CALL TO ORDER AND PLEDGE
Chair Croatt called the Regular Meeting of the Scott County Community Development Agency Board of Commissioners to order at 4:03 p.m. on April 11, 2017, and led the Pledge of Allegiance.

ROLL CALL
Commissioners present:
- District I, DeAnn Croatt
- District II, Ben Zweber
- District III, Kent Robbins
- District IV, Patti Sotis
- District V, Jane Victorey

Staff present:
- Bill Jaffa, Executive Director
- Julie Siegert, Housing Director
- Linda Janovsky, Recording Secretary

Others present:
- Chris Stotka, Development Manager, MWF
- Ryan Schwickert, Development Associate, MWF

MINUTES SUBMITTED FOR APPROVAL
3.1) Regular Meeting Minutes – March 14, 2017
Commissioner Robbins made a motion to approve the Minutes of March 14, 2017. Commissioner Zweber seconded the motion. Unanimous voice vote followed. Motion carried.

AGENDA ACTION(S)
4.1) Agenda Modifications
Executive Director Jaffa indicated that guests from MWF will be taken after some housekeeping items.

4.2) Consent Agenda
5.2, 6.11, 6.12, 6.21, 6.4, 6.5, 6.61, 6.7, 6.10
Commissioner Sotis made a motion to approve the Consent Agenda. Commissioner Robbins seconded the motion. Unanimous voice vote followed. Motion carried.

FINANCIAL REPORT
5.1) Payment of Bills
Commissioner Victorey made a motion to approve the Check Registers in the amount of $456,715.20. Commissioner Zweber seconded the motion. Unanimous roll call vote followed. Motion carried.
5.2)* Procurement Summary
   [Consent item; no discussion]

(6) OLD BUSINESS

6.1) Affordable Housing Programs

6.11)* Affordable Housing Occupancy Report
   [Consent item; no discussion]

6.12)* Housing Choice Voucher Utilization Report
   [Consent item; no discussion]

6.2) Home Ownership Programs

6.21)* Homeownership Programs Report
   [Consent item; no discussion]

6.3) Liaison Report – Scott County Commissioner
   Not present; no report.

6.4)* First Stop Shop (FSS)
   [Consent item; no discussion]

6.5)* Maxfield Research Studies
   [Consent item; no discussion]

6.6) SC-CDA Development Activities

6.61)* The Henderson
   [Consent item; no discussion]

6.62) First-Time Homebuyer New Construction – Pilot
   RESOLUTION NO. 09-17: AUTHORIZING SALE OF SINGLE FAMILY HOME – FIRST
   TIME HOMEBUYER PILOT PROJECT
   Commissioner Sotis made a motion to approve Resolution No. 09-17.
   Commissioner Victorey seconded the motion. Unanimous roll call vote
   followed. Motion carried.

6.63) Pike Lake Marsh (Prior Lake) Tax Credit Development (Ron Clark)
   Executive Director Jaffa indicated that the Prior Lake City Council, at its April 10,
   2017, meeting, voted against Establishing a Tax Credit Financing (Housing)
   District for the Pike Lake Marsh project. Because of this, Executive Director Jaffa
   and Staff had discussions with Mike Waldo, Ron Clark/Connelly Development,
   LLC ("Connelly Development") to ascertain what additional supports the CDA
   may be able to offer to enable the project to go forward.

   Mike Waldo attended the Board Meeting and briefed the Board on how the loss
   of the Tax Increment Financing (TIF) impacts the project (attached chart). Mr.
   Waldo stated that he has had conversations with Minnesota Housing and they
   are willing to provide a waiver for the lost tax credit application points—
if Connelly Development can close the funding gap. Mr. Waldo indicated that he has sought approval from Connelly Development financing agent to lower the required reserves and decrease the debt ratio coverage. In addition, Connelly Development has lowered their development fees and calculated in other cost saving measures.

Because the Pike Lake Marsh project will result in much needed affordable family workforce rental housing, conversation ensued on how the CDA and Connelly Development could work together to make up the funding shortfall caused by the unexpected circumstance of having no Tax Increment Financing assistance from the City.

