

CITY OF WOODBURY, MINNESOTA  
ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA  
DECEMBER 13, 2017  
7:00 P.M.  
COUNCIL CHAMBERS, WOODBURY CITY HALL

PLEASE NOTE THAT ALL AGENDA TIMES ARE ESTIMATES.

7:00 p.m. 1. Call to Order

7:01 p.m. 2. Roll Call

7:02 p.m. 3. Consent Agenda

All items listed under the consent agenda are considered to be routine by the EDA 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.

A. Approval of Minutes – January 25, 2017 EDA Meeting

B. Approval of Year-End 2016 Financial Statements 17-04

Staff recommends that the EDA approve the attached final audited year-end financial statements of the EDA dated December 31, 2016.

7:05 p.m. 4. Discussion

A. Approval of 2018 EDA Budget 17-05

Staff recommends EDA adopt **EDA RESOLUTION 17-03** adopting the 2018 EDA budget.

7:10 p.m. 5. Adjournment

The City of Woodbury is subject to Title II of the Americans with Disabilities Act which prohibits discrimination on the basis of disability by public entities. The City is committed to full implementation of the Act to our services, programs, and activities. Information regarding the provision of the Americans with Disabilities Act is available from the City Administrator's office at 651-714-3523. Auxiliary aids for disabled persons are available upon request at least 72 hours in advance of an event. Please call the ADA Coordinator, Clinton P. Gridley at 651-714-3523 (TDD 714-3568) to make arrangements.



CITY OF WOODBURY, MINNESOTA  
Office of the EDA Executive Director

EDA Letter No. 17-04

December 13, 2017

TO: Woodbury Economic Development Authority  
FROM: Clinton P. Gridley, EDA Executive Director  
SUBJECT: **Approval of Year-End 2016 Financial Statements**

SUMMARY

The final audited year-end financial statements of the EDA dated December 31, 2016 are attached for the review of the EDA. Staff has no findings, concerns or reservations regarding the statements.

RECOMMENDATION

Staff recommends that the EDA approve the attached final audited year-end financial statements of the EDA dated December 31, 2016.

BUDGET IMPACT

This item has no impact upon the 2017 EDA Budget.

Written By: Karl Batalden, Housing & Economic Development Coordinator  
Approved Through: Tim Johnson, EDA Assistant Treasurer  
Attachments: 1. Final audited year-end financial statements of the EDA dated December 31, 2016

**ECONOMIC DEVELOPMENT AUTHORITY  
BALANCE SHEET  
December 31, 2016**

	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>Increase (Decrease)</u>
<b>ASSETS</b>			
Cash and Investments	\$ 1,143,820	\$ 1,139,954	\$ 3,866
Prepaid Items	-	2,178	(2,178)
<b>Total Assets</b>	<u>\$ 1,143,820</u>	<u>\$ 1,142,132</u>	<u>\$ 1,688</u>
<b>FUND BALANCE</b>			
Nonspendable:			
Prepaid Items	\$ -	\$ 2,178	\$ (2,178)
Committed:			
Use of Fund Balance for 2017 EDA Budget	67,086	69,280	(2,194)
Available for EDA Activities	1,076,734	1,070,674	6,060
<b>Total Fund Balance</b>	<u>1,143,820</u>	<u>1,142,132</u>	<u>1,688</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,143,820</u>	<u>\$ 1,142,132</u>	<u>\$ 1,688</u>

**ECONOMIC DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Period Ending December 31, 2016**

	<u>Budget</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>2016 Comparison to Budget</u>
Revenues:				
Investment Income	\$ 11,000	\$ 10,495	\$ 12,985	\$ (505)
LMCIT Dividends	240	724	473	484
Miscellaneous Revenue - Conduit Debt Fee	100,000	100,000	-	-
<b>Total Revenues</b>	<u>111,240</u>	<u>111,219</u>	<u>13,458</u>	<u>(21)</u>
Expenditures:				
Audit	500	500	500	-
Attorney	750	51	-	(699)
Consultants/Project Implementations	50,000	353	10	(49,647)
Marketing - Medical Campus, Web Page, and Business Classic	25,000	4,156	4,057	(20,844)
Postage	250	1	173	(249)
Legal Notices	-	146	-	146
Insurance	875	875	878	-
Dues/Subscriptions/Licenses	3,145	3,178	1,000	33
Travel & Training	-	271	-	271
Transfers Out - HRA Fund	100,000	100,000	-	-
<b>Total Expenditures</b>	<u>180,520</u>	<u>109,531</u>	<u>6,618</u>	<u>(70,989)</u>
Net increase(decrease) in fund balance	(69,280)	1,688	6,840	70,968
Fund Balance - January 1	<u>1,142,132</u>	<u>1,142,132</u>	<u>1,135,292</u>	
Fund Balance - December 31	<u><u>\$ 1,072,852</u></u>	<u><u>\$ 1,143,820</u></u>	<u><u>\$ 1,142,132</u></u>	

CITY OF WOODBURY, MINNESOTA  
Office of the EDA Executive Director

EDA Letter No. 17-05

December 13, 2017

TO: Woodbury Economic Development Authority  
FROM: Clinton P. Gridley, EDA Executive Director  
SUBJECT: **Approval of the 2018 EDA Budget**

SUMMARY

The proposed 2018 budget is very similar to the 2017 budget. Staff proposes to appropriate \$78,300. These appropriations will include economic development expenditures consisting of:

- \$50,000 in fees for general consulting and project implementation;
- \$25,000 for marketing; and
- \$3,300 in administration.

The revenue sources for these expenditures include \$60,800 in use of fund balance, \$17,000 in investment income and \$500 in LMCIT dividends.

RECOMMENDATION

Staff recommends that the EDA adopt the attached EDA Resolution 17-03 adopting the 2018 EDA Budget.

BUDGET IMPACT

This letter and the attached resolution adopts the EDA budget for 2018.

PUBLIC PROCESS

The 2018 EDA budget was reviewed at a City Council workshop on September 13, 2017.

Written By: Karl Batalden, Housing and Economic Development Coordinator  
Approved Through: Tim Johnson, EDA Assistant Treasurer  
Attachments: 1. EDA Resolution 17-03 Adopting the 2018 EDA Budget

**EDA RESOLUTION NO. 17-03**

**RESOLUTION OF THE  
ECONOMIC DEVELOPMENT AUTHORITY,  
IN AND FOR THE CITY OF WOODBURY, MINNESOTA**

**ADOPTING THE 2018 ECONOMIC DEVELOPMENT AUTHORITY BUDGET**

BE IT RESOLVED by the Economic Development Authority in and for the City of Woodbury, Washington County, Minnesota, that the appropriations for the Economic Development Authority for the calendar year 2018 be as follows:

Marketing	\$ 25,000
Fees for consultants/project implementations	50,000
Administration	<u>3,300</u>
Total Appropriations	<u>\$ 78,300</u>

BE IT FURTHER RESOLVED by the Economic Development Authority in and for the City of Woodbury, Washington County, Minnesota, that the sources of financing the sums appropriated shall be:

Investment Income	\$ 17,000
LMCIT Dividends	500
Use of Fund Balance	<u>60,800</u>
Total Sources of Financing	<u>\$ 78,300</u>

This Resolution was declared duly passed and adopted and was signed by the President and attested to by the Executive Director this 13<sup>th</sup> day of December, 2017.

\_\_\_\_\_  
Mary Giuliani Stephens, President

Attest:

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Clinton P. Gridley, Executive Director