

City of Ramsey
Agenda
Economic Development Authority (EDA)
Thursday, March 8, 2023
7:30 am
Council Chambers, 7550 Sunwood Drive NW

Remote Attendance available at www.cityoframsey.com/meetings.
Those joining remotely and requesting to speak are asked to use a webcam when speaking.

1. **Call to Order**

2. **Approve Agenda**

3. **Approve Minutes**
 1. Approve Meeting Minutes for February 9, 2023

4. **EDA Business**
 1. Consider First Amendment to Purchase Agreement and Right of Re-Entry Agreement for Part of Outlot C, Affinity at COR; Case of COR Trust Bank
(Portions may be closed to the public)
 2. Consider Renewal of Anoka County Regional Economic Development Partnership (ACRED)
 3. 2023 Business Appreciation Day Event Budget and Planning

5. **Member/Staff Input**

6. **Adjournment**

Economic Development Authority (EDA)

3. 1.

Meeting Date: 03/09/2023

Submitted For: Sean Sullivan, Community Development

By: Wendy Schlueter, Community Development

Title:

Approve Meeting Minutes for February 9, 2023

Purpose/Background:

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior month.

Background: The meeting minutes are attached for review and approval.

Notification:

Observations/Alternatives:

Funding Source:

Recommendation:

Approval of February 9, 2023 meeting minutes.

Action:

Motion to approve February 9, 2023 EDA meeting minutes.

Attachments

EDA Minutes

Form Review

Inbox	Reviewed By	Date
Sean Sullivan	Sean Sullivan	02/27/2023 09:24 AM
Brian Hagen	Brian Hagen	03/02/2023 11:33 AM
Form Started By: Wendy Schlueter		Started On: 02/14/2023 10:31 AM
Final Approval Date: 03/02/2023		

**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, February 9, 2023, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson William MacLennan
 Member Rachal Johnson
 Member Michael Olson
 Member Chris Riley
 Member Shanna Stewart
 Member Scott Wiyninger

Members Absent: None

Also Present: Sean Sullivan, Economic Development Manager
 City Administrator Brian Hagen

1. CALL TO ORDER

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

2. APPROVE AGENDA

Motion by Member Wiyninger, seconded by Member Olson, to approve the agenda.

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

3. CONSENT AGENDA

3.01: Approve Meeting Minutes Dated January 12, 2023

Motion by Member Stewart, seconded by Member Johnson, to approve the January 12, 2023, minutes as presented.

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

4. EDA BUSINESS

4.01: Consider Purchase Agreement for a Portion of Lot 1, Lot 2, and Lot 3, Block 1, COR TWO; Case of ALDI (Portions may be closed to the public)

Economic Development Manager Sullivan presented the staff report.

Member Olson asked for more details on the difference in the right of re-entry as proposed compared to what the City typically does.

Economic Development Manager Sullivan explained that generally speaking the City has the position that it does not want to sell land for speculative purposes and wants to see the specific project constructed within a period of time. He stated that through that agreement, if the project does not move forward, the City would get the land back. He reviewed different stipulations that have been included on past agreements, noting that Aldi was not willing to accept the typical terms.

Chairperson MacLennan referenced the 24 months versus 12 months and asked if that is specifically related to potential delays in materials, as the presentation stated that the applicant would anticipate completion of the project this year.

Economic Development Manager Sullivan confirmed that staff does not anticipate that the build would take more than one year, but this additional time would provide flexibility if there were issues with supply chain relating to construction materials.

Member Riley stated that the restrictions were mentioned and asked why this would be a better deal for the City than previous deals such as the McDonalds deal.

Economic Development Manager Sullivan stated that national retailers typically have use restrictions to ensure that a similar use is not constructed directly adjacent. He stated that the use restriction would also help to ensure that intensive uses do not spill over on parking or that would not be consistent with the values of Aldi. He provided details on the negotiations between Aldi and the City on the use restrictions. He noted that Aldi does value its parking and therefore does not want to have spill over parking or transient uses in the parking areas. He stated that the PA did involve a lot of negotiation back and forth and some concessions were given by both parties.

Member Riley commented that the use restrictions of McDonalds were very broad and restrictive, whereas this seems most suited to what Aldi and the City would both want. He commented that this seems to make more sense for the City.

Economic Development Manager Sullivan clarified that these restrictions would be solely for the one-acre remnant and the City could still bring in whatever desired development on other parcels in the area.

Member Wiyninger stated that it is his understanding that the City would retain ownership of the one-acre remnant for future sale. He noted that it appears there would be shared parking and therefore some cooperation would be needed in the future and asked how that would be addressed.

Economic Development Manager Sullivan stated that there is a part of the PA that addresses easements and restrictions and noted that the shared parking will be worked out through the sit plan process.

Chairperson MacLennan asked where the property line would be.

Economic Development Manager Sullivan identified the proposed property lines on the monitor.

Chairperson MacLennan asked for details on access.

Economic Development Manager Sullivan identified the right in access off 147th noting that would be reviewed in more detail through the planning process.

Member Riley commented that he understands the position of the developer on the right of re-entry agreement, but also acknowledged that the City would incur costs if it were to take the property back and asked for more details.

Economic Development Manager Sullivan commented that staff has had lengthy discussions on this topic. He acknowledged that there is a cost of doing business but noted that Aldi is spending money on this process as it moves forward as well. He stated that if the developer is not going to move forward on the project, they likely would not close on the property. He commented that it is a negotiation and if the EDA feels it necessary, it could go into closed session or talk about that in more detail.

Member Riley commented that the EDA often relies on staff and their recommendation. He stated that he does not feel that a closed session would be necessary and is comfortable with the opinion of staff. He stated that the right of re-entry is the worst-case scenario and therefore he does not want that to be the focus. He stated that the City's interest would still be protected in that it would get the land back if the project did not move forward.

Economic Development Manager Sullivan commented that the City did receive over \$400,000 from McDonalds, which did not move forward. He stated that even if the City were to lose out on the cost of commission for the sale of the property, it would still be ahead on the property as a whole.

Member Stewart commented that the purchase price appears to be 26.5 percent less than the list price and asked if that is the best price.

Economic Development Manager Sullivan provided details on the negotiation process noting that this number was developed through negotiation by both parties. He stated that the COR development standards are more stringent than other areas of the city and therefore the cost to develop is higher in the COR compared to other areas or communities.

Member Stewart asked the purchase price from McDonalds.

Economic Development Manager Sullivan replied that price was \$12 per square foot, about ten years ago and noted that McDonalds was unable to deliver the project. He stated that the City also worked with a previous developer at \$8 per square foot and that developer also could not make the numbers work to bring forward development. He believed that this is a good price and the best that could be negotiated.

Chairperson MacLennan noted that the previous developer also contributed funds that the City kept and asked the total contributed by that developer.

Economic Development Manager Sullivan replied that \$40,000 was contributed by the previous developer through that right of re-entry and extensions.

Member Wyingner commented that the elevations from the north and west look great but noted that the side facing the COR would seem to be a blank building wall and asked if additional consideration would be given to the placement of the building and side facing that direction.

Economic Development Manager Sullivan noted that the level of finish is handled through the planning process rather than the EDA. He stated that point has been mentioned by planning staff and there are plans to enhance that side of the building.

Member Riley stated that he would like to hear from the developer.

Member Johnson commented that this space is currently vacant and does not provide economic growth. She stated that this would be a use that would benefit the community and enhance the aesthetics. She stated that although the purchase price is a bit lower, it would enhance the tax base and residents have mentioned that they would love to have an Aldi because of their produce offerings and lower prices.

Andrew Mack, Aldi, thanked staff for their cooperation throughout this process. He stated that they are excited for the opportunity to come to Ramsey as they believe that this is a great location for service that fills a gap in their current market offerings.

Member Riley commented that he is excited for the project.

Chairperson MacLennan stated that the renderings look great, and this would be a good addition to the COR. He asked if Aldi would anticipate to open the store this year.

Mr. Mack commented that it would be challenging to open the store this year and would more likely start construction in the summer or fall and open in the first quarter of 2024.

Chairperson MacLennan asked how many jobs would be estimated for the store.

Mr. Mack commented that he is unsure but generally there are about 10 to 20 employees at a store.

Chairperson MacLennan asked the hours of operation.

Mr. Mack replied that stores are open from 9 a.m. to 8 p.m. seven days per week.

Chairperson MacLennan thanked the applicant for coming to answer questions. He agreed that this would be a great addition to the community.

Motion by Member Johnson, seconded by Member Wyingner, to recommend to City Council to approve the Purchase Agreement, Use Restriction and Right of Re-Entry Agreement for Purchase Agreement for Portion of Lot 1, Lot 2, and Lot 3, Block 1, COR TWO, subject to City Attorney review.

Motion carried. Voting Yes: Chairperson MacLennan, Members Johnson, Wyingner, Olson, Riley, and Stewart. Voting No: None. Absent: None.

4.02: Receive Draft West Armstrong Area Street Reconstruction Feasibility Report

Economic Development Manager Sullivan presented the staff report.

Member Stewart asked where the sports dome would be.

Economic Development Manager Sullivan identified the area where the sports dome would be, as well as the related stormwater ponds.

Chairperson MacLennan asked if the larger stormwater pond would eliminate any of the smaller ponds.

Economic Development Manager Sullivan replied that the larger pond could reduce the need for the smaller ponds on the three southerly parcels, where additional parking could occur. He noted that if offsite ponding was going to be used, the City would expect ARAA to contribute to the cost for the offsite ponding.

Chairperson MacLennan asked for details on funding the ponding.

Economic Development Manager Sullivan replied that would depend upon the financing that is decided upon for the project. He stated that as this moves forward there would be additional discussion about funding and special assessments for the adjacent property owners. He stated three parcels would benefit from a regional pond, and therefore ARAA would not be the only benefitting property from that type of infrastructure.

Chairperson MacLennan stated that he does like the larger stormwater pond.

Member Stewart asked if there is a known project for the site across from the ARAA site.

Economic Development Manager Sullivan replied that there is not development interest at this time. He stated that there are currently two businesses operating in those locations, as renters, and the anticipation would be for redevelopment in the future. He stated that if the EDA feels that the

larger stormwater pond would be a benefit, he would like to know as EDA dollars could be contributed towards the cost for acquiring that portion of property.

Member Riley commented that this area is commercial/industrial, and this stormwater pond would seem to make the area more usable and better for future development. He stated that the road improvement project would also seem to enhance the value of the area to increase interest in development of this area.

Economic Development Manager Sullivan agreed that typically a road project would not fall under the review of the EDA but explained that City utilities will be added in order to attract future development.

Member Johnson stated that once the dome is constructed that could attract different ancillary uses to the area.

