



Housing and Redevelopment Authority

February 1, 2024

7:00 PM

Fridley City Hall, 7071 University Avenue NE

Minutes

Call to Order

Chairperson Showalter called the Housing and Redevelopment Authority meeting to order at 7:00 p.m.

Present

Elizabeth Showalter
Gordon Backlund
Troy Brueggemeier
Rachel Schwankl
Kyle Mulrooney

Others Present

Paul Bolin, HRA Assistant Executive Director
Vickie Johnson, Development Consultant

Action Items

1. Approval of Expenditures

Motion by Commissioner Backlund to approve the expenditures. Seconded by Commissioner Mulrooney.

Upon a voice vote, all voting aye, Chair Showalter declared the motion carried unanimously.

2. Approval December 7, 2023, Meeting Minutes

Motion by Commissioner Brueggemeier to approve the meeting minutes of December 7, 2023 as presented. Seconded by Commissioner Schwankl.

Upon a voice vote, all voting aye, Chair Showalter declared the motion carried unanimously.

3. Approval of Resolution 2024-01, Amendment to Sherman Associates Loan Agreement

Paul Bolin, HRA Executive Director, stated that in 2020 the HRA approved a \$600,000 loan for the URSA Apartments with repayments to start December 2, 2023. He explained that the annual payment is based on a formula of calculations of Sherman Associates' operating income and expenses and as the payment date approached, both parties determined that a later pay date would be better for both parties, allowing the use of audited financial reports. He stated that the audited financial statements

are completed by the end of April. Staff recommends approval of the resolution amending the loan agreement.

Commissioner Backlund asked if this would extend the term of the loan. Mr. Bolin confirmed that the ending date would be moved out about four months to match the changed start date.

Motion by Commissioner Mulrooney to adopt HRA Resolution 2024-01. Seconded by Commissioner Brueggemeier.

Upon a voice vote, all voting aye, Chair Showalter declared the motion carried unanimously.

Informational Items

4. Update on Housing Programs

Mr. Bolin stated that there has not yet been any loan activity for 2024, but noted there were two remodeling advisor visits in January. He said the open house on the housing programs will be held on March 27 from 5 to 7 p.m. He advised of an April deadline to apply for the grant programs.

Adjournment

Motion by Commissioner Backlund to adjourn the meeting. Seconded by Commissioner Mulrooney.

Upon a voice vote, all voting aye, Chairperson Showalter declared the motion carried unanimously, and the meeting adjourned at 7:07 p.m.

Respectfully submitted,

Melissa Moore
City Clerk