

**ROSEMOUNT PORT AUTHORITY
REGULAR MEETING PROCEEDINGS
AUGUST 20, 2024**

CALL TO ORDER/PLEDGE OF ALLEGIANCE

Pursuant to due call and notice thereof, a regular meeting of the Rosemount Port Authority was held on Tuesday, August 20, 2024, at 6:00 PM. in Rosemount Council Chambers, 2875 145th Street West.

Chairperson Essler called the meeting to order with Commissioners Weisensel, Freske, Essler, Theisen and Klimpel. Commissioner Beaudette was absent and Commissioner Ober arrived at 6:06 p.m.

ADDITIONS OR CORRECTIONS TO AGENDA

Economic Development Coordinator Van Oss noted item 6.b. will be an update only and no action will be taken on the contract.

Motion by Theisen **Second by** Freske

Motion to approve consent agenda

Ayes: 5.

Nays: None. Motion Carried.

CONSENT AGENDA

Motion by Weisensel **Second by** Klimpel

Motion to approve consent agenda

Ayes: 5.

Nays: None. Motion Carried.

a. Meeting minutes of the July 16, 2024 Regular Meeting

CHAIRPERSON'S REPORT

None.

REPORTS FROM PORT AUTHORITY COMMISSIONERS

None.

NEW BUSINESS

a. Modification to the Tax Increment Financing Plan for Osprey Tax Increment Financing District

Economic Development Coordinator Van Oss provided an overview of this item

noting the item will be on the City Council agenda at tonight's meeting requesting action.

Rebecca Kurtz, of Ehlers, provided an overview of the Osprey TIF District that was established on May 18, 2021. The district was created for the development of a 417,600 square foot warehouse/distribution facility for Home Depot. The property was re-platted to 40 parcels and 38 parcels are not in compliance with the economic development TIF requirements (manufacturing of tangible property, warehousing, storage and distribution, and space for the related activities).

The city used the TIF money to extend the remainder of Boulder Avenue. Next, the City Council will consider a resolution to remove the parcels and the modification will be filed with the County and State.

b. Willy McCoy's Development Contract

Economic Development Coordinator Van Oss noted Willy McCoy's is currently working on a purchase agreement with Life Time to construct a new restaurant near the Life Time Development. Due to a delay in the purchase agreement between the private parties, the contract for private development needs to be updated to reflect a new project timeline. The new timeline will call for construction to begin likely in April 2025. Staff recommends holding off on approving the amendment until the developer can get a better idea of costs, as the costs have likely changed significantly since they last went out for bid.

Once staff has a better idea of the final costs, staff will bring the amendment back to the Port Authority for final approval.

OLD BUSINESS

a. Project Updates

Economic Development Coordinator Van Oss provided project updates, but will use a majority of the time to introduce the Project Falcon team as they are present this evening. The City Council will be considering a resolution of support for Project Falcon's Minnesota Forward Fund application at their meeting on August 20th. Project Falcon is submitting an application to the Minnesota Department of Employment and Economic Development (DEED) for funding through the Minnesota Forward Fund. As part of the application, Project Falcon must include a resolution of support from the City of Rosemount.

Project Falcon presented their intent to develop a research and testing facility within the University of Minnesota's land holdings. No action is for the Port Authority this evening, the presentation is for information only.

The project team noted the company is the leading independent supplier of hypersonic and mission-critical research, development, test and evaluation solutions in Minnesota. The team noted these types of facilities have backlogs exceeding 3 years. The team also noted no manufacturing would take place at this facility but would likely staff approximately 40 full time employees.

Commissioner Theisen question if the team has any safety concerns with utilizing this facility and the team noted all their design is managed through code components with a high degree of safety in mind.

Chairperson Essler questioned why the draw to Rosemount? The team stated they looked at a variety of properties but have a good partnership with the University of Minnesota and have been working with the university for years.

The project team noted they have been working with Xcel Energy to begin a study to ensure power sources are not problematic.

Commissioner Freske noted that transparency is key for these code name projects and wants to ensure that the city is following the path of transparency as there will likely be questions from the public. The project team stated since a contract hasn't been officially awarded, an official announcement cannot be made yet. However, as soon as reasonable an announcement will be made as there are several approvals that need to be made yet.

Staff will continue to work with the project teams on the next steps and bring back any additional information regarding project approvals to the Port Authority.

DISCUSSION

None.

ADJOURNMENT

There being no further business to come before the City Council at the Port Authority meeting and upon a motion by Chairperson Essler the meeting was adjourned at 6:57 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Erin Fasbender".

Erin Fasbender
City Clerk