



Minutes

Roseville Economic Development Authority (REDA)

City Council Chambers, 2660 Civic Center Drive

Monday, July 10, 2017 – 6:00 p.m.

1. Roll Call

Mayor Roe called to order the regular meeting of the Roseville Economic Development Authority (REDA) in and for the City of Roseville at approximately 6:00 p.m. Voting and Seating Order: Willmus, Etten, McGehee, Laliberte and Roe

Present: President Dan Roe and Commissioners Robert Willmus, Tammy McGehee, Jason Etten, and Lisa Laliberte

Others Present: Executive Director Patrick Trudgeon and Community Development Director Kari Collins

2. Pledge of Allegiance

3. Approve Agenda

McGehee moved, Willmus seconded, approval of the REDA agenda as presented

Ayes: 5

Nays: 0

Motion carried.

4. Public Comment

5. Items Removed from Consent Agenda

6. Business Items (Action Items)

8. Approve Minutes

9. Approve Consent Agenda

Executive Director Trudgeon briefly highlighted those items being considered under the Consent Agenda; and as detailed in specific staff reports and related attachments dated July 10, 2017.

a. Approve Community Reinvestment Fund, Inc. (CRF) Contract and Modification of Roseville Home Improvement Loan Interest Rate

McGehee moved, Etten seconded, approving a contract with Community Reinvestment Fund, Inc. (CRF) for loan servicing, and authorizing execution of the contract by the REDA Executive Director and President.

Ayes: 5

Nays: 0

Motion carried.

McGehee moved, Etten seconded, approving the REDA Home Improvement Loan Interest Rate from 3% to 4%.

After a brief discussion as to staff's rationale in recommending the higher interest rate that remained competitive with Prime at 4.25%, while allowing more flexibility with rates and fees, it was the consensus of the Authority to authorize the increased interest rate as presented.

Ayes: 5
Nays: 0
Motion carried.

b. Approve Amendment to Journey Home MN Development Agreement for 196 S McCarrons Housing replacement Program to Extend the Closing Date

McGehee moved, Etten seconded, approving a contract (Attachment A) with Community Reinvestment Fund, Inc. (CRF) for loan administering/servicing, and authorizing execution of the contract by the REDA Executive Director and President.

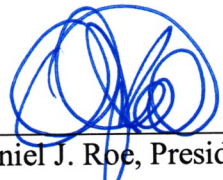
At the request of Member Laliberte, Ms. Collins confirmed that commencement of home construction would not be impacted and was still on track for completion within six months of closing.

Ayes: 5
Nays: 0
Motion carried.

10. Adjourn to City Council Meeting

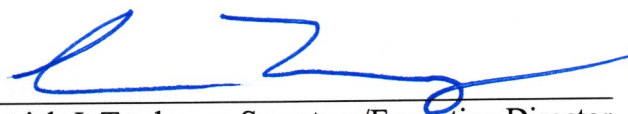
McGehee moved, Etten seconded, adjourning the REDA meeting to convene the regular City Council meeting at approximately 6:08 p.m.

Ayes: 5
Nays: 0
Motion carried.



Daniel J. Roe, President

ATTEST:



Patrick J. Trudgeon, Secretary/Executive Director

