

Economic Development Commission  
Virtual Board Meeting Minutes  
Wednesday, May 12<sup>th</sup>, 2021 at 4:15 PM

Kurt Zorn called the meeting to order at 4:18 p.m.

ROLL CALL: Vanessa McClary, Geoff McKim, Kate Rosenbarger, Malcolm Webb, Kurt Zorn

ABSENT: NONE

STAFF: Larry Allen, Alex Crowley, Kaisa Goodman, Jane Kupersmith, John Zody

PUBLIC: Clark Greiner - BEDC, Jennifer Pearl - BEDC, Jeff Ryan - Real America

APPROVAL OF MINUTES: NONE

OLD BUSINESS: NONE

NEW BUSINESS:

- Retreat @ the Switchyard, LP—Tax Abatement
  - A development project including forty-eight units at 80% AMI and below is being developed to increase the availability of affordable housing near Switchyard Park. The affordable housing portion of this project is being presented for consideration of a ten year graduated tax abatement. There was a question as to if there will be any differences in units and it was answered that the affordable units float within the building and all the units are the same. There was a question about the structure of partners and the answer was that the affordable units will be owned by Retreat @ the Switchyard LP and general partner will be a LLC that is owned by the owners of Real America. Also, an equity partner will be brought in to get the tax credits. There were then questions about parking fees for the affordable housing units and if utilities are included in the rent. Parking will be free and open to the residents and all utilities will be included except for electric. Jane Kupersmith presented the resolution for voting.
    - Resolution 21-02, Economic Revitalization Area (ERA) Designation. Geoff McKim made a motion to approve resolution 21-02. Vanessa McClary seconded the motion. Roll call vote passed unanimously.
    - Resolution 21-03, Tax Abatement Recommendation. Geoff McKim made a motion to approve. Malcom Webb seconded the motion. Roll call vote passed unanimously.

FOR THE GOOD OF THE ORDER:

- Annual tax abatement presentation would typically be presented to EDC before it is presented to Council but that is not possible this time. Three options were given as to how to proceed. It was recommended and agreed upon to hear presentation at next meeting on June 9<sup>th</sup> after it has been presented to Council.

Next meeting will be June 9<sup>th</sup>, 2021 at 4:15 PM through the Zoom platform for virtual meetings. Meeting adjourned at 5:01 p.m.