

**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, May 14, 2026, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson Scott Wiyninger
 Member Nicole Bauer (remote)
 Member Cheryal Hills
 Member Rachal Johnson (remote)
 Member Brittany Lindahl
 Member Chris Riley
 Member Shanna Stewart

Members Absent: None

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

1. CALL TO ORDER

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

2. APPROVE AGENDA

Motion by Member Lindahl, seconded by Member Riley, to approve the agenda.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Member Lindahl	aye
Member Hills	aye
Member Bauer	aye
Member Johnson	aye
Chairperson Wiyninger	aye

Motion carried.

3. CONSENT AGENDA

3.01: Approve Meeting Minutes Dated April 9, 2026

Motion by Member Lindahl, seconded by Member Stewart, to approve the April 9, 2026, minutes as presented.

A roll call vote was performed:

Member Bauer	aye
Member Johnson	aye
Member Hills	aye
Member Lindahl	aye
Member Riley	aye
Member Stewart	aye
Chairperson Wyingner	aye

Motion carried.

4. EDA BUSINESS

4.01: Consider Recommendation for Tax Increment Financing Assistance for Trident Development

Economic Development Manager Sullivan presented the staff report.

Roger Fink, Senior Vice President of Trident Development, introduced himself and provided background information on the company. He stated that Trident focuses on multi-family housing, both market-rate apartments and senior living, and provided information on the communities that they have created and continue to own and operate. He stated that their management is handled by LifeSpark, which brings the highest level of care to residents of these communities. He stated that they use Lyon Contracting for construction, noting other complexes within The COR that have also been constructed by Lyon. He commented that Trident has been watching the senior market in the metro for many years, and Ramsey has always been of interest to them. He believed that the timing was right to add more senior housing to this market. He stated that they are considering a continuum of care campus, which includes independent senior living, assisted living, and memory care. He stated that a Preliminary Plat request will come forward to clean up the lot boundaries and create a parcel for the TIF District. He provided additional information on why this number of units is proposed, noting that the property would be staffed 24/7, with a commercial kitchen and dining room, as well as other amenities. He stated that the independent senior living building would be adjacent to the assisted/memory care facility, and the details for that project, including the number of units, are still being finalized. He commented that of the projects they have completed, half of them have received some type of financial assistance through TIF, many of which have involved Ehlers underwriting. He provided information on the proposed timeline for the project, hoping to break ground this fall. He thanked the EDA for considering this application.

Chairperson Wyingner asked if an economic impact study has been done or whether there is an anticipated amount of revenue that would be brought into the community.

Mr. Fink replied that they have done a market study but have not completed an economic impact study.

Jason Aarsvold, Ehlers, presented additional information on the underwriting and analysis completed by Ehlers for this request. He stated that without the tax increment assistance, there would be an internal rate of return of 11 percent, and developers like to see that between 13 and 16 percent. He stated that with the proposed TIF assistance, they would be just under 13.5 percent; therefore, the requested assistance would not unduly enrich the developer.

Economic Development Manager Sullivan stated that he has outlined the next steps and timeline within the packet, if the EDA is comfortable moving forward, and reviewed those.

Chairperson Wyingner stated that it appears that they would create TIF District 20 for the assisted and memory care building, but there would be no TIF for the independent building. He asked if the buildings would be tied together or whether the developer could move forward with one building and not the other.

Economic Development Manager Sullivan replied that they would not require construction of the independent living project that as part of this process. He stated that the developer would be acquiring this site, and in order to generate necessary revenue, they would most likely want to move forward with the independent building in addition to the assisted/memory care building, but that would not be part of a development agreement.

Motion by Member Hills, seconded by Member Lindahl, to recommend to City Council support for the project and provision of \$4,147,000 raw TIF, \$2,350,000 present value to Trident Development as presented.

Further discussion: Member Riley provided additional information on the TIF process discussed by the Council at work session and the recommended shorter period of time.

Member Stewart stated that she was pleased to hear the report from Ehlers, which confirms that this will be a great project.

A roll call vote was performed:

Member Bauer	aye
Member Johnson	aye
Member Hills	aye
Member Lindahl	aye
Member Riley	aye
Member Stewart	aye
Chairperson Wyingner	aye

Motion carried.

6. ADJOURNMENT

Motion by Member Lindahl, seconded by Chairperson Wiyninger, to adjourn the meeting.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Member Lindahl	aye
Member Hills	aye
Member Bauer	aye
Member Johnson	aye
Chairperson Wiyninger	aye

Motion carried.

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.