

Housing & Redevelopment Authority

January 21, 2020 – 6:30 pm
Council Chambers
Golden Valley City Hall
7800 Golden Valley Road

REGULAR MEETING AGENDA

1. **Call to Order**
 - A. Roll Call
 - B. Election of Officers 2

2. **Approve of Agenda**

3. **Consent Agenda**

Approval of Consent Agenda - All items listed under this heading are considered to be routine and will be enacted by one motion. There will be no discussion of these items unless a Commission Member so requests in which event the item will be removed from the general order of business and considered in its normal sequence on the agenda.

 - A. Approval of Minutes:
 1. Regular Meeting – October 15, 2019 3-5
 - B. Reimbursement of City Expenditures 6
 - C. Receipt of December 2019 Financial Reports 7-9
 - D. Designation of Depositories 20- 10-11

4. **Public Hearing**

5. **Old Business**

6. **New Business**

7. **Adjournment**



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Housing & Redevelopment Authority

October 15, 2019 – 6:30 pm

Council Chambers
Golden Valley City Hall
7800 Golden Valley Road

REGULAR MEETING MINUTES

Call to Order

The meeting was called to order at 6:30 pm by Housing and Redevelopment Authority Chair Fonnest.

1. Roll Call

Present: Chair Larry Fonnest, Commissioners Joanie Clausen, Shep Harris, Gillian Rosenquist and Steve Schmidgall

Staff present: HRA Director Cruikshank, HRA Attorney Cisneros and City Clerk Luedke

2. Approval of Agenda

MOTION made by Commissioner Harris, seconded by Commissioner Clausen to approve the agenda of October 15, 2019, as submitted and the motion carried.

3. Approval of Housing and Redevelopment Authority Minutes

- A. Work Session – July 9, 2019
- B. Regular Meeting – July 16, 2019
- C. Work Session – September 10, 2019

MOTION made by Commissioner Clausen, seconded by Commissioner Schmidgall to approve the Housing and Redevelopment Authority minutes above as submitted and the motion carried.

4. Reimbursement of City Expenditures

Finance Director Virnig presented the staff report and answered questions from the Commissioner.

MOTION made by Commissioner Harris, seconded by Commissioner Clausen to replace check #4095 with #4097 for \$26,930.43 to Associated Bank and the motion carried.

5. Receipt of September 2019 Financial Reports

Finance Director Virnig presented the staff report.

MOTION made by Commissioner Schmidgall, seconded by Commissioner Harris to receive and file the September 2019 HRA Financial Reports and the motion carried.

6. Amendment to Housing and Redevelopment Authority By-Laws

HRA Director Cruikshank presented the staff report.

MOTION made by Commissioner Harris, seconded by Commissioner Schmidgall to adopt **Resolution 19-03**, amending Housing and Redevelopment Authority By-Law. Upon a vote being taken, the following voted in favor of: Clausen, Fonnest, Harris, Rosenquist and Schmidgall and the following voted against: none and the motion carried.

7. Approve Tax Increment Pledge Agreement for Winnetka and Medicine Lake Tax Increment District

Finance Director Virnig presented the staff report and answered questions from the Commissioners. HRA Director Cruikshank answered questions from the Commissioners.

MOTION made by Commissioner Schmidgall, seconded by Commissioner Harris to approve the Tax Increment Pledge Agreement and the motion carried.

8. Adopt Housing and Redevelopment Authority Budgets

8A. Adoption of 2019 Housing Program Fund

Finance Director Virnig presented the staff report and answered questions from the Commissioners.

MOTION made by Commissioner Clausen, seconded by Commissioner Schmidgall to adopt **Resolution 19-04**, adopting the 2019 Housing Program Budget. Upon a vote being taken, the following voted in favor of: Clausen, Fonnest, Harris, Rosenquist and Schmidgall and the following voted against: none and the motion carried.