Economic Development Manager Sullivan agreed that there has been a lot of discussion about the development interest that a sports dome could bring.

Member Riley stated that the proposed location seems to be a great spot for the regional stormwater pond. He asked if there would be more developable land for the northern properties.

Economic Development Manager Sullivan provided background information on stormwater in this area noting that the three parcels marked in red would benefit from a larger stormwater pond not all of the properties in the area.

Member Olson asked if the proposed regional pond would eliminate or reduce the onsite ponding for the ARAA site, which could expand parking on that site.

Economic Development Manager Sullivan replied that would provide more flexibility for ARAA to reduce the stormwater treatment provided onsite.

Chairperson MacLennan stated that he likes the regional stormwater pond concept. He stated that everything east of Ferret Street is designated COR and could have retail shopping uses. He stated that ultimately as a member of the EDA he would like to see the two rental properties redeveloped with more desired uses. He asked if the building on the PSD property would be demolished.

Economic Development Manager Sullivan replied that PSD has communicated to the city that it will be demolishing that building when this project moves forward.

Chairperson MacLennan asked where the pond is for that property.

Economic Development Manager Sullivan identified the existing pond for that property. He noted that the regional stormwater pond is still hypothetical and will depend on how the sports dome project moves forward. He stated that his intention was to determine whether the EDA would find it beneficial to provide some funding for that enhancement in return for the economic benefit that could be received in return.

Chairperson MacLennan commented that he does see the value that would be provided as it would create more opportunity for business and development.

Motion by Member Johnson, seconded by Member Wyingner, to recommend that the City Council identify a viable funding source and move forward with the construction of the West Armstrong Street Reconstruction Project in 2023.

Further discussion: Member Stewart asked for clarification on the motion. Member Johnson reiterated her motion.

Motion carried. Voting Yes: Chairperson MacLennan, Members Johnson, Wyingner, Olson, Riley, and Stewart. Voting No: None. Absent: None.

Motion by Member Johnson to financially commit EDA funds to purchase land for a regional stormwater pond, if needed, with an estimated cost of \$350,000 and \$450,000.

The motion failed for lack of second.

Economic Development Manager Sullivan stated that there would be no record of support from the EDA for a larger pond or financial contribution. He noted that the EDA could make a motion to support the larger pond without committing dollars. He stated that based on the discussion, there did seem to be support for a larger pond.

Member Wyingner stated that he does not feel there is enough information to commit funds, although he does believe it would be a good idea.

Economic Development Manager Sullivan stated that even if the EDA were to support the motion with the funding, it would not actually commit the funds at this time but would alert the Council that could be a potential funding source. He stated that related to the parking and ARAA site, that information will come forward in the future and this would show the Planning Commission and City Council that the EDA was open to contributing funds for this purpose.

Member Johnson noted the other funding that could potentially be used for this type of purpose and asked for more details.

Economic Development Manager Sullivan confirmed that those are viable funding sources for the road project and the Council would make the decision on which source to use. He stated that for a property acquisition of this nature, he believed the EDA fund would be more appropriate.

Member Johnson asked if ARAA is considered a nonprofit.

Economic Development Manager Sullivan he believed that the entity is a nonprofit. He stated that the ownership of the dome has not yet been determined.

Member Johnson acknowledged that there is a willing seller at this time and stated that if the larger pond was not created, the adjacent properties may not be as attractive for developers.

Economic Development Manager Sullivan replied that there are a lot of ways to solve for stormwater, including underground treatment which often has a higher cost. He stated that if the larger pond is going to be done, it needs to be done as part of the road project. He noted that the willing seller could also choose to sell to another entity if the City does not choose to purchase.

Member Wyingner stated that he could support a larger pond without expression of financial commitment.

Chairperson MacLennan confirmed consensus of the EDA in supportive of the larger pond option.

5. MEMBER / STAFF UPDATE

Economic Development Manager Sullivan provided a recap of the business networking breakfast that was recently held, noting he received a lot of positive feedback from attendees. He also provided general updates on development interest, activity, and upcoming meetings.

Chairperson MacLennan thanked staff for their hard work on the networking breakfast and the appreciation night event.

Economic Development Manager Sullivan recognized Wendy Schlueter who also works hard to make these events successful.

6. ADJOURNMENT

Motion by Member Wyingner, seconded by Member Olson, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson MacLennan, Members Wyingner, Olson, Johnson, Riley, and Stewart. Voting No: None. Absent: None.

The regular meeting of the Economic Development Authority adjourned at 8:46 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.

DRAFT

Economic Development Authority (EDA)

4. 1.

Meeting Date: 03/09/2023

By: Sean Sullivan, Community Development

Title:

Consider First Amendment to Purchase Agreement and Right of Re-Entry Agreement for Part of Outlot C, Affinity at COR; Case of COR Trust Bank
(Portions may be closed to the public)

Purpose/Background:

The EDA may choose to go into closed session pursuant to Minnesota Statutes section 13D.05, subdivision 3(c)(3) to consider offers or counteroffers for the purchase or sale of real or personal property. If the EDA chooses to enter into to closed session the statute and reason above needs to be referenced along with legal description (Part of Outlot C, Affinity at the COR) and the Anoka County Tax ID number 28-32-25-24-0017.

The EDA met August 11, 2022 and adopted a motion to City Council recommending approval of a purchase agreement with COR Trust Bank to build in the COR. The City Council City of Ramsey approved the Purchase Agreement and Right of Re-Entry Agreement through adoption of Resolution #22-186. Staff has reviewed the proposed layout and has requested more detailed information relating to building size, materials, access points and some preliminary building elevations. Staff has communicated some concerns with the site plan in regards to the location of the proposed access to Sunwood Drive and multiple drive-thrus. Staff has conveyed the requirements of the COR and building height along Sunwood Drive to the Developer. The buyer had some problems with its civil engineer/architect relating to licensing in Minnesota that has set back this project a few months. The Buyer has requested that the City extend the "Inspection Period" one month to try to work through some site plan concerns/concepts and to get more feedback from City staff before a decision to submit formal site plan submittal is made. Extending the Inspection Period from March 30, 2023 to April 30, 2023 is the key item being amended through the First Amendment to Purchase Agreement.

The Planning Commission will still need to review the formal site plan to ensure the layout is consistent with COR zoning and code. The time periods, and extensions outlined in the term sheet and PA are consistent with recent PA templates aside from the requirement for a Certificate of Occupancy being 16 months rather than the usual 12. The change is due to the longer timeframes the construction industry is seeing for obtaining building materials.

Notification:

Notification is not required.

Observations/Alternatives:

Observations: The proposed site will be +/- 1.5 acres upon completion of the Final Plat. Based on a proposed building size of 3-5000 SF, Staff believes that the site acreage may ultimately be reduced when a site plan is completed. The purchase price is \$392,040 (\$6.00 / SF). This price per/SF is within the approved "deal range". A copy of the preliminary site concept plan is attached. This was a city generated lead for a city listed city parcel so CBRE and JB Vang will each receive 3% commission.

The following items are worth highlighting:

Earnest Money	\$10,000, Nonrefundable after a Notice to Proceed has been given by the Buyer.
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Inspection Period	211 days from Effective Date (Date City Council Approves) (city requires plat/ site plan approval before sale). (Extended from March 30, 2023 to April 30, 2023)
Closing	Within 30 days of Notice to Proceed.
Extensions	Developer will deposit \$10,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
Performance	City to require construction of a minimum 3-5000 SF building and obtain a Certificate of Occupancy <u>16 months</u> after Closing. If this is not done, the City may exercise the Right of Re-Entry Agreement.

Alternatives:

1. Recommendation to City Council to approve First Amendment to Purchase Agreement and Right of Re-Entry Agreement as presented. (Staff recommendation)
2. Recommendation to City Council to approve First Amendment to Purchase Agreement and Right of Re-Entry Agreement with changes.
3. No Action (Keeps the current Purchase Agreement in place)
4. Something else.

Funding Source:

This case is being handled as part of normal Staff duties.

Recommendation:

Staff recommends a recommendation to the City Council to approve First Amendment to Purchase Agreement and Right of Re-Entry Agreement for Part of Outlot C, Affinity at COR (as presented); subject to City Attorney review.

As noted above, Planning Commission has yet to review this site concept. This will be handled during the site plan/plat application process and could change.

Action:

Motion to recommend that the City Council to approve First Amendment to Purchase Agreement and Right of Re-Entry Agreement for Part of Outlot C, Affinity at COR (as presented); subject to City Attorney review.

Attachments

- Site Location Map
- ACTION - First Amendment to PA
- ACTION - Right of Re-Entry Agreement
- Reference - Amended Term Sheet
- Reference - Original Executed PA
- Reference - Res #22-186
- Reference- Request for Extension - Cor Trust Bank

