SCOTT COUNTY COMMUNITY DEVELOPMENT AGENCY  
323 South Naumkeag Street, Shakopee, MN 55379  
Phone: (952) 402-9022 / Fax: (952) 496-2852  

BOARD OF COMMISSIONERS  
MINUTES - REGULAR MEETING AND PUBLIC HEARING  
November 15, 2016

(1) CALL TO ORDER AND PLEDGE  
Chair Croatt called the Regular Meeting of the Scott County Community Development Agency  
Board of Commissioners to order November 15, 2016, at 4:00 p.m. and led the Pledge of  
Allegiance.

(2) ROLL CALL  
Commissioners present:  
- District I, DeAnn Croatt  
- District II, Ben Zweber  
- District III, Kent Robbins  
- District V, Jane Victorey  
Commissioners absent:  
- District IV, Patti Sotis  
Staff present:  
- Bill Jaffa, Executive Director  
- Terri Gulstad, Finance Director  
- Julie Siegert, Housing Director  
- Melissa Jensen, Assistant Housing Director  
- Katie Horine, Housing Specialist  
- Linda Janovsky, Recording Secretary  
Others present:  
- Mary Bujold, Maxfield Research  

Melissa Jensen introduced new employee Katie Horine, Housing Specialist–Rental Assistance. The  
Commissioners introduced themselves and welcomed Katie on-board.

(3) MINUTES SUBMITTED FOR APPROVAL  
3.1) CDA Regular Meeting – November 15, 2016  
Commissioner Robbins made a motion to approve the Minutes of October 11, 2016. Commissioner Zweber seconded the motion. Unanimous voice vote followed. Motion carried.

(4) AGENDA ACTION(S)  
4.1) Agenda Modifications  
No modifications were requested.

4.2) Consent Agenda  
Commissioner Robbins made a motion to approve the Consent Agenda. Commissioner Victorey seconded the motion. Unanimous voice vote followed. Motion carried.
5.1) Payment of Bills
Commissioner Victorey made a motion to approve the check registers in the amount of $973,872.37. Commissioner Robbins seconded the motion. Unanimous roll call vote followed. Motion carried.

5.2)* Procurement Summary
[Consent item; no discussion]

5.3) Development Budget Reports – 3rd Quarter 2016
Lorien Mueller from Great Lakes Management stated that overall the buildings were doing very well.

5.31) River City Centre, Shakopee
100% leased, 98% occupied

Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 410,562</td>
<td>$ 422,092</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 204,752</td>
<td>$ 225,205</td>
</tr>
<tr>
<td>Net Operating Income *</td>
<td>$ 207,320</td>
<td>$ 193,560</td>
</tr>
</tbody>
</table>

(not including retail or TIF income)

5.32) The Hamilton, Savage
100% leased, 98% occupied

Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 361,945</td>
<td>$ 349,040</td>
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<tr>
<td>Operating Expenses</td>
<td>$ 181,084</td>
<td>$ 175,614</td>
</tr>
<tr>
<td>*Net Operating Income</td>
<td>$ 182,237</td>
<td>$ 175,262</td>
</tr>
</tbody>
</table>

*Does not incl. Retail Base Rent

5.33) Philipp Square, New Prague
100% leased, 100% occupied

Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 449,399</td>
<td>$ 453,910</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 207,995</td>
<td>$ 242,841</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 260,777</td>
<td>$ 219,451</td>
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</tbody>
</table>

5.34) Northridge Court, Shakopee
98% leased, 97% occupied

Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 523,488</td>
<td>$ 544,796</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 197,097</td>
<td>$ 251,388</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 326,391</td>
<td>$ 300,398</td>
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</tbody>
</table>
5.35) Glendale Place, Savage
98% leased, 98% occupied*

Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 563,706</td>
<td>$ 568,162</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 269,843</td>
<td>$ 221,161</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 305,796</td>
<td>$ 365,462</td>
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</tbody>
</table>

5.36) Market Village, Elko New Market
100% leased, 100% occupied

Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 438,386</td>
<td>$ 432,389</td>
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<tr>
<td>Operating Expenses</td>
<td>$ 205,722</td>
<td>$ 194,011</td>
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<tr>
<td>Net Operating Income</td>
<td>$ 228,529</td>
<td>$ 247,215</td>
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</tbody>
</table>

5.37) Brentwood Court, Jordan
100% leased, 100% occupied

Housing Pro Forma vs. 3rd Quarter 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD Proforma</th>
<th>YTD Actual</th>
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</thead>
<tbody>
<tr>
<td>Rental Revenue</td>
<td>$ 400,809</td>
<td>$ 406,726</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$ 180,407</td>
<td>$ 189,044</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$ 218,153</td>
<td>$ 222,826</td>
</tr>
</tbody>
</table>

*higher than usual vacancy due to residents moving who can no longer live independently

Commissioner Robbins made a motion to approve the 3rd quarter reports. Commissioner Zweber seconded the motion. Unanimous voice vote followed. Motion carried.

5.38) The Henderson, Shakopee
Ms. Meuller indicated The Henderson is 96% leased and 76% occupied. Two units were remaining at the time of this report.

5.39) 2016 Resident Survey Results
Ms. Mueller stated that the resident survey showed a satisfaction rate of 97% overall. In addition, a resident meeting was conducted at each building to go over the Resident Handbook, fire safety, sheltering in place, etc.

5.4) FY2016 – 3rd Quarter Agency Budget Summary
Finance Director Gulstad presented the 3rd quarter results and answered Commissioners’ questions. Commissioner Victorey made a motion to approve the report. Commissioner Robbins seconded the motion. Unanimous voice vote followed.

5.5)* Cash Flow Projection Worksheet
[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)
The Economic Development Incentive (EDI) grant application evaluation meeting was rescheduled to November 21st. The Board had voted at the last meeting to accept the recommendations of the Finance Committee so that Business Development Director Crakes could notify the awardees of the grants immediately.

6.5) SC-CDA Development Activities

6.51) The Henderson
Executive Director Jaffa briefed the Board on the Grand Opening stating it was a great turnout, the speakers did a tremendous job, and the Henderson family was very thankful to be included in the event.

6.52) First-Time Homebuyer New Construction — Pilot
Assistant to the Executive Director Janovsky stated that to attract potential homebuyer club graduates interested in purchasing in New Prague, the winter Homebuyers Club Class will be held in New Prague, either at the Phillipps Square Community Room or in the house itself.

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

6.7) Maxfield Housing Study and Commercial Industrial Studies
Mary Bujold, Maxfield Research, was in attendance and provided a detailed presentation of the study. Executive Director Jaffa indicated that this information will be used by cities and developers. The CDA’s role will be to encourage and support developers to create both affordable rental housing and entry level homeownership opportunities. Each Commissioner received a hard copy of the study.

(7) NEW BUSINESS

(none at this time)

(8) SET NEXT MEETING DATE, TIME AND PLACE

8.1) Regular Meeting December 13, 2016 — Time TBD Dec. 12, 10:30 a.m.

8.2) Finance Committee November 16, 2016, at 1:00 p.m. Nov. 21, 3:00 p.m.

8.3) SPECIAL Meeting: as needed
(9) **ADJOURN**
Commissioner Victorey mentioned that she will be absent for the January meeting. 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.

DeAnn Croatt, Chair

Jane Victorey, Secretary

Recording Secretary 12/12/16 Date