



Inver Grove Heights Economic Development Authority
Monday, December 4, 2023 at 5:00 PM
8150 Barbara Avenue, Inver Grove Heights, MN 55077

AGENDA

NOTICE TO RESIDENTS: Individuals may submit written public comments in advance of the meeting by emailing comments to Stacy Bodsberg (sbodsberg@ighmn.gov). Comments received prior to 4:00 p.m. on Monday, December 4, 2023, will be provided to the EDA at or before the December 4, 2023 meeting.

1. **Call to Order**
2. **Roll Call**
3. **Consent Agenda**
 - A. Minutes of the October 2, 2023, Economic Development Authority Meeting
 - B. Approval of Claims
 - C. Approval of 2024 Meeting Dates
4. **Regular Agenda**
 - A. Presentation from Lee Krueger, Krueger Real Estate Advisors
5. **Next Meeting**
6. **Adjourn**

INVER GROVE HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
MONDAY, OCTOBER 2, 2023 - 5:00 P.M. - 8150 BARBARA AVE

1. CALL TO ORDER:

The Economic Development Authority of Inver Grove Heights met in regular session on Monday, October 2, 2023. President Gliva called the meeting to order at 5:00 p.m. The Pledge of Allegiance was recited.

2. ROLL CALL:

Present In-Person: President Gliva, Commissioners Dietrich, Murphy, Scales and T'Kach;

Staff: City Administrator Wilson, City Attorney McCauley Nason, and Deputy Clerk Malott.

3. CONSENT AGENDA:

A. Minutes of the August 14, 2023, Economic Development Authority Meeting.

B. Approval of Financial Claims.

C. Appointment of Interim Executive Director.

Motion by Dietrich, Second by Scales, to Approve all consent agenda items.

Ayes: 5

Nays: 0 Motion carried.

4. REGULAR AGENDA:

A. Contract Extension with Krueger Real Estate Advisors.

City Administrator Wilson stated that the proposed extension would be for an additional 6 months. The EDA had requested RFP's back in March 2023 for retail recruitment services proposals. The respondents were reviewed, and the EDA decided to go with Krueger Real Estate Advisors. A contract was entered into with them in late March 2023 for 6-months. During the first 6 months, Mr. Krueger spent time getting to know the city and each one of the EDA members. As well as getting to know a lot of the leasing agents and commercial property owners in the city. A recommendation is to extend the contract for an additional 6 months, to March 2024, for the same costs as currently agreed.

Commissioner T'Kach questioned if any specific geographic areas in the city had been prioritized for the consultant to look at. It seems like Mr. Krueger has mentioned at past presentations that he was speaking with different types of developers. Would that still be the case or would it be beneficial to have him focus on only a couple of different areas around the city. Wilson stated that the EDA could decide to give that guidance. But there are different types of businesses that from a financial perspective can build a new building or there are businesses that are looking for existing spaces. Those different business scenarios are in different locations throughout the city. T'Kach questioned if Mr. Krueger marketed the land near Viking's Lakes. Wilson stated that speaking with Mr. Krueger he sees development in the Northwest corner, up near Highway 494 that borders Viking's Lakes as being still a few years away. At this time, the focus is to attract into an area such as Argenta Hill's that is already set up and prepared for development.

President Gliva stated that speaking with Mr. Krueger seems that he is really concentrating on the larger projects, such as Argenta Hills, and he has a colleague that is working on making calls for the spaces that are currently available.

Commissioner Scales inquired as to the timeline for hiring the Community Development Director. Wilson stated that the hope is in the next couple of weeks, with someone starting in the beginning of 2024. Scales stated that he would like to see the concentration be on the commercial space that is already developed.

President Gliva stated that in the past it had been discussed about having a citizen's task force for the Concord Boulevard so that Krueger didn't have to concentrate on that area. Wilson stated that certainly the north area of Concord Boulevard near Heritage Village, there needs to be discussions on what type of development they would like. Gliva questioned when a Community Development Director is hired if that task force idea can be discussed. Wilson confirmed in the affirmative.

Commissioner T'Kach inquired if Mr. Krueger has kept in mind different types of development, such as a medical campus, not something that the EDA is actively discussing but also a possibility. Wilson stated that he has been in contact with smaller types of medical uses. Not a lot of contact has been made for a larger medical campus.

Motion by Scales, Second by T'Kach, to Approve the 6-month contract extension with Krueger Real Estate Advisors.

Ayes: 5

Nays: 0 Motion carried.

ADJOURN:

Motion by Dietrich, Second by Scales, to Adjourn the meeting at 5:15 p.m.

Ayes: 5

Nays: 0 Motion carried.

Minutes prepared by Stacy Bodsberg, Community Development Support Specialist.



