



**City of Newport
Newport Economic Development Authority Minutes
June 15, 2017**

1. CONVENE ECONOMIC DEVELOPMENT AUTHORITY MEETING

President Lund called the Regular NEDA Meeting to order.

A. Roll Call

Commission Members Present – Dan Lund, Bill Sumner, Tracy Rahm, Kevin Chapdelaine, Roz Johnson

Commission Members Absent -

B. Review Agenda

Motion by Chapdelaine, seconded by Rahm, to approve the agenda as amended. With 5 Ayes, 0 Nays, the motion carried.

C. Approval of Minutes

Motion by Rahm, seconded by Sumner, to approve the May 18, 2017 NEDA minutes as presented. With 5 Ayes, 0 Nays, the motion carried.

2. NEW BUSINESS

A. Façade Improvement Grant

Admin. Hill presented that the present loan agreement requires a \$1,000,000.00 insurance policy on the building. Courtesy Car has an insurance policy that ensures building replacement. A waiver for the insurance requirements is needed to move forward.

Motion by Lund, seconded by Johnson, to approve Resolution No. 2017-3 approving the insurance waiver for the façade improvement loan with Shane Tyson. With 5 Ayes, 0 Nays, the motion carried.

Attorney Knaak worked on adjusting the standard wording for future agreements that changes the wording from the required \$1,000,000.00 policy to replacement costs.

B. Discussion of Catherine Drive Development Terms.

Mayor Lund presented the agreement with Golden Valley Land Co. They will be required to upfront \$865,000.00 to be put towards the cost of the water and sewer lines. The City will place an additional assessment of \$447,000.00 against the properties which results in \$1,312,000.00 to go towards the planned utility improvements. The closing on the 20 acre parcel the City owns (\$850,000) must be done by June 1, 2019.

Motion by Lund, seconded by Chapdelaine, to accept the terms of the agreement and have staff move forward with a Developer's Agreement with Golden Valley Land Co. With 5 Ayes, 0 Nays, the motion carried.

3. OTHER BUSINESS

4. ADJOURN

Motion by Lund, seconded by Chapdelaine, to adjourn the regular NEDA meeting. With 5 Ayes, 0 Nays, the motion carried.

Signed: _____
Dan Lund, President

Respectfully Submitted:

Deb Hill
City Administrator