



Legislation Text

File #: Min 19-21, **Version:** 1

Approving the April 10, 2019 HRA Board meeting minutes **ROLL CALL**

Present 6 - Commissioners Brendmoen, Busuri, Noecker, Prince, Thao and Chair Tolbert

Absent 1 - Commissioner Jalali Nelson

FOR DISCUSSION

1. Resolution approving issuance of a \$49,500 loan under the Strategic Investment Fund program to MISCO for 1771 Energy Park Drive, Saint Paul, Minnesota, District 12, Ward 4

Dr. Bruce Corrie, HRA Executive Director, stated that MISCO is innovative company that is expanding in St. Paul and was founded 70 years ago with a unique sound engineering and manufacturing expertise. Their new facility in Saint Paul will be the only speaker design, testing, and manufacturing operation of its kind in North America. If all goes well, the first speaker to land on Mars will come from Saint Paul. MISCO is committed to providing 66 jobs on site in right away with growth projections at 50-60 additional jobs added in the next 7-8 years. PED is recommending a forgivable loan of \$49,500 with a 5-year term at a rate of 6.25% (prime interest rate + 1%) through the Strategic Investment Fund.

Dan Digre, President of MISCO, shared the history and future plans of MISCO with the commissioners.

Moved by Commissioner Brendmoen, Resolution Adopted and set forth in RES 19-607

VOTE: Yeas - 6 Nays - 0

PUBLIC HEARINGS

2. Resolution approving and authorizing the sale and conveyance of 1155 Beech Street and 857 Jenks Avenue under the Inspiring Communities program; authorization to enter into a development agreement and authorization of expenditures for redevelopment, Districts 4 & 5, Wards 6 & 7

Dr. Bruce Corrie, HRA Executive Director, stated that staff is requesting permission from the HRA Board to develop two vacant lots with Twin Cities Habitat for Humanity through the Inspiring Communities Program; 857 Jenks Avenue in Ward 6 and 1155 Beech Street in Ward 7. These properties were not been offered in a public request for proposals; however, these development opportunities were publicly posted via the Early Notification System on February 7th and after 45 days HRA staff had received no objections to the proposed project. Habitat for Humanity has proposed to develop the properties and sell them to an end buyer at or below 60% of Area Median Income or below.

Moved by Commissioner Prince, Resolution Adopted and set forth in RES PH 19-98

VOTE: Yeas - 6 Nays - 0

3. Resolution approving and authorizing execution of a development agreement for the sale and

development of HRA owned Seven Corners Gateway site to Gateway QOZ Ventures LLC, District 17, Ward 2

Dr. Bruce Corrie, HRA Executive Director, shared that we have been considering proposals for this site, also known as the Seven Corners Gateway Site, over the past several years. Kaeding Management Groups proposal consists of 144 units of market-rate rental housing with first floor retail, 137 enclosed parking spaces, a 120-room hotel, and a large plaza that will be open to the public that can also be used for private events. Kaeding will purchase the land at the appraised fair market value of \$5,000,000. Dr. Corrie said there were a number of community benefits integrated into the project such as small and minority business utilization and the plaza area that will be available for public use.

Commissioner Noecker thanked Kaeding Management and shared her excitement for this project.

Chair Tolbert asked if there is affordable housing included in this proposal. Dr. Corrie stated that it is market rate housing.

Moved by Commissioner Noecker, Resolution Adopted and set forth in RES PH 19-99

VOTE: Yeas - 6 Nays - 0

STAFF REPORT

4. Presentation on the proposed amendments to the Minneapolis/Saint Paul Housing Finance Board - Low Income Housing Tax Credit Program for 2020, Citywide

Kayla Schuchman, PED Housing Director, and Joe Collins, PED Program Coordinator, presented the Commissioners with proposed amendments to the Qualified Allocation Plan, QAP, for 2020.

Received and Filed as set in SR 19-28

ADJOURNMENT

Moved by Commissioner Thao, the HRA Board Meeting is Adjourned

VOTE: Yeas - 6 Nays - 0