

THURSDAY, APRIL 30, 2020 COLD SPRING CITY COUNCIL SPECIAL MEETING MINUTES

The meeting was called to order by Mayor Dave Heinen at 6:00 p.m. The following City Council members were found to be present: Mayor Dave Heinen and Council Member Jamie Knapp. Council members present by phone: Gary Theisen and Doug Schmitz. Absent: Shannon Miller. Others present: Brigid Murphy, Jessica Green, Doug Boser, Jim Schleper and Angie Mueller. Also present by video/phone: Sue Dege, Scott Bender, Jeff Kraemer, Tom McCary, Brian Demos, Brian Schoenborn and Shannon Wiger.

APPROVAL OF THE AGENDA

MOTION WAS MADE BY KNAPP, SECONDED BY THEISEN, TO APPROVE THE AGENDA OF THE APRIL 30, 2020 CITY COUNCIL MEETING AS PRESENTED. ROLL CALL VOTE, AYES – HEINEN, KNAPP, SCHMITZ AND THEISEN. NAYES - NONE. MOTION PASSED UNANIMOUSLY.

PUBLIC HEARING COLD SPRING BREWERY TIF REQUEST

Mayor Heinen opened the Improvement Hearing at 6:02 p.m. Jessica Green from Northland Securities, Inc. presented information on the creation of a TIF District and the TIF Plan for Cold Spring Brewing Company. She explained that the original request was for 100% but had since been negotiated for a 75% capture of the tax increments collected from the property within the TIF District to support the project. She further explained that the total preliminary estimated total project costs are approximately \$36.7 million, and that the TIF Plan would provide the reimbursement of up to \$4,273,717 of the estimated project costs incurred as a result of the development. The project costs include \$4,183,343 for site improvements and preparation costs and \$85,374 for administrative costs and \$5,000 in interest expense. She added that the payments to the developer will be on pay-as-go basis and that the duration of the plan is nine years. Mayor Heinen called three times for testimony, after seeing and hearing none the public hearing was closed at 6:18 p.m.

MOTION WAS MADE BY THEISEN, SECONDED BY KNAPP, TO ADOPT RESOLUTION NO. 2020-21, A RESOLUTION ESTABLISHING TAX INCREMENT FINANCING DISTRICT NO. 6-1 AND APPROVING A TAX INCREMENT FINANCING PLAN RELATING THERETO. ROLL CALL VOTE, AYES – HEINEN, KNAPP, SCHMITZ, AND THEISEN. NAYES – NONE. MOTION PASSED UNANIMOUSLY.

DISCUSSION ON FINANCING THE CSAH 158/1ST STREET SOUTH PROJECT

Jessica Green explained the proposed service agreement for financing the CSAH 158/1st Street South construction project. She stated their recommendation for the issuance of \$3,005,000 General Obligation Improvement Bonds, Series 2020A.

MOTION WAS MADE BY KNAPP, SECONDED BY THEISEN, TO APPROVE ENTERING INTO A MUNICIPAL ADVISORY SERVICE AGREEMENT WITH NORTHLAND SECURITIES, INC. ROLL CALL VOTE, AYES – HEINEN, KNAPP, SCHMITZ AND THEISEN. NAYES – NONE. MOTION PASSED UNANIMOUSLY.

RESOLUTION NO. 2020-22, A RESOLUTION FOR THE NOTICE OF SALE OF GOVERNMENT OBLIGATION BONDS, SERIES 2020A

MOTION WAS MADE BY SCHMITZ, SECONDED BY KNAPP, TO ADOPT RESOLUTION NO. 2020-22, A RESOLUTION APPROVING NOTICE OF SALE FOR THE ISSUANCE OF \$3,005,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2020A. ROLL CALL VOTE, AYES – HEINEN, KNAPP, SCHMITZ AND THEISEN. NAYES – NONE. MOTION PASSED UNANIMOUSLY.

ADJOURN

MOTION WAS MADE BY KNAPP, SECONDED BY SCHMITZ, TO ADJOURN AT 6:28 P.M., SEEING NO FURTHER BUSINESS TO COME BEFORE THE CITY COUNCIL. ROLL CALL VOTE, AYES – HEINEN, KNAPP, SCHMITZ AND THEISEN. NAYES – NONE. MOTION PASSED UNANIMOUSLY.