

**THE REGULAR MEETING OF THE PRINCETON EDA BOARD HELD ON NOVEMBER 20, 2008,
AT 6:00 P.M., AT THE PRINCETON CITY HALL**

Paul Whitcomb called the EDA Board meeting to order at 6:00 P.M. Members present were Cindy Riddle, Charles Snustead, Ken Haskamp, and Thom Walker.

Absent were Vicki Hallin and Ben Hanson.

APPROVAL OF MINUTES FROM REGULAR MEETING ON OCTOBER 16, 2008

WALKER MOVED, SECOND BY SNUSTEAD TO APPROVE THE MINUTES OF OCTOBER 16, 2008. UPON THE VOTE, THERE WERE 5 AYES, 0 NAYS. MOTION CARRIED.

UNFINISHED BUSINESS:

A. Aero Business Park Verbal Discussion

Blake said there have been no offers on Aero Business Park. A local realtor called Blake to see if the incentive package was still available if they sold the property and Blake said yes, but he has not heard back from that realtor. The realtor had someone they knew they wanted to show the site to.

Haskmap said he has someone who might want to see these lots.

Blake said he believes he knows who Haskmap is speaking of and he is showing that party R.W. Properties sites, but he would show them these also. Blake said the party he is speaking of wants to build a Alzheimer's place and have at least an acre to build on. This person would like to start construction in the spring of 2009. This site that looks promising is next to Jane Odger's property that R.W. Properties owns. Blake said he has heard from two sources that Target is looking at the area again, but can not confirm it.

NEW BUSINESS:

A. Neighborhood Stabilization (added on to agenda)

Andrew Schlack, Greater MN Housing Fund, contacted Blake that the Housing and Economic Recovery Act which was signed into law in July 2008, will bring \$58 million of new federal resources to the State of Minnesota to support a variety of foreclosure recovery activities under the Neighborhood Stabilization Program. Approximately \$20 million has been designated directly to metro area jurisdictions, and \$38.8 million will be administered by Minnesota Housing for use in highly impacted communities in both the metro and greater Minnesota. Princeton is one of the communities that is eligible for approximately \$796,000. Blake is attending a meeting Friday to help him prepare a summary on how the funds could be used. This fund has to be approved by the Housing Fund of what the City would intend to use the money for before receiving the funds. Blake would like to use part of this fund for the Arcadian Homes. The city would like to tear those down and put something else in there.

Riddle asked if the City would build or sell the bare land after they are torn down.

Blake said sell the bare land after they are torn down. If this were to happen, the land would have to go out for bids. A bank owns the property now. Blake wants to put the foreclosed properties on a city map to see what areas would need help the most. There are 63 properties that are foreclosed on the Princeton Public Utilities list. Blake also thought of a home improvement loan with these funds to use to fix up a foreclosure home. Haskamp did not think that would work with the bank and intended buyer for a home loan. Blake said the funds can not be used to help owners staying out of foreclosure. This is only for foreclosed or empty homes.

Riddle said she has been in many of the homes that are empty and they do need work. Demolishing the homes that are in bad shape could be more useful and let the land be rebuilt on.

Blake said they could be put up for bid on the bare land to rebuild. Be back on the tax rolls.

Riddle commented that vacant land is less amount on the tax roll.

Blake said there could be a stipulation to the buyer to make them build in maybe two years.

Walker said that has not worked the best for the city in the past.

Blake said maybe take a cluster of homes and remove them and make a bigger lot to build on. It would be a nicer lot. Blake said a telecommunication site is another idea for one of these homes.

B. Algae Plant and U.S.D.P. (also an add on to agenda)

The City will be looking at seven proposals next week regarding this. East Central Regional Development will fund a 50% grant for construction of this plant. Now the City would not have to pay any funds for this.

OLD BUSINESS: None

MISCELLANEOUS:

A. EDA Balance Sheet

The EDA Board had no comments.

B. Verbal Report

None

C. City Council and Planning Commission Minutes for October, 2008

The EDA Board had no comments.

SNUSTEAD MOVED, SECOND BY HASKMAP TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 5 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 6:35 P.M.

ATTEST:

Paul Whitcomb, President

Mary Lou DeWitt, Comm. Dev. Assistant