

MINUTES OF KASSON ECONOMIC DEVELOPMENT AUTHORITY
MEETING April 1, 2014

Pursuant to due call and notice thereof, a regular meeting of the Kasson EDA was held at City Hall this 1st day of April, 2014 at 12:00 p.m.

The following members were present: Langan, Sturgis, Peterson, Eggler, Hopkins and Wegner
Absent: Ehmke

The following staff members were present: Mike Martin, Community Development Director,
Linda Rappe, City Clerk
Randy Lenth, City Administrator

Also Present: Mike Bubany

CALL TO ORDER: Vice Chair Langan called the meeting to order at 12:00

MINUTES: Eggler corrected the minutes from March 4 to show that he was present. Motion for approval of the corrected meeting minutes from March 4, 2014 made by Peterson, seconded by Eggler, All Ayes.

FINANCIAL REPORT: Martin stated that Finance Director Zaworski will come to the next meeting to explain the reports.

TIF DISTRICT 1-18 PLAN: Martin handed out a very simplified explanation as to how this TIF works and would work showing all payments and where they would come from. Martin also handed out Concept Plan 17 for Shopko showing 3 ponds. These ponds were determined by the DNR and the City Engineer and should negate the need for more mitigation upstream. Mike Bubany, David Drown and Associates, explained TIF to the EDA and the audience present. Mr. Bubany explained the differences between this Redevelopment TIF and other forms of financing and all of the rules involved with Redevelopment TIF. With this TIF plan Shopko is paying for itself and there would be no citizen tax involvement and the school would not be losing any tax money either. Folkestad is involved with this TIF because that project would not qualify on its own for this and the Folkestad building will not pay for itself. Bubany also showed everyone how the city is protecting itself through a Letter of Credit and Chapter 429 Tax Assessments to make sure that the City is never on the hook for anything. Martin stated that the Folkestad building was never meant to pay for itself and is an investment in future businesses for Kasson. City Administrator Lenth stated that the City is taking suggestions for somewhere to put the coffee shop but we don't want to move it more than the one time since the foundation will be the expensive part of moving it.

FOLKESTAD BUILDING UPDATE: The remodel is on schedule.

OTHER BUSINESS: None

ADJOURNED: Meeting adjourned at 1:25 pm

Respectfully Submitted,

Linda Rappe
City Clerk