8B. Adoption of 2020 Budgets

Finance Director Virnig presented the staff report and answered questions from the Commissioners. Planning Intern Anderson presented information on the 4d affordable Housing Program which would be covered under the 2020 Housing Program Budget.

MOTION made by Commissioner Schmidgall, seconded by Commissioner Rosenquist to adopt **Resolution 19-05**, adopting the 2020 General Fund Budget and **Resolution 19-06**, adopting the 2020 Housing Program Fund Budget. Upon a vote being taken, the following voted in favor of: Clausen, Fonnest, Harris, Rosenquist and Schmidgall and the motion carried.

7. Adjournment

MOTION made by Commissioner Harris, seconded by Commissioner Schmidgall and the motion carried to adjourn the meeting at 6:45 pm.

Larry Fonnest, Chair

ATTEST:

Kristine A. Luedke, City Clerk



EXECUTIVE SUMMARY

Housing and Redevelopment Authority

763-593-8006 / 763-593-8109 (fax)

**Golden Valley City Council Meeting
January 21, 2020**

Agenda Item

1. B. Election of Officers

Prepared By

Tim Cruikshank, HRA Director

Summary

The Housing and Redevelopment Authority (HRA) bylaws provide for the election of two officers to the HRA, Chairperson and Vice Chairperson. The bylaws state these positions are to be elected for a one-year term.

Listed below is the history of HRA Chair and Vice Chair appointments:

- 2012 - Chair Pentel, Vice Chair Scanlon
- 2013 - Chair Pentel, Vice Chair Scanlon
- 2014 - Chair Schmidgall, Vice Chair Snope
- 2015 - Chair Schmidgall, Vice Chair Fonnest
- 2016 - Chair Schmidgall, Vice Chair Clausen
- 2017 - Chair Snope, Vice Chair Clausen
- 2018 - Chair Clausen, Vice Chair Rosenquist
- 2019 - Chair Fonnest, Vice Chair Rosenquist

Suggested - 2020 - Chair Fonnest, Vice Chair Rosenquist

Financial Or Budget Considerations

Not applicable

Recommended Action

Motion to approve a Chairperson and Vice Chairperson for 2020.



EXECUTIVE SUMMARY
Housing and Redevelopment Authority
 763-593-8006 / 763-593-8109 (fax)

Golden Valley HRA Meeting
January 21, 2020

Agenda Item

3. B. Reimbursement of City Expenditures

Prepared By

Sue Virnig, Finance Director

Summary

As of December 31, 2019 the HRA has the following expenditures:

Ck #	Check Register	Amount
4099	Cornerstone Creek – Pay Go Note	26,307.00
4104	Associated Bank –Pay Go Note	8,828.93
4101	City of Golden Valley	482,427.39
4102	394 Associates, LLC (Return Cash Letter of Credit)	250,000.00
4103	Golden Villas, LLC-Pay Go Note	169,236.50
		\$936,799.82

	HRA Expenditures:	Amount
9000	General Fund (deposit fund-no expense listed)	250,000.00
9250	North Wirth #3	8,828.93
9300	Highway 55 West	329,118.39
9302	Cornerstone Creek	26,307.00
9400	Winnetka/Medicine Lake Road	322,545.50
		\$936,799.82

Financial Or Budget Considerations

Expenditures are shown on financials

Recommended Action

Motion to approve the following check register as listed for a total of \$936,799.82.



EXECUTIVE SUMMARY

Housing and Redevelopment Authority

763-593-8006 / 763-593-8109 (fax)

Golden Valley HRA Meeting

January 21, 2020

Agenda Item

3. C. Receipt of December 2019 Financial Reports

Prepared By

Sue Virnig, Finance Director

Summary

Attached are the December 2019 Financial Reports for Housing and Redevelopment Authority (HRA) review.

Financial Or Budget Considerations

Not applicable

Recommended Action

Motion to receive and file the December 2019 HRA Financial Reports.

