



ECONOMIC DEVELOPMENT AUTHORITY

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November 13, 2017 – Meeting Minutes

A special meeting of the Freeport Economic Development Authority was called to order at 12:00pm by President Tim Hennen, and members, Rodney Atkinson, Jim Hemker, Dan Roering, Andy Welle, and Scott Hoeschen attendance.

Staff in attendance: Secretary Adrianna Hennen, City Engineer Dave Blommel

Members not in attendance: Tom Middendorf

The purpose of the meeting was to discuss the potential purchase and development of the remaining Welle Addition.

A. Hennen informed the council that Roessler had put the remaining development on Bid-2-Buy Auction site which closes on November 22nd.

Todd Hagen from Ehlers was present to explain the TIF options for the development. Hagen stated that the city could enter into a TIF themselves and hope the lots sell to capture that TIF money, but it was a pretty big risk for the City. He recommended the best option would be to find a developer and offer them TIF so that the risk was on the developer.

Dave Blommel stated he believed the reason the development was never finished was because of the high development cost which could include a lift station, but there were other options to lower the development cost. Blommel explained that Roessler probably developed the cheaper developments right away, made his money and then stopped with the intention of probably never finishing the development.

EDA discussed and agreed that the best option would be to purchase the land so that the City would have control over the property and put together a package to send out to developers that laid out exactly what the City could offer to help the development go.

The next discussion was how much the city would offer on the auction site. The EDA members each wrote down on a piece of paper what the highest amount they believed they should offer. The EDA decided to take the average of everyone's amounts which was \$11,500. The EDA stated A. Hennen would log onto the site the morning of November 22nd and put in the offer of \$11,500. Roering moved to offer \$11,500 on morning of November 22nd, seconded by Hemker. Motion carried 6-0.

Adjourn

Welle moved to adjourn at 1:45, seconded by Hoeschen. Motion carried 6-0.

Tim Hennen, EDA President

Adrianna Hennen, Secretary