

JORDAN ECONOMIC DEVELOPMENT AUTHORITY SPECIAL MEETING

MINUTES

JULY 13, 2010

Ray Sandey called the meeting to order at 5:30 p.m.

Roll Call: Present: Ray Sandey, Greg Sticha, Dave Wolf, Tanya Velishek, Mike Shaw and Ron Jabs. Absent: Daryl Karsky. Also Present: Dave Pokorney and Bob Roepke, Community Asset Development Group (CADG); Mikaela Huot, Springsted, Inc.; Martha Ingram, Kennedy and Graven; Joe Janish, Senior Planner; Tom Nikunen, Finance Director; and Ed Shukle, Executive Director/City Administrator.

Proposed Assisted Living/Memory Care Facility Project: Ed Shukle explained the purpose of the special meeting. He indicated that based upon the timeline that has been developed by Springsted, Inc., the city's fiscal advisor, the City Council will be considering the approval of the Preliminary Development Agreement (PDA) for Tax Increment Financing (TIF) assistance for Community Asset Development Group (CADG). The TIF assistance will go toward the financing of an assisted living/memory care facility at 185th Street near the Wexford Square Development.

Martha Ingram, the city's bond counsel from Kennedy and Graven, reviewed the PDA and indicated that this initial agreement is really the beginning of negotiations to arrive at a final development agreement.

Mikaela Huot, Springsted, Inc., then reviewed Springsted's TIF analysis and briefly touched upon the proposed TIF plan. EDA members asked questions of the developer, CADG, consultants and staff, about the TIF analysis. Specifically, the questions related to the proposed length of the district, 25 years, and the city's current TIF policy as it pertained to the percentage of cash equity contributed by the developer. There was a concern that the application for TIF assistance fell short of meeting the city's TIF policy. Ms. Huot explained that this discussion could be had during the final development agreement discussions with the developer.

Following the discussion, it was moved by Sticha, seconded by Jabs, to recommend approval of the PDA and to direct staff to enter into negotiations with the developer with the final terms of the development agreement to be determined and then return to the EDA and City Council at a future date for final approval. Motion passed unanimously.

Shukle reminded the EDA that its next regular meeting is scheduled for Tuesday, July 20, 7 p.m., City Hall.

It was moved by Jabs, seconded by Sticha to adjourn the meeting at 6:30 p.m.

Respectfully submitted,

Ed Shukle,
Executive Director/City Administrator