Form Review

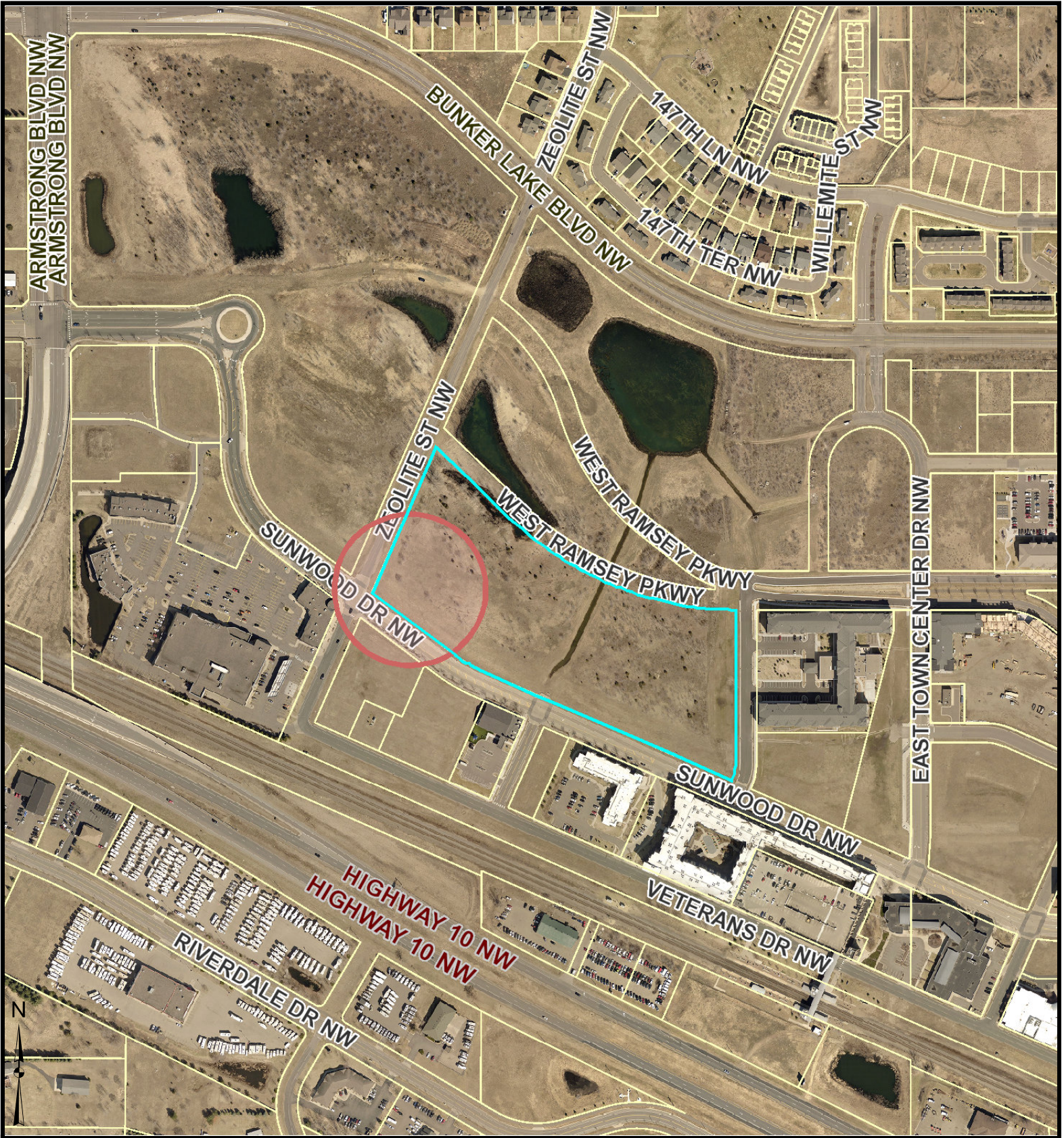
Inbox	Reviewed By	Date
Sean Sullivan (Originator)	Sean Sullivan	02/27/2023 02:53 PM
Brian Hagen	Sean Sullivan	03/01/2023 09:31 AM
Sean Sullivan (Originator)	Sean Sullivan	03/01/2023 04:53 PM

Brian Hagen
Form Started By: Sean Sullivan
Final Approval Date: 03/02/2023

Brian Hagen

03/02/2023 11:35 AM
Started On: 02/27/2023 11:36 AM

COR Trust Bank Site



Parcel Information:

28-32-25-24-0017

Approx. Acres: 11.72

Commissioner: MATT LOOK

RAMSEY
MN 55303

Plat: AFFINITY AT THE COR

Owner Information:

RAMSEY CITY OF
7550 SUNWOOD DRIVE
RAMSEY
MN
55303



Sean Sullivan

1:4,800

Date: 8/3/2022

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

**FIRST AMENDMENT
TO
PURCHASE AGREEMENT**

This is the First Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **COR Trust Bank, N.A.** and/or its assigns, a Minnesota Limited Partnership (“Buyer”), with an Effective Date of August 30, 2022.

Recitals

- 1. EFFECTIVE DATE.** The Effective Date remains August 30, 2022.
- 2. INSPECTION PERIOD.** The Inspection Period is changed from March 30, 2023 to April 30, 2023.
- 3. EXHIBIT B – SITE PLAN CONCEPT.** The Site Plan concept has been revised to depict a 4,818 SF Bank.

Agreement

- 1. AMENDMENT APPROVAL.** Buyer and Seller hereby approve this First Amendment to Purchase Agreement as modified by the above Recitals, which are hereby incorporated herein.
- 2. REMAINING TERMS.** All other provisions of the Purchase Agreement remain unchanged except to the extent inconsistent with the terms of this First Amendment to Purchase Agreement. The terms used in this First Amendment to Purchase Agreement have the same meaning as in the Purchase Agreement.

SELLER: City of Ramsey, a Minnesota municipal corporation

By: _____ Dated: _____, 2023
Mark E. Kuzma, Mayor

By: _____ Dated: _____, 2023
Brian Hagen, City Administrator

BUYER: COR Trust Bank, N.A.

By: _____ Dated: _____, 2023
Dean Suchy, Market President

[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 2023, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **COR Trust Bank, N.A.**, a South Dakota Corporation (“Buyer”).

Recitals

A. On _____, 2023, Seller conveyed title of the following Property to Buyer:

Part of Outlot C, Affinity At The COR, to be platted as:
T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0017 (“Property”)

B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.

C. As indicated in the Purchase Agreement and First Amendment to Purchase Agreement between the City of Ramsey and **COR Trust Bank, N.A.**, with an Effective Date of **August 30**, Section 28, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.

Agreement

1. The recitals are incorporated herein as if fully set forth.

2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:
 - a. Buyer must obtain a certificate of occupancy from the City of Ramsey, for the project described below by Insert Date 16 months from Closing date.

Project Description:

- i. **COR Trust Bank** Site Plan, approved by the City of Ramsey on _____ by Resolution # _____.
 - ii. Development Agreement for **COR Trust Bank**, approved by the City of Ramsey on _____ by Resolution # _____.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum INSERT APPROVED SF from Site Plan square foot retail building, pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens.
5. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

CITY OF RAMSEY

By: _____
Mark E. Kuzma, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 2023,
by Mark E. Kuzma and Brian Hagen as Mayor and City Administrator, respectively, of
the City of Ramsey, Minnesota.

Notary Public

COR Trust Bank, N.A. a South Dakota Corporation.

By: _____
Dean Suchy, Market President

This instrument was acknowledged before me on _____, 2023, by
Dean Suchy, Market President of **COR Trust Bank, N.A.**, a corporation under the laws
of South Dakota, on behalf of the South Dakota Corporation.

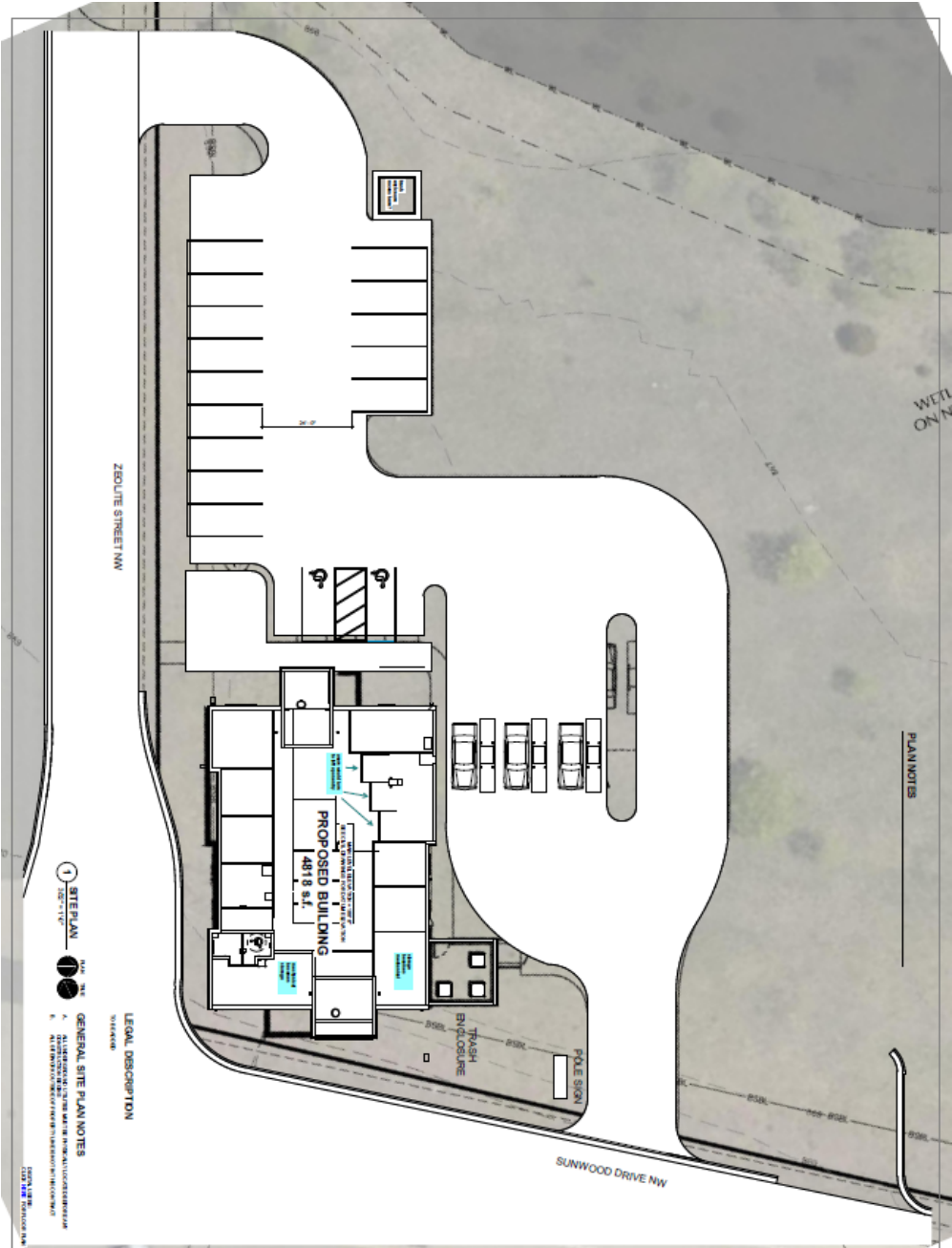
Notary Public

This instrument drafted by:
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303
763-433-9868

TERM SHEET FOR COR TRUST BANK, N.A – Part of Parcel 48A – Amended 2.27.23 8/2/22

Real Estate	Tax ID Number: Portion of 28-32-25-24-0017. Part of Outlot C, Affinity at the COR (Part of Parcel 48A)
Acreage	Approximately + / - 1.5 acres or (65,340 SF) Subject to Final Plat
Asking Price	\$392,040 (\$6.00 / SF) (SF Subject to change based on approved Plat)
Offer Price	\$392,040 (\$6.00 / SF) (SF Subject to change based on approved Plat)
Earnest Money	\$10,000. Non-refundable upon Notice to Proceed being executed.
Inspection Period	211 180 days from the later of Effective Date (Date City Council approves August 30, 2022) or a fully executed PA is delivered to buyer (city requires plat/ site plan approval before sale) <u>Inspection Period extended from March 30, 2023 to April 30, 2023.</u>
Closing	Within 30 days of Notice to Proceed.
Commission	This was a City generated lead for a CBRE Listed property. Per the terms of the listing agreement, the City will pay 3% of gross sales price to CBRE. The City will Pay 3% of gross sales price to Buyer's Broker
Extensions to Close	Developer will deposit \$10,000.00 in escrow for each 60-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing ALTA Survey and updated Title Work. The Developer will contract to plat the property as part of the site plan process.
Performance	City to require construction of commercial/retail buildings compliant with COR Zoning requirements and obtain a Certificate of Occupancy 16 months after Closing. The Developer will enter into a Right of Re-Entry Agreement with minimum building square footage requirements of 3-5,000 SF. The City may exercise the Right of Re-Entry if performance requirement is not met.
Assignment	Requires city approval if not same owners / company.
Contingencies	None at this time
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Staff To Be Determined): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both item

Exhibit A: Proposed Site Plan



PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **COR TRUST BANK, N.A.**, a South Dakota Corporation (“Buyer”).

