



AGENDA  
CHASKA ECONOMIC DEVELOPMENT AUTHORITY  
ONE CITY HALL PLAZA, CHASKA CITY HALL  
Monday, July 01, 2019  
7:00 PM

1. Call to Order
2. Roll Call
3. Adopt Agenda
4. Approve Previous Meeting Minutes
  - A. Approve the EDA Meeting Minutes of 4/15/2019
5. Discussion Items
  - A. Adopt Resolution EDA 2019-4, Conveying Outlot B to Ameriprise Financial
6. Other Business
7. Adjourn

**- MINUTES -**  
**CHASKA ECONOMIC DEVELOPMENT AUTHORITY**  
**APRIL 15, 2019**

**DRAFT**

1. Call to Order

President Windschitl called the meeting to order at 9:47 pm.

2. Roll Call

Roll call was taken. Present: Commissioners Hatfield, Bostrom, Huang, Grau and President Windschitl.

Absent: None.

Also Present: Nate Kabat, Assistant Executive Director and Matt Podhradsky, Executive Director.

3. Agenda

Motion by Commissioner Huang, second by Commissioner Hatfield to adopt the agenda as presented. Motion carried.

4. Minutes

Motion by Commissioner Hatfield, second by Commissioner Bostrom to approve the minutes of the March 4, 2019 EDA meeting. Motion carried.

5. Discussion Items

5.A. Adopt Resolution EDA 2019-3, Establishing a Redevelopment Tax Increment District (TIF 22 - Ernst House Redevelopment) and Approving a Tax Increment Financing Plan)

Executive Director Podhradsky presented the item to the Commission.

Commissioner Huang inquired if there is an interest rate associated with this.

Executive Director Podhradsky gave further information regarding the TIF District and interest.

Motion by Commissioner Bostrom, second by Commissioner Hatfield to adopt Resolution No. EDA 2019-3 establishing a redevelopment tax increment financing district and approve a tax increment financing plan therefor (Ernst House Redevelopment Project).

Motion carried.

6. Other Business

President Windschitl inquired about the construction at Dunkin Donuts and when Aldi will open.

Executive Director Podhradsky gave brief updates regarding those projects.

7. Adjourn

Motion by Commissioner Huang, second by Commissioner Bostrom to adjourn the meeting at 9:55 pm. Motion carried.

# **REQUEST FOR ACTION CHASKA CITY COUNCIL 07/01/2019**

**Subject: Public Hearing Conveying Outlot B of Oak Knoll/IDS Site**

**Prepared By: Ryan Callister, Administrative Intern**

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## **BACKGROUND**

On June 29<sup>th</sup>, 1987, the Chaska Economic Development Authority (CEDA) entered into a purchase agreement with IDS Financial Corporation for the current day IDS Building Site, which is the location of the Oak Ridge Hotel and Convention Center. This agreement facilitated the land to be sold from the CEDA to IDS Financial Corporation. There are two amendments to the purchase agreement the City has on file. The first amendment was approved on January 28<sup>th</sup>, 1988, and the second amendment was most likely approved on August 1<sup>st</sup>, 1988. A signed copy of the second amendment could not be located.

The first amendment allowed for the extension of the Termination Date for the original purchase agreement at a changed interest rate. There are other smaller changes in the amendment not listed here, none of which state anything related to Outlot B. The second amendment to the purchase agreement contains a requirement for the purchaser (IDS) to execute the Redevelopment Agreement that was agreed upon between the CEDA and IDS as soon as the land was conveyed to IDS. The second amendment also states the tract of land that has been dedicated to the public in the plat of Oak Knoll(Outlot B) will be vacated by the Seller as soon as is reasonably possible after Seller's completion of all of Seller's work on the Public Street is performed pursuant to the purchase agreement.

The second amendment states that Outlot B was to be vacated with ownership transferred to IDS. This transaction effectively occurred in 1988 as evidenced by the fact that the owner has paid property taxes for the land since that time, however due to an apparent administrative oversight, the deed was never filed with Carver County according to their records. Since the signed copy of the second amendment or proof of a public hearing authorizing the land transfer could not be located by the City the public hearing process is needed to officially convey Outlot B from the Chaska Economic Development Authority to Ameriprise Financial, Inc who is the current owner.

The need for this correction recently came to light as a result of work Ameriprise Financial has been conducting in preparation of a pending sale of the property to a new ownership group. Ameriprise Financial is requesting the CEDA's assistance in remedying this outstanding administrative oversight in order to close on the property transaction.

## **CITY COUNCIL ACTION REQUESTED**

Hold a public hearing and Motion to approve the vacation of Outlot B/Oak Knoll from the Chaska Economic Development Authority to Ameriprise Financial Inc.

**CITY OF CHASKA  
CARVER COUNTY, MINNESOTA**

**RESOLUTION**

**DATE** 07/01/2019 **RESOLUTION NO.** EDA 2019-04

**MOTION BY COUNCILMEMBER** \_\_\_\_\_ **SECOND BY COUNCILMEMBER** \_\_\_\_\_

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**Resolution approving the  
Conveying of Outlot B/Oak Knoll from The Chaska Economic Development Authority  
to Ameriprise Financial, Inc.**

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WHEREAS, On June 29<sup>th</sup>, 1987, the Chaska Economic Development Authority (CEDA) entered into a purchase agreement with IDS Financial Corporation for the current day IDS Building Site which facilitated the land to be sold from the CEDA to IDS Financial Corporation.

WHEREAS, There are two amendments to the purchase agreement the City has on file with the first amendment approved on January 28<sup>th</sup>, 1988, and the second amendment likely approved on August 1<sup>st</sup>, 1988.

WHEREAS, The second amendment states the tract of land that was dedicated to the public in the plat of Oak Knoll(Outlot B) was to be vacated by the Seller as soon as is reasonably possible after Seller's completion of all of Seller's work on the Public Street is performed pursuant to the purchase agreement.

WHEREAS, The second amendment suggests that Outlot B was meant to be vacated to IDS, however the deed was never filed with Carver County according to their records.

WHEREAS, The signed copy could not be located by the City.

WHEREAS, A public hearing process is needed to officially convey Outlot B/Oak Knoll from the Chaska Economic Development Authority to Ameriprise Financial Inc, the current owner.

WHEREAS, Ameriprise Financial Inc has been paying taxes for said property.

NOW THEREFORE, BE IT RESOLVED by the Chaska Economic Development Authority that Outlot B/Oak Knoll be conveyed from the Chaska Economic Development Authority to Ameriprise Financial, Inc.

Passed and adopted by the City Council of the City of Chaska, Minnesota, this   1st   day of July, 2019 .

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Mike Huang, President Pro Tem

Attest: \_\_\_\_\_  
Chaska Deputy Clerk

