

**ROSEMOUNT PORT AUTHORITY
REGULAR MEETING PROCEEDINGS
JANUARY 18, 2022**

CALL TO ORDER

Pursuant to due call and notice thereof a regular meeting of the Rosemount Port Authority meeting held on January 18, 2022, at 6:00 p.m. in the City Hall Council Chambers, 2875 145th Street West.

Chair Freske called the meeting to order with Port Authority Commissioners Droste, Weisensel, Block, Essler and Wolf in attendance. Staff present included Executive Director Martin, Deputy Director Kienberger and Economic Development Coordinator Van Oss.

Commissioner Ober was absent.

The Pledge of Allegiance was recited.

Guest present included; Mike Waldo from Ron Clark Construction

ADDITIONS OR CORRECTIONS TO AGENDA

Motion by Weisensel **Second** by Block

Motion to Adopt the Agenda.

Ayes: 6.

Nays: 0. Motion carried.

CONSENT AGENDA

Motion by Weisensel **Second** by Essler

Motion to Approve Consent Agenda

a. Approval of the December 21, 2021, Regular Meeting Minutes

Ayes: Weisensel, Block, Freske, Essler, Droste, Wolf

Nays: 0. Motion carried.

OLD BUSINESS

4.a. Project Updates

Economic Development Coordinator Eric Van Oss briefly noted a few project updates and Mike Waldo from Ron Clark was present and gave an update on the current construction and tenant status at The Morrison. Mr. Waldo intends to host a grand opening sometime in May. Mr. Waldo also provided an update on Tap Society noting the restaurant is on hold for the time being due to the pandemic and financing which has been a challenge for several new restaurants in the industry.

Commissioners discussed what is a best practice when determining a ratio for the housing market Rosemount should be targeting as commissioners want to increase population in order to obtain more commercial, however still maintain the hometown feel. Commissioner Freske requested staff provide a table with a comprehensive view of the current market and from there determine a plan/policy on how to obtain the demands of the market.

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NEW BUSINESS

5.a. Resolution Approving the TIF Note for Morrison Partners, LLC.

Economic Development Coordinator Eric Van Oss recapped the Morrison Redevelopment project and how the city required a Contract for Private Redevelopment which established some of the terms of the Tax Increment Financing (TIF) assistance and performance measures. As part of the terms, Port Authority will issue a pay as you go TIF note for the principal amount of \$3.4 million after receipt of a Certificate of Occupancy for the first phase of the residential project. Staff and the consultant, Ehler's Inc., have confirmed that all the conditions have been met. Based on where market values have been, staff and the consultant believe this likely will be paid off early.

Motion by Droste Second by Block

Motion to Approve the Resolution approving the issuance of, and providing the form, terms, covenants and tax directions for the issuance of its taxable tax increment revenue note, series 2022A in an aggregate principal amount not to exceed \$3,400,000

Ayes: Block, Freske, Essler, Droste, Wolf, Weisensel
Nays: 0. Motion carried.

CHAIRPERSON'S REPORT

Chairperson Freske noted the Expo is scheduled for March 5th and suggested staff reach out to vendors recapping updates that were made from last year.

DIRECTOR'S REPORT

None.

REPORTS FROM PORT AUTHORITY COMMISSIONERS

None.

COMMUNITY/AUDIENCE RECOGNITION

Commissioners thanked Mike Waldo for attending.

ADJOURNMENT

There being no further business to come before the Port Authority and upon a motion by Freske and a second by Essler the meeting was unanimously adjourned at 6:51 p.m.

Respectfully Submitted,

Erin Fasbender
City Clerk