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **EFFECTIVE DATE.** The effective date of this Agreement is August 30, 2022 (the “Effective Date”).
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 1.5 acres (65,340 SF) of vacant land, legally described as follows:

Part of Outlot C, Affinity At The COR, to be platted as:

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0017 (“Property”)
3. **PURCHASE PRICE.** The purchase price for the Property is \$6.00 / Square foot or \$392,040 as depicted on attached Exhibit and subject to square footage of plat (the “Purchase Price”).
4. **EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Within five business days after the Effective Date, Buyer must deposit the sum of \$10,000.00 (the “Earnest Money”) with Land Title Company or other title company that is mutually agreed upon (“Escrow Agent”), via wire transfer or delivery of a certified check payable to Escrow Agent.
 - a. If Buyer does not deposit the Earnest Money as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller’s right to terminate, Seller’s right to terminate is extinguished.
 - b. Upon Seller’s receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 22 as a result of a default by Seller).

- c. If Buyer does not provide a Notice to Proceed to Seller in accordance with Section 9(b), this Agreement automatically terminates, and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer.
 - d. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.
5. **SURVEY.** Seller has provided the Buyer a 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items: 1, 2, 3, 4, 5, 7a, 8, 11, and 14 of Table A thereof for the underlying legal (the "Survey") from a duly licensed surveyor dated March 5, 2018. Buyer may arrange with the surveyor to include additional information on the Survey at Buyer's expense.

6. **TITLE COMMITMENT.**

- a. Seller makes no representations or warranties with respect to the status of title to the Property. Within thirty (30) business days after the Effective Date, Seller shall, at Seller's expense, obtain a commitment from Escrow Agent to issue an owner's policy of title insurance insuring Buyer's title to the Property (the "Title Commitment") and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until the date thirty (30) days after the receipt of the Title Commitment and the Survey (collectively, "**Title/Survey**") to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller's title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take with respect to each such defect or encumbrance (a "**Title Objection Notice**"). Any defects in or encumbrances on Seller's title that Buyer does not identify in a timely Title Objection Notice are each a "**Permitted Exception**." Within three (3) business days after Seller's receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions ("**Seller's Title Notice**"). If Seller's Title Notice indicates that Seller unconditionally agrees to make Seller's title to the Property marketable on or before the closing date established pursuant to Section 10, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller's Title Notice indicates that Seller does not unconditionally agree to make Seller's Title to the Property marketable on or before the closing date established in Section 10, Buyer may, at any time with three (3) business days after Buyer's receipt of Seller's Title Notice, terminate this Agreement by written notice to Buyer in which case this Agreement is terminated and Escrow Agent must disburse any

Earnest Money to Buyer (“**Buyer’s Title Termination Notice**”). If Buyer does not deliver a Buyer’s Title Termination Notice to Seller within the three (3) business days after Buyer’s receipt of Seller’s Title Notice, than Seller must perform in accordance with Seller’s Title Notice, Buyer shall be deemed to have waived Buyer’s objections to the extent Seller has not agreed to address them in Seller’s Title Notice, the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and the parties shall proceed to Closing in accordance with the terms of this Agreement and the terms of Seller’s Title Notice.

7. **RIGHT OF ENTRY.** At all times after Buyer has deposited the Earnest Money with Seller and before the Closing, Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:
- a. Within one week after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
 - b. Buyer must defend and indemnify Seller from and against and hold Seller harmless Seller from all “Claims,” as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises or is alleged to arise either directly or indirectly and either wholly or in part from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer’s employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.
 - c. Buyer must comply with and shall cause it employees, agents, and contractors to comply with all applicable laws, while on the Property.
 - d. Other than a standard Phase 1 environmental assessment, Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller’s approval of a work plan.
 - e. Buyer must, promptly and without demand from Seller, provide Seller with true and complete copies of all draft and final reports relating to Buyer’s geotechnical and environmental investigations and testing of the Property including, without limitation, any reports relating to any Phase I Environmental Site Assessment of the Property.

- f. The cost of any test or additional survey work will be borne solely by Buyer.
- g. The payment and indemnification provisions of this Section 7 shall survive any termination or cancellation of this Agreement and are referred to herein as the “Surviving Obligations.”

8. PROPERTY SOLD AS IS. Subject to Buyer’s right to terminate this Agreement pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an “AS-IS” and with “ALL FAULTS” condition. Buyer’s payment of the Purchase Price at Closing constitutes Buyer’s acknowledgment and agreement that:

- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose);
- b. Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Property;
- c. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing; and
- d. The condition of the Property is fit for Buyer’s intended use.
- e. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

9. INSPECTION PERIOD.

- a. Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to **March 30, 2023** (the “**Inspection Period**”) to investigate the Property and determine, in Buyer’s sole judgment, whether (i) the condition of the Property is suitable to Buyer’s intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer’s intended use of the Property. Buyer acknowledges

and agrees that Seller has not made any covenants, representations or warranties regarding Buyer's ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.

- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer's determination, in Buyer's sole and absolute discretion, that the condition of the Property is not suitable for Buyer's intended use or that Buyer may not be able to obtain all governmental approvals and utilities necessary for Buyer's intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer's intention to proceed (a "**Notice to Proceed**") to Seller.
- c. If, pursuant to Section 9(b) either Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds.

10. DEFINITIONS. As used in this Agreement:

"Claim" or **"Claims"** means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

"Environmental Law" means the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

"Hazardous Substance" or **"Hazardous Substances"** means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- 11. RELEASE.** By accepting the deed to the Property, Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims

arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known and unknown, existing and contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

- 12. NOTICES.** Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if sent by email, upon email transmission (provided that any email transmission that occurs after 5:00 pm Pacific Time will be deemed provided on the following day). If delivered at the Closing, a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

Seller: City Administrator
City of Ramsey
7550 Sunwood Drive N.W.
Ramsey, MN 55303
Email: bhagen@cityoframsey.com

Buyer: CorTrust Bank, N.A.
Mr. Dean Suchy, Market President
1300 Babcock Blvd East
Delano, MN 55328
Email: dsuchy@cortrustbank.com

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

- 13. CLOSING.** This transaction for each lot shall close within 30 days after Buyer delivers a Notice to Proceed to Seller or on such earlier date as Seller and Buyer may establish by mutual, written agreement; provided, however, Buyer may extend the Closing a total of two (2) times, each time for a period of Sixty (60) days, by depositing an additional Ten Thousand and 00/100 Dollars (\$10,000.00) earnest money with Escrow Agent for each extension. Each \$10,000 extension payment shall be non-refundable, but applicable to the Purchase Price. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be

deposited with the Escrow Agent and disbursed by the Escrow Agent pursuant to avoid the necessity for a Closing at which the Parties are present.

- a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:
 - i. A limited warranty deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; (B) Building, Subdivision and Zoning Ordinances; (C) Matters that would be disclosed by an accurate survey of the Property; and (D) matters that constitute Permitted Exceptions pursuant to Section 6;
 - ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer;
 - iii. The Right of Re-Entry Agreement provided for in Section 28 below; and
 - iv. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent.
- b. **Buyer's Obligations at Closing.** At Closing, Buyer must:
 - i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement;
 - ii. Execute and deliver the Right of Re-Entry Agreement provided for in Section 28 below; and
 - iii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary.
- c. **Closing Costs.**
 - i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser Price or, if the Purchase Price is not sufficient, paid by Seller:
 1. Seller shall pay all outstanding property taxes, including but not limited to, Payable 2022 for the Property.

2. Seller shall pay all special assessments levied or pending against the Property as of the Closing Date.
 3. Seller's own attorney's fees.
 4. One-half the cost of any closing fees.
 5. The cost of real estate broker commission fees as prescribed in Section 14.
 6. State Deed Tax
- ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:
1. Buyer's portion of prorated property taxes.
 2. Buyer's own attorney's fees.
 3. One-half the cost of any closing fees.
 4. Documentary and recording fees for the deed(s).
 5. The cost of the owner's title insurance policy, if Buyer elects to purchase an Owner's title insurance policy.
- d. **Possession.** Seller must deliver possession of the Property to Buyer at Closing.

14. REAL ESTATE BROKERS. Seller and Buyer represent and warrant to each other that they have dealt with no brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. ("Seller's Broker") and JB Vang ("Buyer's Broker"). Seller shall pay Seller's Broker as required by their agreement 3% of final gross sale price. Seller shall pay Buyer's Broker 3% of final gross sales price. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting for their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

15. ASSIGNMENT. This Agreement may not be assigned without the written consent of the non-assigning Party. The Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity that will be registered officially with the State of Minnesota.

16. THIRD PARTY BENEFICIARY. There are no third-party beneficiaries of this Agreement, intended or otherwise.

17. JOINT VENTURE. Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint ventures or partners.

18. CAPTIONS. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

19. ENTIRE AGREEMENT / MODIFICATION. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.

20. BINDING EFFECT. This Agreement binds and benefits the Parties and their successors and assigns.

21. CONTROLLING LAW. This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.

22. REMEDIES.

- a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller's sole remedy in the event of Buyer's default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 11 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement and commence an action in Anoka County District Court to recover its actual damages arising from the default.
- b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may, as its sole remedy, declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money (both the Initial Disbursement and the Remaining Earnest Money) to Buyer, or, in the alternative, Buyer may have this Agreement specifically enforced and recover any incidental damages. Buyer waives all claims for consequential damages against Seller based on Seller's breach or alleged default hereunder.

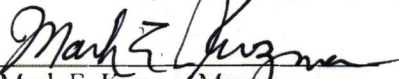
23. WAIVER. Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

24. SURVIVAL OF TERMS AND CONDITIONS. The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed, and shall not be deemed to have merged therein.

