

**INVER GROVE HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY SPECIAL MEETING
MONDAY, NOVEMBER 26, 2012 – 8150 BARBARA AVENUE**

CALL TO ORDER/ROLL CALL The Economic Development Authority (EDA) of Inver Grove Heights met on Monday, November 26, 2012, in the City Council Chambers. President Tourville called the meeting to order at 7:58 p.m. following the regular City Council meeting. Present were President Tourville, Economic Development Authority members Grannis, Madden, Klein, and Piekarski Krech; City Attorney Kuntz, City Administrator Lynch, and Executive Director Link.

3. PROPERTY ACQUISITION OF 8195 BABCOCK TRAIL

Mr. Link advised that the residential property at 8195 Babcock Trail was put on the real estate market in mid-2011. Since then, the City and the owner, Premier Bank, have had intermittent negotiations for the acquisition of the parcel. The final issue was the payment of real estate fees. Premier Bank agreed to pay these fees and signed the purchase agreement. Mr. Link noted that the property and the surrounding area is designated as Industrial Office Park in the City's Comprehensive Plan. Leaving a single-family residence on this property would lessen the attractiveness of the area for industrial office development because of conflicting land uses. Purchase of the property would be consistent with the City's general economic development goals and be consistent with the City's land use designation of Industrial Office Park. Staff recommends approval of the purchase agreement between the EDA and Premier Bank for the purchase of 8195 Babcock Trail.

Boardmember Madden asked what would be done with the existing home.

Mr. Link advised it would be demolished.

Boardmember Piekarski Krech asked if the property could be used for overflow parking for the Veterans Memorial Community Center.

Mr. Lynch replied in the affirmative.

Motion by Klein, second by Madden, to approve Resolution EDA 12-08 approving a purchase agreement between the City of Inver Grove Heights Economic Development Authority and Premier Bank relating to the purchase of property located at 8195 Babcock Trail.

Ayes: 5

Nays: 0 Motion carried.

4. NEXT MEETING: The next meeting of the EDA is scheduled for February 4, 2013.

5. ADJOURNMENT: Motion by Klein, second by Grannis, to adjourn. The meeting was adjourned by unanimous vote at 8:04 pm.