

COMMUNITY REDEVELOPMENT AUTHORITY
Minutes of the meeting Thursday, June 27, 2024

Chair Wilke called the meeting to order at 9:03 a.m. with the following CRA members present: Gwen Covey, Don Lucas, Mark Mendenhall, Greg Wilke. Joe Staroska was absent. Angela Gilbert served as Recording Secretary.

3) Lucas moved and Mendenhall seconded the motion to approve the Minutes of May 30, 2024. Roll call vote: "AYE": Covey, Lucas, Mendenhall, Wilke. "NAY": None. "ABSENT": Staroska. Motion carried.

4) Chair Wilke pulled Resolution 2024-6 recommending City Council approve Midwest Land Development, LLC Redevelopment Plan Amendment 1 from the Agenda.

5) Review Canteen Commons Redevelopment Contract.

Attorney Mike Bacon stated there are no changes to the 20-year Workforce Housing Redevelopment Plan and the contract provides for the issuance of a \$765 million TIF Note to assist in the construction of the project. He said it is a classic TIF case in a neglected area and we may see construction started this year, but it may not be until next year, in which case the time frame would roll over to 2025 and the 20 years would start a year later.

6) Lucas moved and Covey seconded the motion to adopt Resolution 2024-7 providing for issuance of a Tax Increment Development Revenue Note, approval of a Redevelopment Contract and other matters for Canteen Commons Redevelopment Project. Roll call vote: "AYE": Covey, Lucas, Mendenhall, Wilke. "NAY": None. "ABSENT": Staroska. Motion carried.

Mendenhall moved and Covey seconded the motion to nominate Don Lucas as Acting Chairman for Items 7 and 8 as Wilke had a conflict of interest and needed to abstain and Vice Chair Staroska was absent. Roll call vote: "AYE": Covey, Mendenhall, Wilke. "NAY": None. "ABSTAIN": Lucas. "ABSENT": Staroska. Motion carried.

7) Review Sustainable Beef Redevelopment Contract Amendment.

Attorney Bacon explained that January 1, 2024, is the date for the division of taxes on the project, allowing the developers to capture the tax on the \$49 million increase and use that to pay on the TIF Bond. He stated that originally, they had the option of selling the TIF Bond in advance and having that money available to build, however, their lender changed the funding mechanism and decided to go back to the normal way of the bond being issued and the back of the bond being endorsed, along with the list of eligible costs. He said no other provisions in the original contract have changed, including the odor control and 15-year timeframe.

8) Mendenhall moved and Covey seconded the motion to adopt Resolution 2024-8 for issuance of a Tax Increment Development Revenue Note in the amount of \$21,500,000 for Sustainable Beef Redevelopment Project and other action. Roll call vote: "AYE": Covey, Lucas, Mendenhall. "NAY": None. "ABSTAIN": Wilke. "ABSENT": Staroska. Motion carried.

9) Other Business.

Don Lucas announced his term is ending at the end of the month and he is going to give up his seat on the board.

10) Adjournment. Chair Wilke adjourned the meeting at 9:16 a.m.

ATTEST:


Angela Gilbert
Recording Secretary


Greg Wilke
Chairman