

**ECONOMIC DEVELOPMENT AUTHORITY
MEETING AGENDA
September 20, 2018
8:30 A.M.**

- 1) Call to Order
- 2) Roll Call
- 3) Approval of the June 21st County EDA meeting minutes
- 4) Tax Abatement Application – Ice-O Metric Contracting, Inc.
- 5) Set Remaining 2018 Meeting Locations
 - a. October 18th
 - b. November 15th
 - c. December 20th
- 6) Adjourn

The meeting will be held at the Sherburne County Government Center in the Board Room located at 13880 Business Center Dr, Elk River, MN 55330.

Sherburne County Economic Development Authority
Meeting Minutes
June 21, 2018

At 8:30 a.m. the meeting was called to order by Ewald Petersen, Chairperson.

1. Roll Call:

Members Present: Ewald Petersen
Dan Weber
Jared Johnson
Marie Pflipsen
Tom Hammer
Sheldon Pool
Amanda Othoudt
Tim Dolan
Tim Sime

Alternates Present: Bob Hofer

Others Present: Kevin Weeres, CMDC

1. Motion by Marie Pflipsen to approve the EDA meeting Minutes of May 17, 2018 as presented. Motion seconded Tom Hammer. Motion carried unanimously.
2. Revolving Loan Fund Application. Kevin Weeres reviewed the financial analysis of Jorgenson Homes. The request is for a \$60,000 – 20 year revolving loan to be used for the purchase and renovation of an existing building located in Elk River. Jorgenson plans to hire an additional four full time employees and one part time employee within two years. Jeffrey Jorgenson will provide a \$60,000 life insurance policy as collateral for the loan. Kevin reviewed strengths and risks and recommended approval.

Motion by Tom Hammer to Approve the Revolving Loan Fund Application, seconded by Tim Dolan. Motion carried unanimously with Amanda Othoudt abstaining.
3. The next Economic Development Authority meeting is scheduled on July 19, 2018 at 8:30 a.m. in the Board Room.
4. Motion by Marie Pflipsen to adjourn the meeting at 8:49 a.m. Motion seconded by Amanda Othoudt. Motion carried unanimously.

Amanda Othoudt, EDA Secretary

9/20/18

Iceman Properties LLC/ Ice-O Metric Contracting, Inc
Proposed Tax Abatement Application
Application Review & Summary

Background

- Originally founded in 1999 and located at 19303 172nd Street in Big Lake Township.
- The business currently employs thirty time employees and they specialize in the construction, repair and remodeling of temperature controlled environments for food storage and food processing.
- Their business currently resides in a former residential structure that is being utilized as an office and several out buildings used for storage.
- The project would consist of relocating to 16905 197th Ave NW in the City of Big Lake and constructing a 15,587 sf Office/Warehouse.
- The project would increase the tax base by approximately \$27,940. The County portion of this increase would be approximately \$6,778 per year.
- The project scores as “High” on our Tax Abatement Policy Analysis scoring system which would allow the request to be eligible for up to 100% of the total abatement request.

Tax Abatement Request

- Ice-O Metric has applied for tax abatement financing in the amount of \$6,778 per year over the next 8 years. The total request equates to \$54,224 over the life of the agreement.
- The project would create a minimum of additional 5 full time jobs.

2018 EDA Meeting Dates

February 15th – Maple Room

March 15th – Maple Room

April 19th – Board Room

May 17th – Elk River City Hall

June 21st – Board Room

July 18th – Board Room

August 16th – Board Room

September 20th – Board Room

October 18th – TBD

November 15th – TBD

December 20th – TBD