City of Inver Grove Heights

Budget Report Account Summary

For Fiscal: 2023 Period Ending: 11/30/2023

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 290 - EDA-OPERATING FUND							
Revenue							
290.00.0000.3610000	INVESTMENT INTEREST	1,900.00	1,900.00	0.00	3,645.57	1,745.57	191.87 %
290.45.0000.3911000	OPERATING TRANSFERS IN	143,600.00	143,600.00	0.00	119,666.70	-23,933.30	16.67 %
	Revenue Total:	145,500.00	145,500.00	0.00	123,312.27	-22,187.73	15.25 %
Expense							
290.45.3000.419.10100	FULL-TIME EMPLOYEES	107,300.00	107,300.00	0.00	11,908.08	95,391.92	88.90 %
290.45.3000.419.20100	INSURANCE-CASH OPTION	5,100.00	5,100.00	0.00	297.78	4,802.22	94.16 %
290.45.3000.419.20300	EMPLOYER SOCIAL SECURITY	6,700.00	6,700.00	0.00	754.37	5,945.63	88.74 %
290.45.3000.419.20350	EMPLOYER MEDICARE	1,465.00	1,465.00	0.00	176.51	1,288.49	87.95 %
290.45.3000.419.20400	EMPLOYER PERA	8,100.00	8,100.00	0.00	759.88	7,340.12	90.62 %
290.45.3000.419.20600	MEDICAL INSURANCE	15,200.00	15,200.00	0.00	874.59	14,325.41	94.25 %
290.45.3000.419.20620	LIFE INSURANCE	200.00	200.00	0.00	12.53	187.47	93.74 %
290.45.3000.419.20630	LTD INSURANCE	300.00	300.00	0.00	15.61	284.39	94.80 %
290.45.3000.419.20720	FLEX/COMP ACCOUNT FEE	100.00	100.00	0.00	5.26	94.74	94.74 %
290.45.3000.419.20750	WORKERS COMPENSATION	200.00	200.00	0.00	166.70	33.30	16.65 %
290.45.3000.419.30150	FISCAL CONSULTANTS	6,000.00	6,000.00	0.00	0.00	6,000.00	100.00 %
290.45.3000.419.30420	LEGAL SERVICES	6,000.00	6,000.00	0.00	1,209.00	4,791.00	79.85 %
290.45.3000.419.30440	BOND COUNSEL	1,000.00	1,000.00	0.00	0.00	1,000.00	100.00 %
290.45.3000.419.30700	OTHER PROFESSIONAL SERVICES	40,000.00	58,100.00	7,800.00	79,963.89	-21,863.89	-37.63 %
Budget Adjustments							
Number	Date	Description	Adjustment				
BA0000073	02/27/2023	2022 Budget Carryovers	18,100.00				
290.45.3000.419.40075	CITY FACILITIES ALLOCATION	300.00	300.00	0.00	250.00	50.00	16.67 %
290.45.3000.419.50019	INSURANCE ALLOCATION	200.00	200.00	0.00	166.70	33.30	16.65 %
290.45.3000.419.50025	ADVERTISING/PUBLISHED NOTICES	0.00	0.00	0.00	34.79	-34.79	0.00 %
290.45.3000.419.50035	POSTAGE/DELIVERY	0.00	0.00	0.00	1.26	-1.26	0.00 %
290.45.3000.419.50065	TRAVEL	300.00	300.00	0.00	1,046.84	-746.84	-248.95 %
290.45.3000.419.50070	DUES, LICENSES & SUBSCRIPTIONS	8,000.00	8,000.00	0.00	470.00	7,530.00	94.13 %
290.45.3000.419.50080	CONFERENCES AND SEMINARS	3,500.00	3,500.00	0.00	3,073.78	426.22	12.18 %
290.45.3000.419.60010	SUPPLIES - OFFICE	0.00	0.00	0.00	330.00	-330.00	0.00 %
	Expense Total:	209,965.00	228,065.00	7,800.00	101,517.57	126,547.43	55.49 %
Fund: 290 - EDA-OPERATING FUND Surplus (Deficit):		-64,465.00	-82,565.00	-7,800.00	21,794.70	104,359.70	126.40 %
Fund: 291 - EDA-ACQUISITIONS FUND							
Revenue							
291.45.0000.3911000	OPERATING TRANSFERS IN	0.00	0.00	0.00	25,000.00	25,000.00	0.00 %
	Revenue Total:	0.00	0.00	0.00	25,000.00	25,000.00	0.00 %
Expense							
291.45.3000.419.30420	LEGAL SERVICES	0.00	0.00	0.00	15,245.60	-15,245.60	0.00 %
291.45.3000.419.40030	STORM WATER UTILITY SERVICE	0.00	0.00	0.00	311.41	-311.41	0.00 %
	Expense Total:	0.00	0.00	0.00	15,557.01	-15,557.01	0.00 %
Fund: 291 - EDA-ACQUISITIONS FUND Surplus (Deficit):		0.00	0.00	0.00	9,442.99	9,442.99	0.00 %
Report Surplus (Deficit):		-64,465.00	-82,565.00	-7,800.00	31,237.69	113,802.69	137.83 %