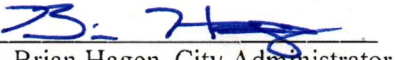
25. SEVERABILITY. Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

- 26. CONSTRUCTION.** The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.
- 27. COUNTERPARTS; DIGITAL COPIES.** This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.
- 28. CONSTRUCTION DEADLINE.** Within 16 months from the Closing Date Buyer shall construct and obtain a certificate of occupancy from the City of Ramsey for a 3,000 - 5,000 SF building compliant with COR Zoning requirements to be further defined by an approved Site Plan. At Closing, a "Right of Re-Entry Agreement" shall be executed and recorded against the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained.
- 29. TIME PERIODS.** The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. Central Time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.
- 30. PLATTING & DEVELOPMENT AGREEMENT.** Buyer must be in the process of obtaining an approved final plat, development agreement, and building exterior visual renderings with the City of Ramsey for its intended project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards, including The COR Design Standards.

SELLER: The City of Ramsey, a Minnesota municipal corporation

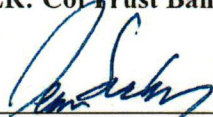
By: 
Mark E. Kuzma, Mayor

Dated: August 30, 2022

By: 
Brian Hagen, City Administrator

Dated: August 26, 2022

BUYER: CorTrust Bank, N.A.

By: 
Dean Suchy, Market President

Dated: 7.22, 2022

Exhibit A

Legal Description

Part of Outlot C, Affinity At The COR, to be platted as:

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0017 ("Property")
approximately 1.5 acres (65,340 SF)

Exhibit B

Sunwood-Zeolite



Councilmember Musgrove introduced the following resolution and moved for its adoption:

RESOLUTION #22-186

RESOLUTION APPROVING PURCHASE AGREEMENT FOR PART OF OUTLOT C, AFFINITY AT THE COR

WHEREAS, the City of Ramsey, herein referred to as the “City,” owns various parcels throughout the City of Ramsey; and

WHEREAS, the City negotiated the terms of Purchase Agreement for the sale of the parcel legally described on **Exhibit A** (“the Property”), with COR TRUST BANK, N.A., a South Dakota Corporation (the “Buyer”); and

WHEREAS, the City and Buyer have negotiated a Purchase Price of \$392,040 (\$6.00 per square foot) on +/- 1.5 acres (65,340 square feet) subject to Final Plat for the Property referenced in the Purchase Agreement; and

WHEREAS, the City hereby declares the Property to be surplus City-owned land and is no longer needed for current or future City functions, and authorizes the property to be sold; and

WHEREAS, the formal Purchase Agreement requires a Right-of-Re-Entry Agreement be recorded at the closing of this land transaction; and

WHEREAS, the Ramsey EDA recommends the sale and development of the Property to COR TRUST BANK, N.A., a South Dakota Corporation; and

WHEREAS, Proof of being in Good Standing for COR TRUST BANK, N.A., a South Dakota Corporation will be required prior to sale of Property to Buyer.

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

- 1) That the City hereby declares the Property to be surplus City-owned land, and authorizes the property to be sold.
- 2) That the City hereby authorizes the sale of the Property to COR TRUST BANK, N.A., a South Dakota Corporation for \$392,040 (\$6.00 per square foot) on +/- 1.5 acres (65,340 square feet) subject to Final Plat for the Property for the development of a minimum 3-5000 square foot bank/office.
- 3) That the City authorizes execution of the Purchase Agreement and Right-of-Re-Entry Agreement to be recorded at the closing of this land transaction.

- 4) That the City hereby authorizes the City Administrator and Mayor to sign any and all documents necessary to close on the sale of the Property, consistent with Charter and State law requirements.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember Woestehoff, and upon vote being taken thereon, the following voted in favor thereof:

Acting Mayor Riley
Councilmember Musgrove
Councilmember Woestehoff
Councilmember Heineman
Councilmember Howell
Councilmember Specht

and the following voted against the same:

None

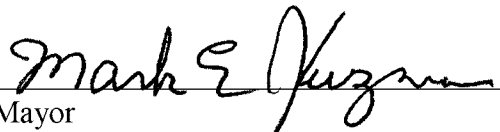
and the following abstained:

None

and the following were absent:

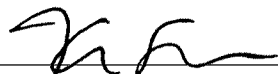
Mayor Kuzma

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 23rd day of August, 2022.



Mayor

ATTEST:



City Clerk

EXHIBIT A
DEVELOPMENT PROPERTY

Part of Outlot C, Affinity At The COR, to be platted as:

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0017 (“Property”)

From: [Dean Suchy](#)
To: [Sean Sullivan](#)
Subject: Extension
Date: Monday, February 27, 2023 2:49:05 PM
Attachments: [image001.png](#)

Sean,

Please extend the inspection period until April 30, 2023. The request to extend the inspection is needed as the project was delayed due to a licensing issue with our architect with the state of Minnesota. The architect was finally granted a license in the last six weeks.

Thanks

Dean Suchy
Market President

NMLS#1080050
1300 Babcock Blvd E
Delano, MN 55328
Office 763-972-4219
Cell 612-590-1165



Economic Development Authority (EDA)

4. 2.

Meeting Date: 03/09/2023

By: Sean Sullivan, Community Development

Title:

Consider Renewal of Anoka County Regional Economic Development Partnership (ACRED)

Purpose/Background:

The purpose of this case is to consider a continued financial partnership in ACRED. The EDA will receive an update by Gregory Frahm-Gilles, Anoka County Economic Development Director.

Anoka County Regional Economic Development Partnership - Anoka County along with its 21 communities, Connexus Energy and Metro North Chamber of Commerce have identified the need for a regional economic development focus. A research study was completed by a Consultant, Ady Advantage, in December 2017 (“the Study”) for a market research analysis and evaluation of business opportunities, targets, and strategies for economic development within Anoka County. After a year of research, Ady provided a 200+page report with many goals and action steps to help the region grow to its full economic potential. Gregory Frahm-Gilles, Economic Development Director has been charged to tackle these goals and help many of the municipalities with their economic development needs/strategies.

The City of Ramsey entered into a Memorandum of Understanding (MOU) setting up a framework for participating entities, to further the goals of the economic development collaboration by: (a) outlining general objectives, (b) defining mutual responsibilities, and (c) setting goals, timelines, communication, and other details necessary to achieve the desired outcomes. The City entered into a VCSA last year that does not need to be renewed annually. In the event that the City no longer wishes to participate it simply needs to provide 30 days notice to opt out.

The cost of the ACRED partnership to the City is \$1,626.00 which is an increase of \$50 dollars compared to last year. The increase is due to the increase in the Ramsey's population and is consistent with the executed VCSA.

Notification:

N/A

Observations/Alternatives:

Gregory Frahm-Gilles, Anoka County Economic Development Director, will provide a brief presentation highlighting what ACRED worked on this past year and what is on the agenda moving forward.

The City of Ramsey has worked closely with ACRED to market City owned properties on MNCAR, identify and submit site selection for regional RFP's, provide business leads, and participation with in-person and web based marketing activities highlighting the City of Ramsey and Anoka County. All 21 Anoka County cities have committed to this partnership in the past. Staff believes that the investment of \$1,626 is worthwhile and does not recommend opting out of the Voluntary Cost Share Agreement.

Alternatives:

- 1) EDA recommend to the City Council participation in the Anoka County Economic Development Partnership (ACRED) and approval of the \$1,626 continued voluntary cost share to the partnership.
- 2) EDA recommend to the City Council to OPT OUT of the ACRED VCSA.
- 3) Something else.

Funding Source:

in 2019, the cost for cities in Anoka County was \$0.057 per person of population which amounted to \$1,506.00. The cost for 2023 is now \$1,626.00 based on the increase in population for the City of Ramsey. The City has historically used the EDA 9230-6246 budget line item for this expense.

Recommendation:

Staff recommends that the EDA recommend to the City Council participation in the Anoka County Economic Development Partnership and approval of the \$1,626.00 continued voluntary cost share to the partnership.

Action:

Motion that the EDA recommend to the City Council participation in the Anoka County Economic Development Partnership (ACRED) and approval of the \$1,626 continued voluntary cost share to the partnership.

Attachments

- ACTION - 2023 Invoice
- Reference - Current VCSA Agreement
- Reference - VCSA Amount - Other Ciities
- Reference - 2023 ACRED Budget
- ACRED Presentation

Form Review

Inbox	Reviewed By	Date
Sean Sullivan (Originator)	Sean Sullivan	02/28/2023 03:11 PM
Brian Hagen	Brian Hagen	03/02/2023 11:34 AM
Form Started By: Sean Sullivan		Started On: 02/21/2023 08:47 AM
Final Approval Date: 03/02/2023		



Anoka County MINNESOTA

Respectful, Innovative, Fiscally Responsible

Customer/Division Code: ECON

Page 1 of 1

CITY OF RAMSEY ATTN SEAN SULLIVAN 7550 SUNWOOD DR NW RAMSEY, MN 55303	Customer Invoice As of: 2/14/2023 Customer: 130878 Amount Due: \$1,626.00 Due By: 3/16/2023 Questions? Please Contact: 763-324-1700
--	--

<u>Date</u>	<u>Transaction</u>	<u>Amount</u>	<u>Balance</u>
		Prior Balance as of 01/01/2023:	0.00

Invoice: EC021323U

2/13/2023	2023 ECONOMIC DEV COST SHARE	\$1,626.00	
		Invoice: EC021323U Total:	\$1,626.00
			\$1,626.00

Current	31 - 60 days	61 - 90 days	over 90 days	Total Due
\$1,626.00	\$0.00	\$0.00	\$0.00	\$1,626.00
Amount Due By:				3/16/2023

Customer: 130878 Balance: \$1,626.00 Due By: 3/16/2023 Payment Amount: \$ _____

Make Checks Payable To:

Anoka County Treasury Office
 2100 3rd Ave Suite 300
 Anoka, MN 55303-5029

You can pay your invoice online.
 Go to www.AnokaCountyMN.gov/payments
 or scan this QR Code with your smartphone.



ACHRA Contract # C0009107
Addendum # 19

VOLUNTARY COST SHARING AGREEMENT
FOR ANOKA COUNTY ECONOMIC DEVELOPMENT
(CALENDAR YEAR 2022)

THIS AGREEMENT is made between the County of Anoka, a political subdivision of the State of Minnesota (“County”), and the undersigned participating municipality (“City”), a municipal corporation organized under the laws of the State of Minnesota.

