



**Economic Development Authority Joint Meeting Minutes
Tuesday, July 13, 2015, 5:00 pm
Wells Community Center**

The Wells Economic Development Authority (EDA) convened on July 13, 2015 at 5:00 pm in the Council Chamber for a joint meeting with the City Council and Wells Public Utilities. President Heggen called the meeting to order with the following members present: Kim Sorenson, Sue Nasinec, John Herman and Whitney Harig.

JOINT MEETING DISCUSSION – WELLS BUSINESS PARK

City Engineer Travis Winter stated that he originally prepared a feasibility report for a full infrastructure build at the Wells Business Park at a cost of roughly three million dollars. Since then, the EDA has directed him to make some reductions to the plan, which now includes: two entrances on Highway 22 with turn lanes (required by MnDOT), a ten ton street section with curb and gutter, gravel surfacing, grading, storm sewer, sanitary pipe only and a retention pond. Winter stated the estimated cost for these improvements are now \$1.87 million. He stated this scaled down version of the projects eliminates the sanitary forcemain, lift station and boring under the highway for water access.

City Administrator Leslie stated she received rough numbers from Northland Securities in regard to bonding options, including total debt payment and amounts that would need to be budgeted in coming years. Leslie also stated that the figures based off of a 20 year repayment plan include a levy increase of approximately \$140,000 each year for debt repayment.

Heggen stated that the goal of the EDA is to promote business and commerce and that while this is a costly opportunity, he feels it's important to be progressive when it comes to development.

Sorenson stated that the cost to loop water services is next to half a million dollars and it's too big of a sum to get any sort of payback no matter how many lots are developed.

Leslie stated a project like this is doable because of the resulting tax base increase but that the Council may need to consider postponing the 6th Street SW project because doing both projects at the same time may not be feasible. Leslie also stated that the next step is to get more concrete numbers from Northland Securities and have the EDA work on determining lot prices as well as creating a development agreement.

Motion by Harig and second by Herman to adjourn the meeting at 5:45 pm.

Jim Heckman, Secretary/Treasurer

Megan Boeck, Deputy City Clerk