing Grant Program that could assist, but it would mean moving construction to 2022. Mr. Thompson said he would review with Pat Dingels and offer recommendations. The Board discussed the possibility of pooling all rental units for equity and income purposes or to use some of its own funds. Mr. Robasse indicated the cost of issuing bonds for a project of this size would probably be prohibitive. The Board directed Mr. Thompson to investigate loan options including conventional loans.

Mr. Thompson gave an update on the Dollar General development noting that the City still had not received a signed petition for annexation. Mr. Thompson said he had hear a lot of rumors but no official requests from the developer.

The EDA discussed the process for the Strategic/Development plan. Mr. Thompson noted he and Pat Dingels had met to discuss and prepared an outlined that was included in the EDA packet. A general discussion was held noting:

1. EDA noted that plan should consider all vacant land within the city and vacant land adjacent to #68.
2. There should be some level of community involvement including Vail Township.

3. The basic elements of the process would involve scoping, policies, design, infrastructure (transportation, sewer, water and storm sewer) development costs and determining who pays. It was estimated that the process could take at a minimum 6 months to complete but more likely closer to a year. Mr. Thompson and Ms. Dingels would prepare a more formal outline and timeline for the next board meeting.

The Treasure's Report was approved on a motion by Burns, second by Robasse.
Eichten-yes, Burns-yes, Guetter-yes, Robasse-yes

The Bills were approved on a motion by Burns, second by Guetter.
Eichten-yes, Burns-yes, Guetter-yes, Robasse-yes

The meeting adjourned at 6:55 pm.