

**CITY OF ELKO NEW MARKET
ECONOMIC DEVELOPMENT AUTHORITY
ELKO NEW MARKET AREA HALL
601 MAIN STREET
ELKO NEW MARKET, MINNESOTA 55054
THURSDAY, January 26, 2017**

1. CALL TO ORDER

The meeting was called to order by Chair Julius at 6:30 p.m. with the following members present: Chair Julius, Bob Crawford, Patricia Timmons, Kate Timmerman, Josh Berg and Bob Vogel.

Also Present: Executive Director Tom Terry and City Clerk Sandra Green.

2. ADOPT/APPROVE AGENDA

It was moved by Timmons, seconded by Crawford to approve the agenda as presented. Motion carried (5-0).

3. CONSENT AGENDA

There were no items to approve on the consent agenda

4. PUBLIC HEARINGS

- a. None**

5. CONTINUED BUSINESS

- a. Staff Updates**

Executive Director Terry gave an update on the Barsness Commercial Project and the Park I-35 industrial park. There was extended discussion regarding recruiting businesses / renters for specific projects.

6. NEW BUSINESS

- a. Review of Downtown Master Plan**

Tom Terry reviewed the Master Plan and Development Guidelines for Downtown New Market which had been adopted prior to the merger of the two cities. He gave background and history regarding why the Plan was prepared and adopted. He stated that the City wanted to set up development framework for the downtown area because the City was seeing properties being purchased for redevelopment. He noted that the document is still used as a guide as development opportunities arise.

- b. Review of Available Properties in the Downtown**

Tom Terry reviewed several properties in the downtown that are currently available for sale. He reviewed a map showing six available properties, assessed values, and listing prices. He stated

that re-use of certain properties is challenging, noting that a change in use of the properties can trigger certain zoning and building code requirements. He reviewed options for a City to acquire properties for redevelopment including 1) paying cash / existing reserves, 2) TIF bonds, 3) Abatement bond, 4) lease revenue bond.

The Commission discussed their desires for the downtown, and noted that development is especially difficult because of the lack of existing commercial buildings. Commissioner Timmons expressed interest in the Lyle Shea property and securing the property for a future road alignment. The Commission concurred and expressed agreement for pursuing acquisition of the property. The Commission directed staff begin negotiations on the property rather than obtaining an appraisal.

7. EXECUTIVE DIRECTOR'S REPORT

There was no report.

8. ADJOURNMENT

It was moved by Timmerman, seconded by Timmons to adjourn the meeting at 7:29 p.m. Motion carried (5-0).

Respectfully Submitted,

Renee L. Christianson

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Economic Development Coordinator