

Medford Economic Development Authority
Wednesday, July 12, 2017
5:00 p.m.

Members in Attendance: Duncan, Heisler, Just, Paulson, Nelson, Wencil.

Others in Attendance: Administrator Welti,

Meeting was called to order at 5:00 p.m. by President Duncan.

Motion by Heisler, seconded by Nelson to approve the agenda as presented. Motion carried.

Motion by Heisler, seconded by Nelson to approve the meeting minutes from May as presented. Motion carried.

Motion by Heisler, seconded by Nelson to approve the EDA Financial Report. Motion carried.

Members reviewed the financial report. Administrator Welti, reviewed the three (3) Revolving Loans. Motioned by Heisler to approve the financial report. Seconded by Nelson. Motion carried.

Guest speaker & presenter Leah Hall Director of Development with Three Rivers Community Action was introduced by Administrator Welti. Administrator Welti, provided brief comments about his observation of a successful housing development project Harvest Ridge in Plainview, developed, marketed and managed by Three Rivers Community Action. Suggested this "non-profit" developer might be a good resource for future housing development projects in Medford. Members reviewed Leah Hall's slide presentation, focusing on several of their Southern MN housing developments. Leah described the funding process with private investors & various government partnerships. Each of their development projects involve rigorous research and programming that guides the best housing development housing mix plan for that specific community needs. Three Rivers Community Action prided in their collaboration with community, families and seniors developing quality and affordable single-family homes, townhomes, senior living, and apartments. Projects presented: Harvest Ridge in Plainview, Eagle Ridge in Red Wing; Wazuweeta Woods, Pine Island; Prairiewood Townhomes, Fairbault and Spring Creek, Northfield. Just raised question regarding section 8 housing and if Three Rivers Community Action would be involved with that program. Leah Hall stated they develop affordable housing and create mortgages packaged from funded by investors and government to assist families, seniors with quality homes, as well as affordable and market rate rental housing. The ratio of each product is formulated from the needs of the community. Administrator Welti recommended further discussions would be helpful in determining what development opportunities would be available for Medford community. Motioned by Heisler to approve pursuing additional information from Leah Hall and Three Rivers Community Action, seconded by Just. Motion Carried.

Members reviewed 2018 preliminary budget. Motion by Wencil to approve 2018 preliminary budget. Seconded by Heisler to approve 2018 preliminary budget. Motion carried.

Business and Economic Development Updates: Administrator Welti is reaching out to restaurants who may be interested in a Medford location. Paulson informed the members Medford Outlet Center is opening a new store City Fashion, opening in about 60 days. The mall continues to work on capital improvement projects. Nelson mentioned SRE is relocating. Interested individuals continue to contact the City regarding vacant properties on Main Street and throughout the City.

No EDA Networking Event in July. Next EDA Networking Event is in September hosted by Abe Paquette at Performance Seed & Insurance.

Next EDA Meeting September 15th at 5pm.

Meeting adjourned at 6:10pm.