

**MINUTES OF THE HRA SPECIAL MEETING PROCEEDINGS  
TUESDAY, AUGUST 17, 2021**

**CALL TO ORDER**

Pursuant to due call and notice thereof a special meeting of the Hopkins Housing and Redevelopment Authority was held on Tuesday, August 17, 2021 at 8:00 p.m. in the Council Chambers at City Hall, 1010 1<sup>st</sup> Street South, Hopkins. Mayor Gadd called the meeting to order with Council members Halverson, Beck and Brausen attending. Councilmember Hunke was absent. Also present were Executive Director Mike Mornson and Assistant Executive Director Kersten Elverum.

**CONSENT AGENDA**

No consent agenda items.

**NEW BUSINESS**

**1. Loan Agreement – Blake Road Station (HRA2021-04)**

Assistant Executive Director Kersten Elverum presented an overview of the loan agreement between the City of Hopkins and TF Hopkins, LLC for the development of 7.4 acres located at the intersection of Excelsior Boulevard and Blake Road adjacent to the Blake Road Southwest LRT Station. Staff recommends the City, through the Housing and Redevelopment Authority, provide a forgivable loan to the developer of \$685,000 for phase I environmental remediation and demolition only. Funds for the loan would be provided through excess Tax Increment Financing from the 2-11 District. The loan would be forgiven after 10 years, but would be required to be paid back if the property is sold or transferred within the 10 year period.

Executive Director Mornson requested an update on the project. Josh Peters with Trilogy Real Estate Group stated the closing date for purchase of the site is set for September 17. Trilogy has also been in contact with the existing businesses to keep them informed of the process as it moves forward.

**Motion** by Halverson **Second** by Brausen

**Motion** to approve the Loan Agreement between the City of Hopkins Housing and Redevelopment Authority and TF Hopkins, LLC.

**Ayes: 4.**

**Nays: None. Motion carried.**

**2. Establish Tax Increment Financing District No. 1-6 (325 Blake) (HRA2021-05)**

A public hearing for this item was held during the City Council meeting immediately prior to the HRA special meeting during which the City Council heard a summary presentation from Assistant Director Kersten Elverum and Stacie Kvilvang from Ehlers Public Financial Advisors. No one came forward to speak during the public hearing. The action before the HRA is to approve a resolution that would modify the existing redevelopment plan and establish district 1-6 and the associated financing plan. Ms.

Elverum emphasized that this resolution only establishes the district and preserves the City's right to provide tax increment financing in the future and does not allocate any funds to the developer at this time.

**Motion by Beck Second by Brausen**

**Motion** to approve Resolution 539 adopting a Modification to the Redevelopment Plan for Redevelopment Project No. 1, Establishing Tax Increment Financing District No. 1-6 (325 Blake) therein and adopting a Tax Increment Financing Plan therefor.


**Ayes: 4.**

**Nays: None. Motion carried.**

### **ADJOURNMENT**

There being no further business to come before the HRA and upon a motion by Brausen, second by Beck, the meeting was unanimously adjourned at 8:13 p.m.

  
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Jason Gadd, Chair

  
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Michael J. Mornson, Executive Director