

**MINUTES OF THE PROCEEDINGS
OF THE ECONOMIC DEVELOPMENT AGENCY OF THE CITY OF JORDAN
IN THE COUNTY OF SCOTT
NOVEMBER 18, 2021**

1.0 CALL TO ORDER

Present: Derek Nelson, Shane Albrecht, Jeremiah Monyok, Amanda Schuh

Also Present: Tom Nikunen, City Administrator; Barrett Voigt, Planner; Patrick McGlynn (via Zoom), Ivan Swenson, Jason Yanish, Nicole Washburn, developer and partners; Tom Denaway (Baker Tilly)

Chairman Nelson called the meeting to order at 7:12pm.

2.0 ADOPT AGENDA

Motion by Nelson, second Schuh, to adopt the agenda as presented. All Commissioners present voted aye and the motion was declared carried.

3.0 APPROVAL OF MINUTES

A. Economic Development Agency Meeting Minutes, September 9th, 2021

October Minutes must be updated to reflect November meeting date change.

Motion by Schuh, second Albrecht, to approve the minutes with proposed correction. All Commissioners present voted aye and the motion was declared carried.

4.0 MANAGEMENT REPORT

A. General Management Updates

B. Next Meeting – December 9th, 2021

5.0 NEW BUSINESS

A. Abatement Application Review, City Owned Lots on Eldorado Drive – McGlynn Partners

Patrick McGlynn, developer, via zoom stated that there were a slight change to the plans since last meeting regarding parking. He stated that the project cost estimate was 18 million with all costs included.

Tom Denaway of Baker Tilley presented an analysis on the abatement application. Mr. Denaway stated that in the proposed plan, the City would be the only participant in the abatement and that the county and schools would still retain tax benefit from the improvements to the property. Mr. Denaway stated that the maximum potential period is 20 years and that Baker Tilly utilized internal rate of return (IRR) to analyze the full life of the project. Mr. Denaway stated that the project under current abatement application would fall slightly short of benchmark numbers and an abatement would be recommended.

Economic Development Agency Minutes –November 18th, 2021

Discussion was had by the Commission and the development team regarding the likelihood of the City Commission approving an abatement of a 20 year duration and the options to reduce the cost of land and reduce the abatement period to 15 years in length. Mr. McGlynn stated that he would prefer the option of a 15 year abatement with a land cost reduction.

Mr. Denaway recommended that the Commission would want to add to their motion to direct staff to publish public notice for a proposed abatement of 20 years and send a letter to the county to request that they decline the abatement so that the City Council would have the flexibility to determine the length of the abatement.

Motion by Monyok, second Albrecht, to approve an abatement term of 15 years in combination with reduced cost of land and for city staff to publish public hearing stating the abatement would have a 20 year duration as well as send a letter to the county to request that they decline the abatement. All Commissioners present voted aye and the motion was declared carried.

6.0 OLD BUSINESS

A. EAW has been received by Staff for Pieper Property for review. Delia's is closing on Tony Schmidt building at the end of the month. New health center has potential new tenant. No updates on Packrat Garage.

7.0 CITY COUNCIL MEMBER UPDATE

A. New garbage company agreement with Buckingham, goes into effect at the beginning of 2022. New snowmobile trail has been designated for the upcoming season.

8.0 COMMISSION MEMBER UPDATE

A. Jordan and Belle Plaine were awarded the 2024 State Baseball Tournament. Jordan Dazzle happening soon.

9.0 ADJOURNMENT

Motion by Monyok to adjourn. The meeting was adjourned at 8:19pm.