

**THE SPECIAL MEETING OF THE EDA BOARD HELD ON JANUARY 29, 2014, AT 6:00 P.M.,  
AT CITY HALL COUNCIL CHAMBERS**

The meeting was called to order at 6:00 P.M., by Victoria Hallin. Members present were Cindy Riddle, Grady Clark, and Genny Reynolds. Staff present were Carie Fuhrman (Comm. Dev. Director) and Mary Lou DeWitt (Comm. Dev. Assistant).

Absent were Thom Walker, Mary Chapman, and Charles Snustead.

Fuhrman informed the EDA Board that at one point, the City owned 1606 10<sup>th</sup> Street South in the Industrial Park (Lot 4, Block 1, Princeton Industrial Park). The City sold the property to Gerald Smith in 1997 with specific conditions in the Development Agreement that he would construct a 40 x 80 building and 45 mini-storage units. An aerial photograph, copy of the Developer's Agreement, and Site Plan were handed out to the EDA Board. The building with an office area was constructed, but the storage units were never constructed.

Gerald Smith is now selling the property to a trucking business that is growing in size, in need of more space, and wants to remain in the Princeton community. In order to close on the sale of the property, the EDA Board needs to approve a "Certificate of Completion and Release of Forfeiture" Form, indicating approval that the terms of the Development Agreement have been met.

After conferring with the City Attorney, Paul Dove has advised that a "Certificate of Completion" should not be signed by the EDA because to do so would make a representation that someone else might attempt to rely on at some time in the future. Instead, he is proposing to draft a document titled, "Certificate of Partial Completion/Waiver of additional Completion Requirements and Release of Forfeiture." The document would state what has been completed, what has not been completed, and that the EDA is waiving the requirement of the construction of the 45 mini-storage units be completed.

The individual attempting to purchase the property currently owns a trucking business in Princeton that is growing and in need of additional space. He would like to remain in the Princeton community. The closing has been delayed due to this requirement, thus the request for a special meeting by the EDA. Fuhrman is requesting the EDA approve the proposed document in order for the closing to proceed in regards to this property.

Riddle asked do we know why the City required this for storage units.

Fuhrman said it might have been because of his plan to construct an 80 foot by 40 foot building and the 45 mini-storage units. So they put both in the Developer's Agreement. The Title Company is fine with documents the City Attorney has composed.

RIDDLE MOVED, SECOND BY REYNOLDS, TO APPROVE THE TWO DOCUMENTS:

1. CERTIFICATE OF PARTIAL COMPLETION, WAIVER OF ADDITIONAL COMPLETION REQUIREMENTS AND RELEASE OF FORFEITURE.
2. EDA RESOLUTION #14-01, RESOLUTION TAKEN BY THE PRINCETON ECONOMIC DEVELOPMENT AUTHORITY, A MINNESOTA STATUTORY DEVELOPMENT AUTHORITY, AT A SPECIAL MEETING ON JANUARY 29, 2014, APPROVING THE EXECUTION OF A CERTIFICATE OF PARTIAL COMPLETION, WAIVER OF ADDITIONAL COMPETION REQUIREMENTS AND RELEASE OF FORFEITURE, ALL WITH REGARD TO REAL ESTATE LOCATED AT 1606 10<sup>TH</sup> STREET SOUTH, PRINCETON, MINNESOTA AND LEGALLY DESCRIBED AS FOLLOWS: LOT FOUR (4), BLOCK ONE (1), PRINCETON INDUSTRIAL PARK, SHERBURNE COUNTY, MINNESOTA.

UPON THE VOTE, THERE WERE 4 AYES, 0 NAYS. MOTION CARRIED.

RIDDLE MOVED, SECOND BY HALLIN, TO ADJOURN THE MEETING. UPON THE VOTE, THERE WERE 4 AYES, 0 NAYS. MOTION CARRIED. THE MEETING ADJOURNED AT 6:05 P.M.

ATTEST:

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Victoria Hallin, Secretary

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Mary Lou DeWitt, Comm. Dev. Assistant