Supporting Documents

- HRA General Fund Budget Report (1 page)
- HRA Capital Project Funds Report (1 page)

HRA of Golden Valley
 General Fund
 December 2019 Budget Report (unaudited)

Percentage Of Year Completed: 75%

Revenue	2019 Budget	Oct-Dec Actual	YTD Actual	Over (Under) Budget	% Of Budget Received
Interest Earnings (1)	0	0.00	0.00	0.00	
Fund Balance	12,000	0.00	12,000.00	0.00	
Totals	\$12,000	0.00	12,000.00	0.00	100.00%

Expenditures	2019 Budget	Oct-Dec Actual	YTD Actual	Over (Under) Budget	% Of Budget Expended
Audit	12,000	0.00	12,000.00	0.00	100.00%
Totals	\$12,000	0.00	12,000.00	0.00	100.00%

Notes:

(1) Interest will be allocated at year end.

HRA Of Golden Valley
2019 Financial Report

Capital Project Funds

	9300 Hwy 55/ West	9302 Cornerstone TIF (4)	9400 Winnetka Med Lk Rd	9250 North Wirth #3
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Cash Balance @ 10/01/19	\$136,509.45	\$7.84	\$116,486.48	\$4,165.21
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Add:

Receipts:

Interest

Lease revenue

Increment Received	268,404.44	27,510.97	241,018.56	4,663.72
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Less:

Expenditures:

Payment to Cornerstone Creek (1);

(26,307.00)

Payment to Golden Villas (2) (169,236.50)

Payment to City of Golden Valley (159,881.89)

(322,545.50)

Payment to Associated Bank (3)

(8,828.93)

Cash Balance @ 12/31/19 \$75,795.50

\$1,211.81

\$34,959.54

\$0.00

(3)

(1) Payment for Housing District

(2) Payment for Renewal and Renovation District

(3) Pay Go Note remaining \$151,419.92.



EXECUTIVE SUMMARY

Housing and Redevelopment Authority

763-593-8006 / 763-593-8109 (fax)

Golden Valley HRA Meeting

January 21, 2020

Agenda Item

3. D. Designation of Depositories

Prepared By

Sue Virnig, Finance Director

Summary

State Law requires cities to have depositories for Housing and Redevelopment Authority (HRA) funds approved annually. The attached resolution states the depositories, accounts and signature requirements.

Financial Or Budget Considerations

None.

Recommended Action

Motion to adopt Resolution Designating Depositories for HRA Funds.

Supporting Documents

- Resolution Designating Depositories for HRA Funds (1 page)

HRA RESOLUTION NO. 20-01

HRA RESOLUTION DESIGNATING DEPOSITORIES FOR HOUSING AND REDEVELOPMENT (HRA) FUNDS

BE IT RESOLVED by the Housing and Redevelopment Authority (HRA) of Golden Valley that the following are named as depositories for HRA funds, subject to furnishing collateral for funds on deposit as provided in the Laws of the State of Minnesota

BNC National Bank
MidwestOne Bank
Stifel Nicolaus & Co Inc
Sunrise Bank
RBC-Dain Rauscher
US Bank
Wells Fargo
4M Fund

BE IT FURTHER RESOLVED that the following signatories or alternates are authorized to be signatories on checks drawn on funds deposited to the general checking account: the HRA Chair or Vice Chair and the HRA Director or Assistant Director; and that each check shall require two signatures.

BE IT FURTHER RESOLVED that the following shall be authorized to make investments of HRA funds and shall be authorized to deposit the principal of said investments in the above named depositories as necessary and beneficial to the City: HRA Director, City Finance Director/Treasurer, City Accounting Coordinator.

The HRA Director and City Clerk are authorized and directed to furnish each of the depositories with certified copies of this resolution along with such signature documentation as is required by the depository and the authorizations set forth in all above.

, Chair

ATTEST:

Timothy J. Cruikshank, Executive Director