WITNESSETH

WHEREAS, the County and the City, along with other community partners, entered into a Memorandum of Agreement (“MOU”) on January 1, 2019, to set goals, create an action plan, and implement shared objectives in promoting economic development within Anoka County;

WHEREAS, the MOU addresses the need for cost sharing between the County and municipalities of Anoka County to support continued services for website services, social media support, marketing assistance, and future services related to the county-wide economic development initiative;

WHEREAS, an annual budget for the above activities was developed, including a formula for each participating municipality to provide proportional cost sharing based upon its population;

NOW, THEREFORE, the parties understand and mutually agree as follows:

1. The budget for services related to website services, social media, marketing, and other supportive activities required for economic development, is currently set at \$20,750.00 for calendar year 2022.
2. For 2022, the City agrees to contribute the sum of \$0.057 per individual resident within its city limits, as a voluntary contribution to the economic development costs described above. For purposes of this calculation, population size of a City is based upon the Metropolitan Council’s most recent population estimate.
3. The City shall provide such payment annually, by the end of the first quarter in each calendar year, beginning in 2022.
4. Each calendar year, the County will provide an annual budget and proposed formula for the City’s use in calculating its contributions under this Agreement.
5. The City may opt out or cancel this Agreement by providing 30 days’ written notice to the County Administrator: Rhonda Sivarajah, 2100 Third Avenue, Ste. 700, Anoka, MN 55303.

ACHRA Contract # C0009107
Addendum # 19

- 6. This agreement shall terminate concurrently with the MOU, unless a City chooses to opt out or cancel this agreement prior to its expiration, as provided above.

IN WITNESS WHEREOF, the parties of this Agreement have hereunto set their hands on the dates written below:

**ANOKA COUNTY HOUSING
AND REDEVELOPMENT AUTHORITY:**

CITY OF RAMSEY:

DocuSigned by:
By: Scott Schulte
281D3682572D466...
Scott Schulte, Chair
ACHRA Board of Trustees

By: Brian Hagen
Brian Hagen, Interim City Administrator

Dated: 5/27/2022

Dated: 05-26-22

DocuSigned by:
By: Karen Skepper
20CA2A53688E4E3...
Karen Skepper, Executive Director
ACHRA

By: Chris Riley
Chris Riley, Acting Mayor

Dated: 5/30/2022

Dated: 5-26-22

APPROVED AS TO FORM

DocuSigned by:
By: Christine V. Carney
46EA3B1361A24A7...
Christine Carney
Assistant County Attorney

By: _____

2023 ACRED - VCS Summary

City	2021 Population**	Rate	2023 VCS	2022 VCS	Difference
Andover	32,708	0.057	\$ 1,864	\$ 1,858	\$ 6
Anoka	18,041	0.057	\$ 1,028	\$ 1,021	\$ 7
Bethel	472	0.057	\$ 27	\$ 27	\$ (0)
Blaine	70,979	0.057	\$ 4,046	\$ 4,003	\$ 43
Centerville	3,912	0.057	\$ 223	\$ 222	\$ 1
Circle Pines	4,974	0.057	\$ 284	\$ 286	\$ (2)
Columbia Heights	21,859	0.057	\$ 1,246	\$ 1,252	\$ (6)
Columbus	4,167	0.057	\$ 238	\$ 237	\$ 1
Coon Rapids	64,128	0.057	\$ 3,655	\$ 3,625	\$ 30
East Bethel	11,791	0.057	\$ 672	\$ 672	\$ 0
Fridley	29,536	0.057	\$ 1,684	\$ 1,687	\$ (3)
Ham Lake	16,489	0.057	\$ 940	\$ 938	\$ 2
Hilltop	971	0.057	\$ 55	\$ 55	\$ 0
Lexington	2,610	0.057	\$ 149	\$ 128	\$ 21
Lino Lakes	21,236	0.057	\$ 1,210	\$ 1,220	\$ (10)
Linwood Township	5,325	0.057	\$ 304	\$ 304	\$ (0)
Nowthen	4,529	0.057	\$ 258	\$ 259	\$ (1)
Oak Grove	9,009	0.057	\$ 514	\$ 509	\$ 5
Ramsey	28,520	0.057	\$ 1,626	\$ 1,576	\$ 50
Spring Lake Park	8,292	0.057	\$ 473	\$ 410	\$ 63
St Francis	7,340	0.057	\$ 418	\$ 464	\$ (46)
VCS Totals	366,888	0.057	\$ 20,913	\$ 20,753	\$ 160
Connexus			\$ 2,000	\$ 2,000	\$ -
TOTALS			\$ 22,913	\$ 22,753	\$ 160
	Percent Change from prior year		0.70%		

**Source:

<https://metro council.org/Data-and-Maps/Research-and-Data/Annual-Population-Estimates.aspx>

ACRED Annual Budget		
Fixed Cost	2023 Budget	Change from 2022 Budget
MNCAR Properties Listing	\$ 6,000.00	Website hosting - Increase from \$1190. MMP fee same, but \$30 fee per event attendance
MNCAR Exchange Access	\$ 2,320.00	
Website Hosting	\$ 1,320.00	
MMP	\$ 700.00	
Constant Contact	\$ 840.00	
MREJ Contract	\$ 4,500.00	
Marketing		
Marketing	\$ 3,500.00	Same from 2022
MNCAR Booth	\$ 1,100.00	Unknown for 2023
Events		
UpRiver Real Estate	\$ 500.00	Same from 2022. MN Tech Corridor event TBD.
Business Summit	\$ 500.00	
MN Tech Corridor Event	\$ 500.00	
Total Budget Expenses	\$	21,780.00
REVENUE		
VCS Revenue	\$	20,913.00
Connexus Sponsorship	\$	2,000.00
2022 Budget Carryover	\$	648.10

Program Hold/(deficit) \$ 1,781.10



ANOKA COUNTY

Regional Economic Development

Economic Development Authority
City of Ramsey

March 9, 2023



Gregory Frahm-Gilles
Director of Economic Development
Anoka County Regional Economic Development

What is Economic Development?

“Economic Development is programs, policies or activities that seek to improve the economic well-being and quality of life for a community”

- Province of British Columbia, Canada

“Creating the conditions for economic growth and improved quality of life by expanding the capacity of individuals, businesses, and communities to maximize the use of their talents and skills to support innovation, job creation, and private investment.”

- U.S. Economic Development Administration

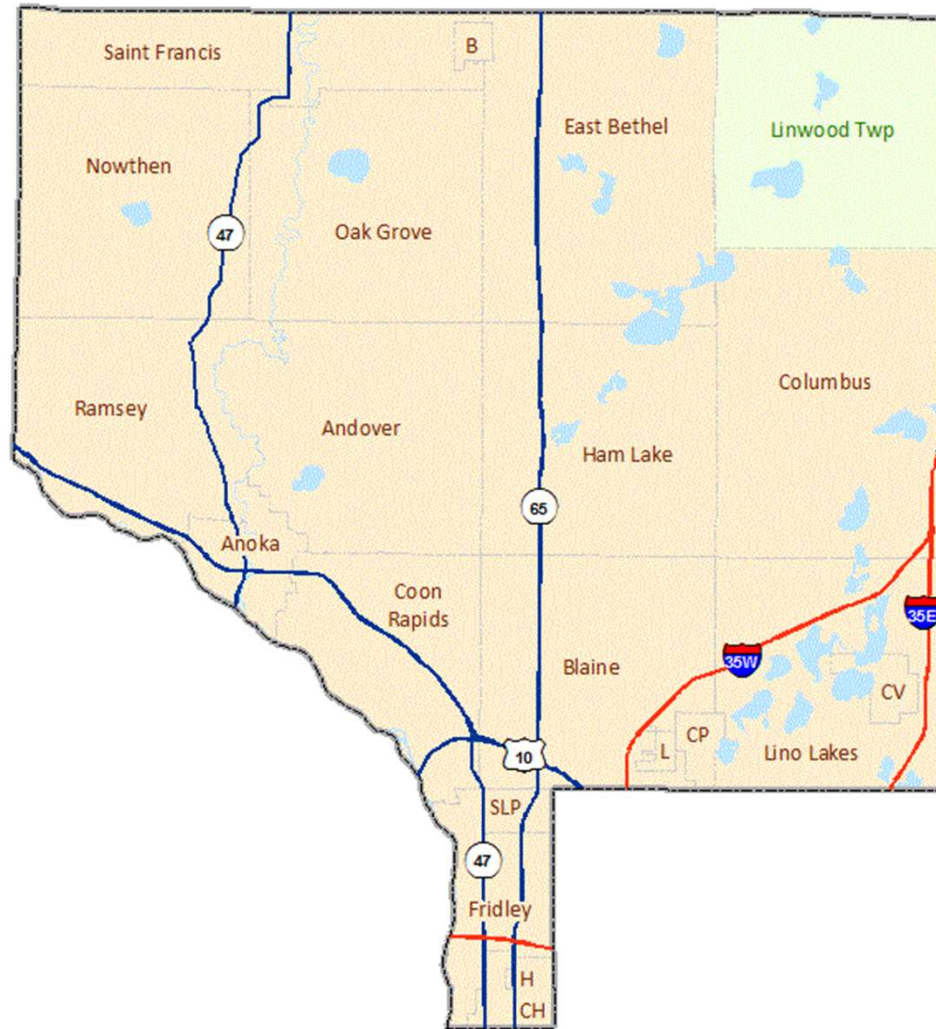


VS

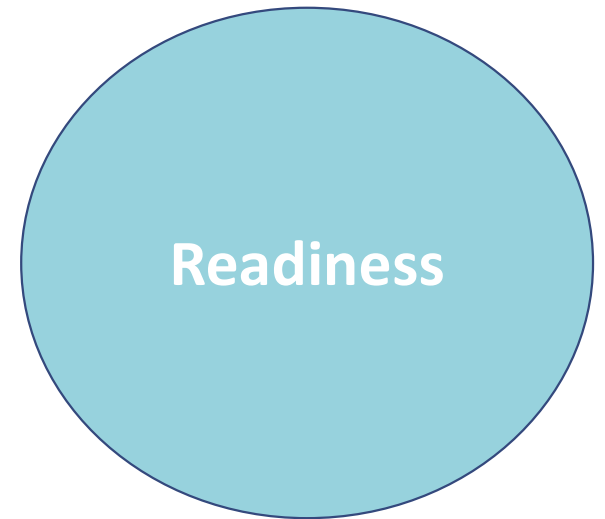
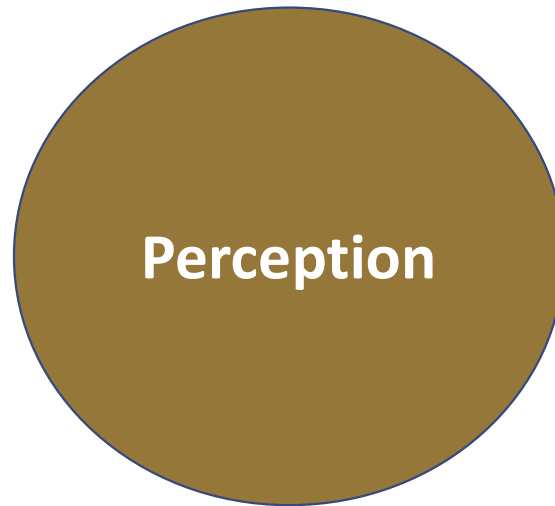