Group Summary

Account Typ...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
Fund: 290 - EDA-OPERATING FUND						
Revenue	145,500.00	145,500.00	0.00	123,312.27	-22,187.73	15.25 %
Expense	209,965.00	228,065.00	7,800.00	101,517.57	126,547.43	55.49 %
Fund: 290 - EDA-OPERATING FUND Surplus (Deficit):	-64,465.00	-82,565.00	-7,800.00	21,794.70	104,359.70	126.40 %
Fund: 291 - EDA-ACQUISITIONS FUND						
Revenue	0.00	0.00	0.00	25,000.00	25,000.00	0.00 %
Expense	0.00	0.00	0.00	15,557.01	-15,557.01	0.00 %
Fund: 291 - EDA-ACQUISITIONS FUND Surplus (Deficit):	0.00	0.00	0.00	9,442.99	9,442.99	0.00 %
Report Surplus (Deficit):	-64,465.00	-82,565.00	-7,800.00	31,237.69	113,802.69	137.83 %

Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
290 - EDA-OPERATING FUND	-64,465.00	-82,565.00	-7,800.00	21,794.70	104,359.70
291 - EDA-ACQUISITIONS FUND	0.00	0.00	0.00	9,442.99	9,442.99
Report Surplus (Deficit):	-64,465.00	-82,565.00	-7,800.00	31,237.69	113,802.69



Economic Development Authority Staff Report

SUBJECT: **Approval of 2024 Meeting Dates**

MEETING DATE: December 4, 2023
ITEM TYPE: Consent Agenda
CONTACT: Kris Wilson, City Administrator, 651.450.2511

PURPOSE/ACTION REQUESTED

The EDA is asked to approve the attached list of meeting dates for 2024.

BACKGROUND

For 2023, the EDA moved its meetings to every-other month, in the even-numbered months. This was a change from meeting quarterly. It is suggested that this frequency continue for 2024, with meetings being held at 5:00 p.m. on the first Monday of the month, just prior to the City Council work session.

FISCAL IMPACT

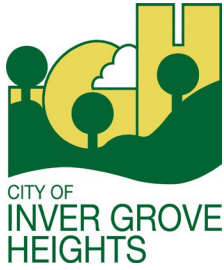
None.

RECOMMENDATION

Staff recommends adoption of the attached meeting calendar for the EDA in 2024.

ATTACHMENTS

1. 2024 EDA Meeting Schedule



IGH Economic Development Authority 2024 Meeting Schedule

Economic Development Authority meetings are held the 1st Monday of even-numbered months, at 5:00 p.m. in the City Hall Council Chambers, 8150 Barbara Ave, Inver Grove Heights, MN 55077. Meetings are subject to change.

MEETING TYPE	DATE
Regular Meeting	Monday, February 5
Regular Meeting	Monday April 8
Regular Meeting	Monday, June 3
Regular Meeting	Monday, August 5
Regular Meeting	Monday, October 7
Regular Meeting	Monday, December 2



Economic Development Authority Staff Report

SUBJECT: **Presentation from Lee Krueger, Krueger Real Estate Advisors**

MEETING DATE: December 4, 2023
ITEM TYPE: Regular Agenda
CONTACT: Kris Wilson, City Administrator, 651.450.2511

PURPOSE/ACTION REQUESTED

The EDA is asked to receive a presentation from Lee Krueger of Krueger Real Estate Advisors.

BACKGROUND

EDA Consultant Lee Krueger will be present at the meeting, not only to provide a general update, but also to specifically discuss steps the City might consider in order to attract more retail, restaurant and consumer service businesses to Inver Grove Heights. I've asked Lee to share with us what barriers and challenges businesses may face or be concerned about when consider locating in Inver Grove Heights, based on his interactions with prospective businesses over the last nine months. Is there data the City could compile that would be useful to prospective businesses? Should the EDA consider a low-interest loan or grant program to assist with the costs of finishing out a space for reuse? There may be several options, with varying pros and cons and degrees of support from the EDA. The purpose of the conversation is to have Mr. Krueger share with the EDA the major themes and feedback he is receiving from prospective businesses and to discuss whether there are steps, in addition to having a dedicated representative focused on outreach and recruitment, that the EDA may wish to consider in order to achieve its goals in this area.

FISCAL IMPACT

NA

RECOMMENDATION

This is an informational and discussion item. No formal action is requested at this time.

ATTACHMENTS

None