

**Meeting Minutes for City of Richmond Economic Development Authority
Tuesday, August 15, 2023 6:30 pm**

Item #1: Call to Order/Pledge of Allegiance

EDA Vice President Kate Lemke called the meeting of the Richmond EDA to order at 6:36 p.m. EDA Commissioners present: Kate Lemke, Terry Meemken, Dale Maus and Pat Evens. Absent was: Commissioner Tim Paczkowski. Also present were: Stacy Kalthoff, City Clerk, Traci Ryan of Ryan Development Consulting and Mike Bobick of GC Real Estate Partners.

Item #2: Approval of Agenda/Additions

Motion to approve agenda, moving the multifamily housing item up to follow the financial report, was made by Evems, second by Maus 4-0-0.

Item #3: Approval of Meeting Minutes June 20, 2023

Motion to approve the minutes of the July 18th meeting, was made by Maus, second by Meemken 3-0-1 with Evens abstaining due to his absence at that meeting.

Item #4: Financial Report - March & April 2023

There were a few questions regarding the finances of the EDA from Commissioner Evens regarding balances available.

OPERATING BALANCE AVAILABLE	\$36,100
REVOLVING LOAN FUND AVAILABLE	\$43,414
CHECKING BALANCE	\$(4,950)
MONEY MARKET BALANCE	\$67,377
BLUE BIKE BALANCE	\$ 3,281

Evens indicated that the City Council had authorized the update of the City's Comprehensive Plan which was out of date and completed in 2006. The cost was estimated to be \$50,000 and the council anticipated reducing the EDA budget next year to come up with a portion of the funds.

Item #5: Commercial Enhancement Applications

- a. **Pat Evens** - Evens provided additional clarification on the proposed improvements for his building as discussed at the July meeting, request for \$4,000-\$5,000 of assistance for storefront improvements for his building located at 149 Main Street to remove and replace storefront siding and add metal awnings and log siding, upon much discussion the board needed clarification on materials. Evens clarified color, indicated that there may be no place to anchor the metal awnings on the second story and so there may be no awnings; indicated the gate on the east side of the building would be redone and the main awning had changed in size. Evens suggested that if there was a requirement for material samples, colors, etc. it was not requested in the application. Ryan indicated that it was in the policies and any time someone is applying for assistance, a copy of the policy relating to the funds sought should be attached.

Motion to approve the Enhancement application was made by Meemken, second by Maus 3-0-1 with Evens abstaining due to conflict of interest.

Item #6: Social History, Plan & Media Report

The social media report was not available prior to the meeting. Kalthoff reported on the staff meeting with Pine Peak Media – Joe James, Traci Ryan and herself held the day before the meeting. Ryan would write up additional shout outs to new or expanded businesses and discussed the benefits of a local photo contest to increase local engagement and have additional content. Evens suggested photos could be used to produce an annual calendar – trying to tie photos together with the month. The board was supportive and Ryan indicated that she would write up contest rules for review at the next meeting. Evens asked if activity had increased as a result of having the site on the Arena billboard – staff could not confirm this but we would ask Joe. There was also discussion about having C&C attend a meeting to discuss our respective roles and see where coordination efforts may be beneficial.

Item #7: Ryan Development Consulting Items

- A. Multifamily Housing – Mike Bobick of GC Real Estate joined the meeting to present information about his company, their experience and projects that they own/manage. His group owns/manages over 5000 units of multifamily housing and approximately 1 Million square feet of commercial space in Minnesota and South Dakota. In many of the communities that they have been successful in putting a project together, the City has assisted with land, improvements, grants and/or TIF or Tax Abatement. He indicated that while material costs have come back into line, interest rates have increased and because of this, it can make approximately a \$200-250 difference in the per unit rents needed to cash flow a project. Of all of the projects he is aware of, including the recent project in Cold Spring, all but one received TIF assistance and their group would likely request Workforce Housing TIF (9 years) in order to proceed with a project in Richmond. He thought that the City could support 40-50 new multifamily units that would be market rate and not low income. Many seniors rent these apartments, thus opening up affordable single family homes for younger families, which gives them the opportunity to winter elsewhere without worry. They may be able to identify other potential partners to look at patio home or townhome rentals as part of an overall development plan. If the City is supportive, they would seek to identify land. The general consensus of the EDA was supportive and thought that a project like this could be valuable and have benefits to the City.

Item #8: Richmond Business Park – no news to present.

Item #9: Other Matters – Evens suggested that the EDA use their funds to purchase more substantial people barricades for street dances/events believing that those activities contributed to the overall economic and business success. There were questions about the design, storage, cost and potential rental of the barricades. Evens would get additional information and bring it back to the EDA.

Item #10: Next Meeting Date: August 15, 2023 at 6:30 p.m.

Item #11: Adjournment 7:46 p.m.