ANOKA COUNTY
Regional Economic Development



ACRED GOALS + INITIATIVES



PARTNERSHIPS + COMMITTEES

EXECUTIVE COMMITTEE

ALIGNMENT +
REGIONALISM

MARKETING

READINESS

CITIES

CHAMBERS

GREATER
MSP

MN
DEED

OPEN TO
BUSINESS

Professional
Affiliations

TARGET INDUSTRIES

Light + Heavy Manufacturing

Distribution + Trucking

Data Centers + Technology
Companies

Back Office + Support Staff



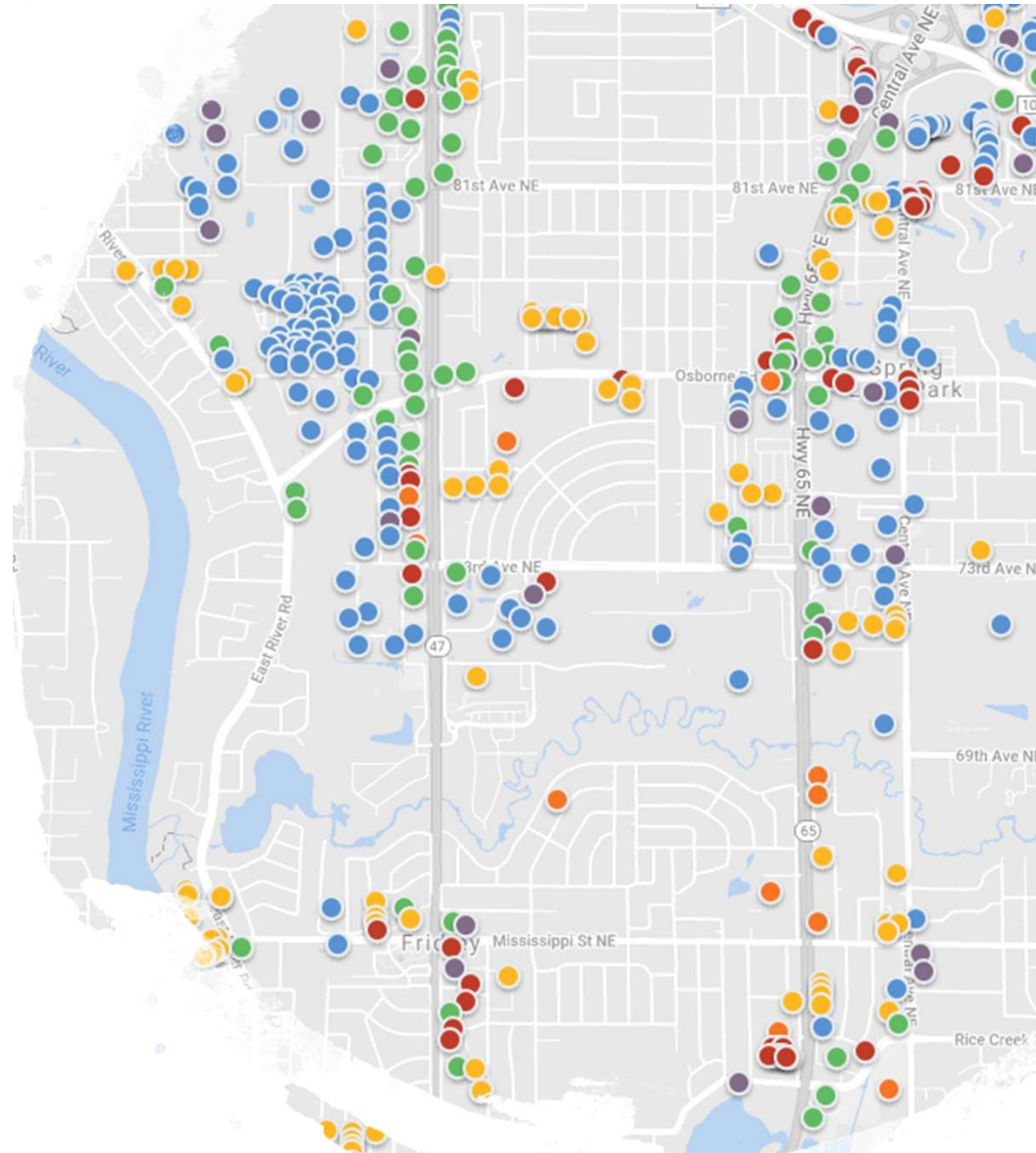
OPPORTUNITIES + COLLABORATION

Priorities + Joint Initiatives

Redevelopment Opportunities

Business Retention

Marketing the Strengths



FACTS AND FIGURES

(as of Q4 2022)

- Industrial
 - 289 million SF total in Twin Cities
 - 6.5 million SF net absorption (2022)
 - 6.2 million SF completed (2022)
 - Another 7.5 million under construction
 - 14.4 million SF of tenant demand
 - ~3% vacancy in Anoka County
- Office
 - 100 million SF total in Twin Cities (58 million in CBDs)
 - Negative absorption
 - 19.5% vacancy (increase from 17.3% from Q1)
 - “Flight to Quality”
 - Sublease Availability – 4.4 million SF
 - Workforce challenges

Source: JLL Industrial Insight Q4 2022
JLL Office Insight Q4 2022

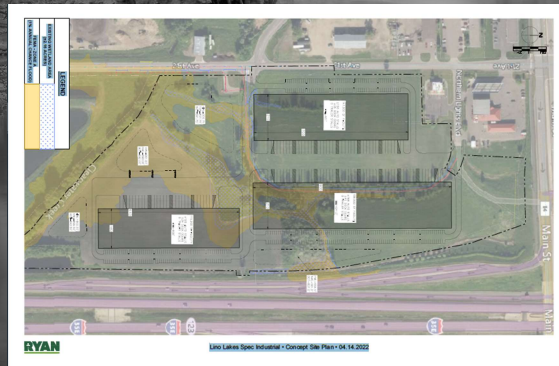
MAJOR INDUSTRIAL PROJECTS



Blaine 35 - 300,000 SF
Artis REIT

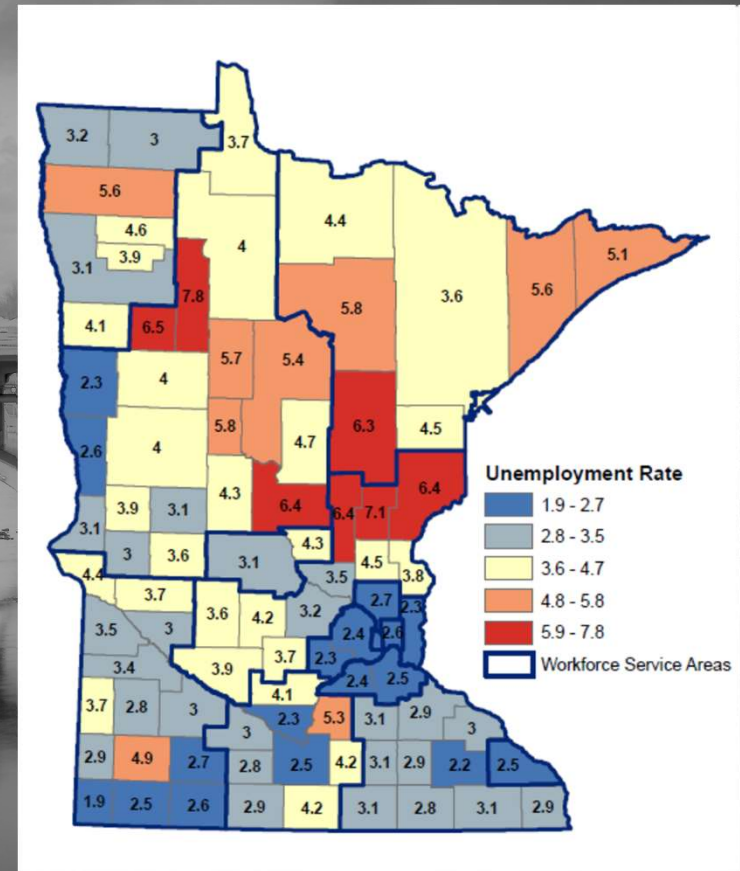
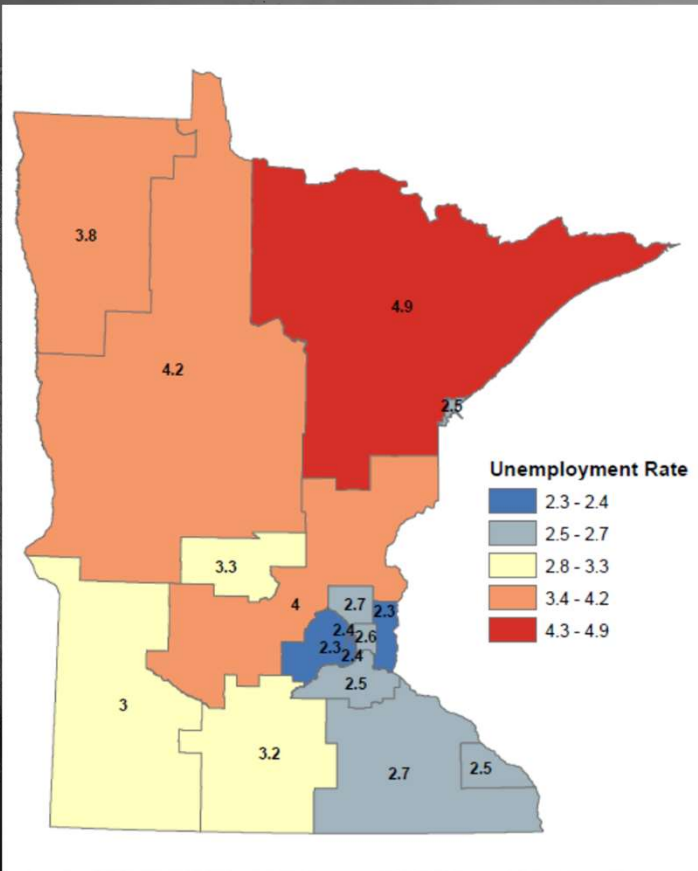


Bunker Lake Business Park – 400,000 SF
Oppidan





Clearwater Creek – 450,000 SF
Ryan Companies

WORKFORCE



Source: MN DEED, LAUS – Nov 2022



Intense workforce shortages, remote working, rapidly rising construction costs, the lack of good large sites, realigning supply chains, strain on the electric grid have all made optimal locations more difficult to find and to qualify.”

