

**CITY OF LINO LAKES
ECONOMIC DEVELOPMENT
ADVISORY COMMITTEE
MINUTES**

DATE:	June 2, 2022
TIME STARTED:	8:00 A.M.
TIME ENDED:	8:55 A.M.
MEMBERS PRESENT:	Jim Schueller, Patrick Kohler, Chad Wagner Keith Hembre, Steve Marchek, Andrew Cravero Don Johnson, Blakely LaCroix, Nathan Vojtech
MEMBERS ABSENT:	Julie Jeffrey-Schwartz
STAFF PRESENT:	Michael Grochala, Janele Waterman

I. CALL TO ORDER

Chair Schueller called the Economic Development Advisory Committee meeting to order at 8:00 A.M. on June 2, 2022.

II. APPROVAL OF MINUTES

Mr. Cravero made a MOTION to approve the May 5, 2022 meeting minutes. Motion was supported by Mr. Vojtech, passing unanimously.

III. DISCUSSION ITEMS

A. Sale of Woods Edge Property

Mr. Grochala, Community Development Director, presented the staff report. He informed the committee the Economic Development Authority (EDA) met with Silvercreek Equity regarding the acquisition and development of the Woods Edge property. Silvercreek Equity is looking to construct a 132 to 150 unit market rate, 55+ apartment building, a 10,000 sq. ft. multi-tenant building, and two restaurants on the 6.27 acre parcel. Following their discussion, Silvercreek Equity submitted an offer of \$2,376,154.00 (\$8.70 sq. ft.) for the purchase of the property. Upon review of the offer, the EDA asked City staff to schedule a public hearing to consider the sale of the property. The public hearing is scheduled to be held on June 13, 2022.

Mr. Vojtech asked how many age targeted apartment buildings there are in Lino Lakes.

APPROVED MINUTES

Mr. Grochala said there are three age targeted developments in Lino Lakes – Lyngblomsten, NorthPointe Estates, and Willow Ponds. He noted Anderson Companies is also looking to construct a similar product on the corner of Lake Drive and Main Street.

Mr. Wagner asked if the City will be able to take a portion of the proceeds from the sale and create a fund which would be used to purchase properties within the City for future projects.

Mr. Grochala explained the City is waiting to hear back from the City attorney as to whether or not those funds need to be dedicated strictly back to reimbursing the land.

The committee discussed the finances in greater detail.

B. Project Updates

Mr. Grochala updated the committee on current City projects.

IV. ADJOURNMENT

Mr. Cravero made a MOTION to adjourn the meeting at 8:55 A.M. Motion was supported by Mr. Vojtech, passing unanimously.

Respectfully submitted,
Janele Waterman, Community Development Administrative Assistant