



HOUSING & REDEVELOPMENT AUTHORITY

CITY OF WELLS, MINNESOTA

MINUTES MARCH 11, 2014

The Wells Housing & Redevelopment Authority (HRA) convened on March 11, 2014 at 5:30 pm in the Wells City Hall Conference Room. President Ann Marie Schuster called the meeting to order with the following members present: David Braun, Bill Groskreutz, Jr. and Tom Schindler. Members absent: none. Also present were LifeStyle Management Representative Jim Abbe and City Administrator Robin Leslie.

AGENDA

The agenda for the March 11, 2014 meeting was reviewed. Motion by Groskreutz and second by Braun to approve as printed. Motion carried.

MINUTES

The minutes of the February 11, 2014 meeting were reviewed. Motion by Braun and second by Groskreutz to approve as printed. Motion carried.

CONSENT ITEMS

The bills and financial statements were discussed. Motion by Groskreutz and second by Schindler to approve bills as presented. Motion carried.

Motion by Schindler and second by Braun to approve the financial statements as presented. Motion carried.

Motion by Groskreutz and second by Braun to reinvest Park Place Townhome CD with the best 12 year CD local rate. Motion carried.

LIFESTYLE MANAGEMENT REPORT

The financial reports regarding Broadway Apartments and Park Place Townhomes were discussed. Mr. Abbe reported Broadway Apartments has no vacancies and many activities occurred last month including bingo, birthday club and Valentine's Day event. He also mentioned Heyn is all but finished with the work at the Park Place Townhomes except for the wall dividers on patios.

OLD BUSINESS

240 West 5th Ave NW-Ms. Leslie stated snow was removed from the property so contractors could get access and quotes for the foundation were in process. In addition, she stated nothing had been done with utility disconnections.

SCDP Loan Subordination Request (1204 3rd Ave SW)-President Schuster stated Paragon Bank has requested a subordination to the HRA SCDP loans for this project stating the current remaining mortgage amount is \$23,743.20 and the new loan is for \$7,000 to repair tipping basement walls/water sealing, totaling \$30,743.20. Ms. Leslie noted this request would put the HRA's two loans in third and fourth position. President Schuster requested more information on loan to value and the amount that is still owed on the HRA loans.

Darin Schirmer Request-President Schuster stated Mr. Schirmer would like the HRA to consider his request of adding drain tile to the farmland he rents in lieu of rent. Motion by Groskreutz and second by

Braun to approve agreement to install drain tile on HRA farmland in lieu of rent for two years. Motion carried.

NEW BUSINESS

Duane Johnson Development Proposal-Duane and Brenda Johnson stated they own property adjacent to the new school that is approximately 8.3 acres, they were looking into developing the property and wanted to know if the HRA was interested in a project out there. The HRA discussed briefly but made no determinations and noted this item has been brought before them in the past.

ANNOUNCEMENTS

President Schuster reminded the Board that the next meeting will be held on Tuesday, April 8, 2014 at 5:30 pm in the Wells City Hall Conference Room.

ADJOURNMENT

Motion by Braun and second by Schindler to adjourn the meeting. Meeting adjourned at 6:50 pm.

Secretary/Treasurer David Braun

City Administrator Robin Leslie