—PHIL SCHNEIDER, SCHNEIDER CONSULTING

Source: “The State of Site Selection” – 2022
Site Selectors Guild

Last Six Months

- 30 direct business inquiries
- Six state RFPs/RFIs
- Numerous business visits
- MNCAR Expo – Oct 2022
- UpRiver Real Estate event (Nov 2022)
- Dozens of presentations
- Catylist Real Estate blasts
- Predevelopment Grant Programs
- Broadband
- ACRED Strategic Planning

Next Six Months

- Ongoing Business Support Services
- Update ACRED Marketing Materials
- ACRED Business Summit Event – May 2nd
- Multiple MREJ events
- Predevelopment Grant Programs - execution
- Broadband Expansion - execution
- ACRED Strategic Planning
- Regional Research and Local Applications

Big “E” Projects

BUSINESS ATTRACTION

- Speed to Market
- Shovel Ready
- Play to Your Strengths
- Space Availability

WORKFORCE

- “Talent Is The New Currency”™
Jay Gardner – Gardner Economics
- Aging demographics (Average age in US)
 - 1970 – 28.1 y.o.
 - 2022 – 38.8 y.o.
- Great Reflection

HOUSING

- Supply Questions
- Income-Aligned
- Itasca Project – now what?

Business Support Services



- Business Advisory Services
 - Anoka County and Open To Business – MCCCD
 - CareerForce
 - Site Selection
 - Navigating government
- Financial Services
 - Anoka County Revolving Loan Fund (RLF)
 - CDFIs
 - MN DEED
 - Launch Minnesota

Funding and Programs for Small Businesses

Grants / Loans	DEMOGRAPHICS							BUSINESS STAGE		
	Women	BIPOC*	Greater MN	Veteran	People with Disabilities	Low Income	Anyone	Concept & Formation	Validation & Launch	Investment & Growth
Launch SBIR-STTR							X	X	X	X
Launch Business Ops	Priority Given	Priority Given	Priority Given	Priority Given			X	X	X	X
Angel Tax Credit	Priority Given	Priority Given	Priority Given				X		X	X
Emerging Entrepreneur Loans	X	X		X	X	X				
Reservist and Vet Loan				X				X	X	
MTO Step Grants							X			X
Indian Business Loan Program		X								X
Greater MN Job Expansion			X							X
MN Investment Fund										X
Job Creation Fund										X

Resources / Programing	Women	BIPOC*	Greater MN	Veteran	People with Disabilities	Low Income	Anyone	Concept & Formation	Valiation & Launch	Investment & Growth
Launch Minnesota Resources							X	X	X	X
SBAO Resources							X	X	X	X
SBDC Resources							X	X	X	X
Business Development Reps							X		X	X

Sept. 2021

* BIPOC stands for Black, Indigenous, People of Color

QUESTIONS + COMMENTS

Gregory Frahm-Gilles
Director of Economic Development
Anoka County

Gregory.Frahm-Gilles@co.anoka.mn.us
(o) 763.324.4609 | (c) 612.358.8925

www.AnokaCountySuccess.org



Economic Development Authority (EDA)

4.3.

Meeting Date: 03/09/2023

By: Sean Sullivan, Community Development

Title:

2023 Business Appreciation Day Event Budget and Planning

Purpose/Background:

Purpose:

Provide update to the EDA of the status of 2023 event and to receive feedback and budget approval.

Background:

The City of Ramsey has a rich history in hosting a Business Appreciation Day and Business of the Year Award dinner to celebrate the great businesses in our community. With Covid restrictions for the event lifted last year, the event returned to the Links at Northfork and it was full with 144 participants. Plants and Things was presented with the 2022 Business of the year award. The Links at Northfork uses Lynde Catering (Formerly Wells Catering) for its events and the City has been very satisfied with the quality of service and food.

The Links of Northfork has been the host of this event for many years and has agreed to host again. The facility size and layout are conducive to a great event and pricing for golf has remained unchanged. The EDA gave direction at the September 9, 2022 meeting to utilize Lynde Catering for the 2023 event and to continue to host it at the Links at Northfork. All aspects relating to the format, golf, meal and 2023 Business of the Year ceremony will remain consistent with non-Covid 19 years. The EDA has always provided a City of Ramsey item for each of the participating golfers. Staff proposes that this marketing "giveaway" continue and is asking for staff to have the discretion to select an item. Staff is asking for a budget of up to \$24.00 per item in for the 2023 Event. For 2023, we will be implementing prizes for best Hole Sponsor (activity) and Best Dressed team and will incorporate into the marketing/registration.

Notification:

N/A

Observations/Alternatives:

The City of Ramsey Economic Development Team has been working with The Links at Northfork and other local vendors to get pricing for event related activities and items. Based on information we have received at this time, a \$5,500 allocation by the EDA (same as last year) for this event should be sufficient to maintain a balanced budget with some flexibility. This event focuses on networking and celebration for all Ramsey Businesses. Staff is looking for authorization to continue to move forward in event planning and to receive budget approval.

Budget:

Staff has put together a preliminary budget that includes a \$5,500 EDA allocation which is the same as last year. The remaining balance is funded through sponsorships, dinner and event registrations. The proposed budget for the event is \$22,875. Attached is the proposed 2023 Budget and the actual expenses for 2022. The 2023 event budget includes some of these key highlights:

Key Line Item Costs per Attendee

\$100.00 - Cost for Golf and Dinner

\$24.00 - Promo Item - TBD
\$150.00 - Hole Sponsor
\$25.00 - Best Hole Sponsor (Activity)
\$100.00 - Best Dressed Team

Upon EDA approval of the \$5,500 budget allocation, Staff would like to send out a "Save the Date" and the email invite to Ramsey Businesses and past attendees on or before June 2, 2022.

Key Dates (tentative):

April 14 - Save the Date flyers emailed and posted on website.
On or before June 2 - Event invites sent out via email.
June 2- Online registration opens.
August 7 - Online registration closes.
August 15 - Business Appreciation Day / 2023 Business of the Year Recognition (to be selected in April 2023)

Venue Capacity:

The Venue capacity is 298 which can accommodate a full event. As noted in previous Staff memos, Rum River Hills does not have the capacity to handle a full Business Appreciation Day event inside McDuff's. Staff is anticipating 144 golfers and 15 dinner only participants for the 2023 event.

Event: (tentative)

9:00 Driving Range Opens
10-10:45 Registration
11-4:00 - Golf Tourney
4:30 - Dinner and Awards (2023 Business of the Year Award Presented)

Funding Source:

EDA Operations 9230-6249 and Marketing 9230.6246 budget line items - \$5,500 and Event Revenue.

Recommendation:

Staff recommends that the EDA authorize an allocation of \$5,500 for the 2023 Business Appreciation Day Event on Tuesday, August 15, 2023 at The Links at Northfork and to approve the proposed budget as presented.

Action:

Motion to authorize an allocation of \$5,500 for the 2023 Business Appreciation Day Event on Tuesday, August 15, 2023 at The Links at Northfork and to approve the proposed budget as presented.

Attachments

Proposed 2023 Budget

Form Review

Inbox	Reviewed By	Date
Sean Sullivan (Originator)	Sean Sullivan	02/28/2023 05:07 PM
Brian Hagen	Brian Hagen	03/02/2023 11:33 AM
Form Started By: Sean Sullivan		Started On: 02/13/2023 01:41 PM
Final Approval Date: 03/02/2023		

2023 Budget - EDA Business Appreciation/Golf

	2022 Actual			2023 Projected			2023 Actual		
	\$	Total	Total	Price ea	#	Est Budget	\$	Total	Total
REVENUES									
Hole Sponsors	\$ 160.00	19	\$ 3,040.00	\$ 160.00	20	\$ 3,200.00			
Golf/Event Fees*	\$ 100.00	135	\$ 13,500.00	\$100	135	\$ 13,500.00			
Dinner Only Fees	\$ 45.00	14	\$ 630.00	\$46	15	\$ 690.00			
EDA Budget Allocation	\$ 5,500.00	1	\$ 5,500.00	\$5,500	1	\$ 5,500.00			
Total Revenues			\$ 22,670.00			\$ 22,890.00			\$ -
EXPENSES									
Golf Registrations	\$ 60.00	144	\$ 8,640.10	\$60.00	144	\$ 8,640.00			
Extra Carts (RM Golf)	\$ 80.00	5	\$ 400.00	\$80.00	5	\$ 400.00			
Dinner - Caterer	\$ 44.87	166	\$ 7,449.19	\$ 45.83	159	\$ 7,286.97			
Carving Fee				\$ 100.00	1	\$ 100.00			
Promo Item	\$ 19.45	150	\$ 2,917.00	\$ 24.00	150	\$ 3,600.00			
Biz of Year Award	\$ 125.83	1	\$ 125.83	\$ 130.00	1	\$ 130.00			
Biz of Year Banner/Flag	\$ 182.80	1	\$ 182.80	\$ 190.00	1	\$ 190.00			
Photography	\$ 899.00	1	\$ 899.00	\$ 899.00	1	\$ 899.00			
Sponsor signs (TJ & Assoc)	\$ 24.00	6	\$ 144.00	\$ 24.00	6	\$ 144.00			
Raffle Prizes, etc.	\$ 696.00	1	\$ 696.00	\$ 800.00	1	\$ 800.00			
Tourney Winner Prize	\$ 20.00	4	\$ 80.00	\$ 25.00	4	\$ 100.00			
Random Winner Prize	\$ 25.00	4	\$ 100.00	\$ 25.00	4	\$ 100.00			
Contest Winner Prizes	\$ 25.00	4	\$ 100.00	\$ 25.00	4	\$ 100.00			
Best Hole Sponsor (activity)	\$ 25.00			\$ 25.00	1	\$ 25.00			
Best Dressed Team	\$ 25.00			\$ 25.00	4	\$ 100.00			
Sponsor Banner (Inky Elf)	\$ 72.50	1	\$ 72.50	\$ 80.00	1	\$ 80.00			
Misc. supplies (Coborns - water/candy)	\$ 32.11	1	\$ 32.11	\$ 35.00	1	\$ 35.00			
Total Expenses			\$ (21,838.53)			\$ (22,729.97)			\$ -
Net Balance			\$ 831.47			\$ 160.03			\$ -

Final as of

NOTES:

\$5,500 EDA Allocation- (9230.6249 Operations) w923002 (9230.6246 Marketing)

Includes: Comped four-some for Biz of Year and 5 City Staff Participants