

**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, January 12, 2023, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson William MacLennan
 Member Chelsea Howell
 Member Chris Riley
 Member Shanna Stewart
 Member Scott Wiyninger

Members Absent: Member Rachal Johnson

Also Present: Sean Sullivan, Economic Development Manager
 Stephanie Hanson, Community Development Director

4.02: Consider Extension of CBRE Real Estate Listing Agreement for City Owned Land in COR

Economic Development Manager Sullivan presented the staff report.

Brian Pankratz, CBRE, commented on the unique market at this time. He stated that there is no demand for traditional office and many of those uses are converting to retail or flex industrial. He stated that industrial continues to be hot. He noted that residential was very hot but has cooled a bit with increased interest rates. He stated that in terms of retail, every user seems to want a drive-thru and much of the demand is for single tenant or small strip retail. He recognized the hard work the City has done to increase city population and the overall demographics of the City that will draw attention from retailers. He commented that they have recently been receiving inquiries from national retailers that they would not have in the past. He agreed that the hotel would help to draw more attention as well.

Chairperson MacLennan asked whether the highway project would have impact on development.

Mr. Pankratz replied that project timelines are typically 18 to 36 months from start to open. He stated that while there will be some impact from the project, the completed project will be a huge benefit for Ramsey. He also noted that Armstrong Boulevard interchange is complete and access will not be impacted.

Member Wiyninger asked for details on the percentage of deals brought from CBRE and City staff.

Economic Development Manager Sullivan replied that typically CBRE brings in more leads but noted that some more recent developments have been generated by the City as well. He noted that City generated leads have a lesser commission rate and those users may have seen the CBRE listings as well. He recognized that there was not much general interest during COVID and believed that the ratio would soon return to more CBRE generated leads. He believed that CBRE brings value, and the City would not receive the same level of national user attention without CBRE.

Mr. Pankratz commented on the cross selling that they do when they receive interest from a potential user. He used the example of someone calling for a site in another community and then potentially being shown opportunities in Ramsey.

Member Wiyninger asked if there are things the City could do differently to assist CBRE in moving properties.

Mr. Pankratz replied that some of the signs are old, noting that with the contract extension they would put up new signs. He stated that each year they update the brochures with the new demographics and highlight new developments in the area. He stated that from a City standpoint, much of the work has been done using the example of survey work to determine what would be needed to develop a site. He commented that City staff is also responsive when he reaches out about potential leads and interest.

Motion by Member Stewart, seconded by Member Wiyninger, to recommend to City Council approval of the Listing Agreement with CBRE from February 1, 2023 – January 31, 2024.

Motion carried. Voting Yes: Chairperson MacLennan, Members Stewart, Wiyninger, Howell, and Riley. Voting No: None. Absent: Member Johnson.

6. ADJOURNMENT

Motion by Member Riley, seconded by Member Wiyninger, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson MacLennan, Members Riley, Wiyninger, Howell, and Stewart. Voting No: None. Absent: Member Johnson.

The regular meeting of the Economic Development Authority adjourned at 8:53 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.

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