Scott County CDA Commissioner Kent Robbins made a motion to approve the Scott County CDA’s direct contribution increase to $500,000 in the form of a subordinate, deferred, no interest loan. Scott County CDA Commissioner Patti Sotis seconded the motion. Unanimous (5-0) roll call vote followed. Motion carried. Official action in the form of a Resolution detailing terms and conditions of the loan will be brought forth at the May 9, 2017, Scott County CDA Board meeting.

6.64) Louisiana Lofts (Savage) Tax Credit Development (MWF Properties)
Chris Stotka, Development Manager, and Ryan Schwickert, Development Associate, MWF Properties, were in attendance to provide information on the Louisiana Lofts Tax Credit Development. Mr. Stotka stated that MWF is planning to submit a tax credit application to Minnesota Housing in June for this project. He stated it will be a 54-unit apartment building located off 150th Street and Louisiana Avenue. MWF is requesting from the CDA a thirty year deferred loan with an interest rate of 2%. Mr. Stotka indicated that the City of Savage is providing a 30 year deferred loan for a portion of the land in the amount of $350,000. He stated that his company tries to pay off deferred loans at the point that Minnesota Housing allows refinancing, in about 17 years. Mr. Stotka and Mr. Schwickert answered Commissioners’ questions. There was consensus among the Commissioners that this is a good project that will provide additional workforce housing units in the County. Executive Director Jaffa indicated that official action will occur at the next board meeting, and additional information that was requested from MWF will also be provided at that time.

6.7)* Families and Individuals Sharing Hope (FISH)
[Consent item; no discussion]

6.8) River City Centre Master Lease Tenant
Executive Director Jaffa indicated that he and the Finance Committee (Commissioners Victorey and Robbins) met before the meeting to discuss the next steps. Executive Director Jaffa is now requesting a motion to approve the development of a transition plan for management of the retail space. Commissioner Robbins approved the Motion. Commissioner Victorey seconded it. Unanimous roll call vote followed. Motion carried.

6.9) Life Cycle Housing Educational Presentation to Cities
Housing Director Siegert stated that she and Business Development Director Crakes and Business Analyst Foust have now presented at three cities. Housing Director Siegert gave kudos to her co-presenters for putting together the presentations and especially for personalizing each presentation for the city that receives it.
6.10) National Association of Local Housing Finance Agencies (NALHFA)
Commissioner Robbins will provide a brief summary on the conference.

(7) NEW BUSINESS

(none at this time)

(8) SET NEXT MEETING DATE, TIME AND PLACE

8.1) Regular Meeting May 9, 2017

8.2) SPECIAL Meeting: as needed

(9) ADJOURN
Commissioner Robbins made a motion to adjourn the Meeting of the Scott County CDA Board of Commissioners at 5:42 p.m. Commissioner Zweber seconded the motion. Unanimous voice vote followed. Motion carried.
Pike Lake Marsh Apartments - Prior Lake  
SOURCES & USES OF FUNDS  
4/11/2017

### SOURCES

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<thead>
<tr>
<th>Sources</th>
<th>Original Application</th>
<th>With Revised TIF proposed at $300,000</th>
<th>Current Proposal with no TIF approved by City</th>
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<tr>
<td>Permanent 1st Mortgage</td>
<td>$3,051,000</td>
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<tr>
<td>Deferred Loan from Scott County CDA</td>
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<td>$350,000</td>
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<td>Energy Rebate</td>
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<td>Syndication Proceeds</td>
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<td>TIF Mortgage</td>
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<td>Deferred Developer Fee</td>
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<td><strong>TOTAL SOURCES</strong></td>
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<td><strong>$15,381,878</strong></td>
<td><strong>$15,177,997</strong></td>
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### USES

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<th>Uses</th>
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<th>Amount</th>
<th>Amount</th>
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<td><strong>Hard Costs:</strong></td>
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<td>Land and Access Easments</td>
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<td>City Fees</td>
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<td>Professional Fees /A+L+E</td>
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<td><strong>TOTAL USES</strong></td>
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