

**Minutes of the
Crystal Economic Development Authority
Special Meeting
March 18, 2014**

President Deshler called the special meeting of the Crystal Economic Development Authority to order at 7:31 p.m.

Upon call of the roll, the following members were present: Jim Adams, John Budziszewski, Julie Deshler, Mark Hoffmann, Laura Libby, Casey Peak and Joe Selton.

The following staff members were present: Patrick Peters, Deputy Executive Director; John Sutter, City Planner/Assistant Community Development Director; Troy Gilchrist, City Attorney; and Martha Ingram, EDA Attorney.

Motion by Commissioner Budziszewski (Adams) to approve the minutes from the March 4, 2014 regular meeting.

Motion carried.

The EDA held a public hearing to consider a resolution authorizing the sale of a lot at 5335 Corvallis Avenue North to Novak-Fleck for construction of a new house.

President Deshler opened the public hearing. No one appeared and the hearing was closed.

Motion by Commissioner Adams (Libby) to adopt Resolution #2014-03 authorizing the sale of a lot at 5335 Corvallis Avenue North to Novak-Fleck for construction of a new house.

Motion carried.

The EDA considered a resolution approving the third Amendment to the Contract for Private Redevelopment with Crystal Leased Housing Associates I, Limited Partnership [Dominium entity for The Cavanagh Senior Apartments].

Ron Mehl, Senior Developer with Dominium, reiterated their request for an extension to the project timeline and offered justification for a reduction in the earnest money deposit amount as proposed in the Third Amendment from 10% to 6%. Mr. Mehl stated that the current construction bids are still approximately \$800,000 over budget, but he reiterated Dominium's overall commitment to the Cavanagh project.

Motion by Commissioner Budziszewski (Adams) to approve Resolution #2014-04 approving the Third Amendment to the Contract for Private Redevelopment with Crystal Leased Housing Associates I, Limited Partnership, provided Section 3.2 (b) of the Amendment be amended to 1) reduce the earnest money amount from \$109,431.00 (10% of purchase price) to \$65,659 (6% of purchase price); and 2) to eliminate the May 1, 2014 termination date.

Motion carried.

Motion by Commissioner Budziszewski (Peak) to adjourn the special meeting.

Motion carried.

The meeting adjourned at 6:53 p.m.

ATTEST:

Julie Deshler, President

Mark Hoffmann, Vice President