

MINUTES

WOODBURY HOUSING AND REDEVELOPMENT AUTHORITY

November 10, 2020

Pursuant to the due call and notice thereof, a regular meeting of the Woodbury Housing and Redevelopment Authority was duly held virtually and at the Woodbury City Hall, 8301 Valley Creek Road, on the 10th day of November, 2020.

Call to Order

Chair Anne Burt called the meeting to order at 7:00 p.m.

Chair Burt welcomed those listening and attending. She said members of the public may attend the meeting but will be required to comply with social distancing parameters as determined by the City. Members of the public may also join the meeting using a PC, Mac, iPad, iPhone or Android device. Public comments will be accepted during the meeting both in person and by using the link to the virtual meeting to join the meeting and then submit your questions via the online Q&A feature within the meeting. Questions regarding the meeting will also be taken between the hours of 8:00 a.m. to 4:30 p.m. via email council@woodburymn.gov or call 651-714-3524 and leaving a voicemail message.

Roll Call

Upon roll call the following were present: Chair Anne Burt, Andrea Date, Amy Scoggins, Steve Morris, Jennifer Santini. Absent: None.

Others Present: Janelle Schmitz, HRA Clerk; Clinton Gridley, HRA Executive Director; Sofia Lykke, Bond Counsel; and Karl Batalden, Community Development Coordinator.

Consent Agenda

All items listed under the consent agenda are considered to be routine by the HRA Board and will be enacted by one motion and an affirmative vote by roll call of a majority of the members present. There will be no separate discussion of these items unless a Commissioner or citizen so requests, in which event, the items will be removed from the consent agenda and considered a separate subject of discussion by the Board.

Item A Approval of Minutes – September 30, 2020 HRA Meeting Minutes

Item B To appoint Judith Afdahl as HRA Treasurer

Item C To adopt the following resolution

Resolution 20-09

Resolution of the Housing and Redevelopment Authority of the City of Woodbury, Washington County, Minnesota approving the updated program guidelines for the Woodbury First-Time Homeownership Program and the Neighborhood Reinvestment Fund

Member Date moved, seconded by Member Scoggins, to approve the Consent Agenda items.

Voting via voice:

Andrea Date – aye
Amy Scoggins – aye
Steve Morris – aye
Jennifer Santini - aye
Anne Burt – aye

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Public Hearings

No items scheduled

Discussion

A. Authorization of Application to Minnesota Management and Budget for Allocation of Bonding Authority Benefitting the Settlers Ridge Apartments Project

Community Development Coordinator Karl Batalden shared that Common Bond Communities, A Minnesota-based non-profit, is proposing to develop and construct an 84-unit affordable housing project in the northeast area. The project would be primarily funded by federal low-income housing tax credits which require 50% of the project to be financed by private activity bonds. Common Bond's intention is to serve households earning not more than 50% of the Twin Cities metropolitan statistical area's median income. Project rents are significantly less than market rents and are established preliminarily at: one bedroom - \$970 per month, two bedrooms - \$1,163 per month, and three bedrooms – \$1,344 per month.

Mr. Batalden explained that \$13 million in private activity bonds are required for the project to move forward. This is a conduit bond issuance. There is more demand for bonds than availability in Minnesota. The Woodbury Housing and Redevelopment Authority must apply to the State for an allocation of bonding authority via a competitive lottery. The main source of revenue for the project is equity from the low-income housing tax credit tool. The low-income housing tax credit tool requires that 50% of the project be financed by private activity bonds; however, there is a volume cap in Minnesota and they are only available via an allocation process from the State. Woodbury has a lengthy history of issuing conduit bonds, mostly to private schools, charter schools, and non-profit senior housing projects. Those examples are not private activity bonds. Affordable housing projects such as the Legends of Woodbury and The Glen at Valley Creek were funded via private activity bonds. The bond allocation lottery is in January. If successful in receiving an allocation, a public hearing would be held to approve a bond issuance within six months. Bond issuance by the Woodbury Housing and Redevelopment Authority is conditional on completion of a development review process. Staff recommends the Housing and Redevelopment Authority adopt HRA Resolution 20-10.

Chair Burt opened opportunity for discussion and questions. There were none.

Member Scoggins moved, seconded by Member Date,

To adopt the following resolution

Resolution 20-10

Resolution of the Housing & Redevelopment Authority of the City of Woodbury, Washington County, Minnesota granting Preliminary Authorization to the Issuance of Revenue Bonds or Other Obligations under Minnesota Statutes, Chapter 462C, as amended, to Finance the Costs of a Multifamily Housing Development; Approving the Preparation and Submission of a Housing Program with Respect Thereto; Approving the Submission of an Application for an Allocation of Bonding Authority; Establishing Compliance with Certain Reimbursement Regulations under the Internal Revenue Code of 1986, as Amended; and Taking Certain Other Actions.

Voting via voice:

Andrea Date – aye
Amy Scoggins – aye

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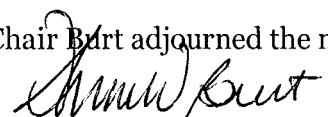
Steve Morris – aye
Jennifer Santini - aye
Anne Burt – aye

Adjournment

Chair Burt moved, seconded by Member Scoggins, to adjourn the November 10, 2020 Housing & Redevelopment Authority meeting.

Voting in Favor: Date, Scoggins, Morris, Santini, Burt
Absent: None

Chair Burt adjourned the meeting at 7:15 p.m.



Anne W. Burt, Chair

Approved by the Woodbury Housing and Redevelopment Authority on December 9, 2020.