

**ECONOMIC DEVELOPMENT AUTHORITY
CITY OF RAMSEY
ANOKA COUNTY
STATE OF MINNESOTA**

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, August 11, 2022, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson Michael Olson
 Member Chelsee Howell (remote)
 Member Rachal Johnson
 Member William MacLennan
 Member Chris Riley
 Member Shanna Stewart

Members Absent: Member Scott Wiyninger

Also Present: Sean Sullivan, Economic Development Manager

1. CALL TO ORDER

Chairperson Olson called the Economic Development Authority meeting to order at 7:30 a.m.

4.02: Consider Purchase Agreement for Part of Outlot C, Affinity at COR; Case of COR Trust Bank (Portions may be closed to the public)

Economic Development Manager Sullivan presented the staff report.

Kou Vang, applicant, stated that COR Trust Bank has been around since the 1920s and is located out of Sioux Falls, South Dakota. He stated that this location would replace a location a bit south of Ramsey. He stated that they are looking for a building and that the size is not yet fully set. He stated that the demographics and market studies push towards a larger building, estimating 3,000 to 5,000 square feet. He noted that they would be replicating the design and building materials of a recently completed bank in South Dakota, only with a larger footprint.

Member Stewart recalled that there had been talk of a need for fill in that location and asked whose expense that would be.

Economic Development Manager Sullivan replied that this area is south of parcel 46 and if there is dirt needed for the site, it would be minimal and at the expense of the developer. He stated that staff is currently working with Bolton and Menk to review the COR as a whole to develop a plan to prepare sites for development.

Member MacLennan asked the reason the bank would be moving from its current location.

Mr. Vang replied that the current location is leased, and that lease is going to expire. He stated that the bank would like to be in an owned location like all other branches.

Member Stewart stated that the bank is called COR as is the downtown Ramsey area. She asked how people would differentiate that the bank does not have a relationship to the City.

Economic Development Manager Sullivan commented that it is quite unique to have a bank called COR Trust in Ramsey. He noted that the decision would be of the bank as to whether they are comfortable with that.

Member MacLennan asked if the City is looking to change the name of the COR.

Economic Development Manager Sullivan replied that there have been some conversations about rebranding, but there is no action in that process, and it would be an expensive endeavor.

Motion by Member Stewart, seconded by Member Johnson, to recommend to City Council to approve the Purchase Agreement and Right of Re-Entry Agreement for Purchase Agreement for Part of Outlot C, Affinity at COR, subject to City Attorney review.

Further discussion: Member Riley commented that if the EDA had input on the price and terms that could be discussed in closed session but did not presume that should be discussed as the price is within the deal range and will also be discussed by the City Council. Chairperson Olson confirmed that the EDA was not interested in pursuing that discussion and felt comfortable with the price as presented. Economic Development Manager Sullivan stated that annually the EDA works with CBRE and City Council to develop the deal range for staff to work within and this price fits within that range, towards the top.

A roll call vote was performed:

Member Howell	aye
Member Riley	aye
Chairperson Olson	aye
Member Johnson	aye
Member MacLennan	aye
Member Stewart	aye

Motion carried.

6. ADJOURNMENT

Motion by Member MacLennan, seconded by Member Johnson, to adjourn the meeting.

A roll call vote was performed:

Member Stewart aye
Member MacLennan aye
Member Johnson aye
Chairperson Olson aye
Member Riley aye
Member Howell aye

Motion carried.

The regular meeting of the Economic Development Authority adjourned at 8:25 a.m.

Respectfully submitted,

Sean Sullivan
Economic Development Manager

ATTEST:

Wendy Schlueter
Economic Development Administrative Assistant

Draft by Amanda Staple
TimeSaver Off Site Secretarial, Inc.