

OFFICIAL PROCEEDINGS
Pope County Housing and Redevelopment Authority Board
August 18, 2021

The August 18, 2021, regular meeting of the Pope County HRA-EDA was held at the Pope County Courthouse – 3rd floor meeting room and was called to order by Chairperson Lori Vaadeland at 11:00 a.m. with the following members present; Allan Rutter, Greg Vold, Commissioner Paul Gerde, Lori Vaadeland, Jason Rupp, and Commissioner Cody Rogahn. Others present were David Iverson, Kersten Kappmeyer, Barry Hegg and Jason Murray.

Vaadeland asked for any additional items. A motion by Rogahn, seconded by Gerde, to approve the agenda as presented, motion carried unanimously.

Official Proceedings: Vold noted that he was listed as making the motion to adjourn. Vold requested the meeting minutes be changed to reflect correct motion. A motion by Rogahn, seconded by Gerde, to approve the August 4, 2021, meeting minutes as amended, motion carried unanimously.

Monthly Bills: A motion by Rutter, seconded by Gerde, to approve the following list of bills as presented, having been duly audited and ordered them paid, motion carried unanimously:

Bill	Amount	
Cullens Home Center	\$	289.99
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Eco Water	\$	117.03
Rental History Reports (Gregerson)	\$	75.00
Rental History Reports (Mattson)	\$	25.00
David Haynes Window Cleaning	\$	534.37
Verizon	\$	41.51
State Farm	\$	2,417.91
Total	\$	3,790.71

Nic Helgaas arrived at 11:08 am

Vaadeland welcomed Helgaas and turned the floor over to him. Helgaas discussed his interest in the Fremad, noting the use of the building as a commercial and 4 residential units. Helgaas shared that his renovation estimate is around \$1,000,000, but also noting that the clean up of the pigeon droppings is estimated at \$175,000 for which he and his family will clean. Helgaas shared his interest in historical tax credits for the project, noting that 75% of the project funding would come from historical tax credits. Helgaas shared his understanding of the tax credit program

Helgaas discussed rental rates and phases. Helgaas estimated that phase one would consist of commercial and the potential of 1 to 4 residential units on the second floor. Helgaas noted that facade

improvement would be in phase 1, but also noted that it will take time to secure investors for the project. Helgaas noted commercial rates in the \$1,800 month range. Helgaas estimated the renovation costs to be \$175 per square foot for residential units.

Helgaas discussed his proforma, sharing a few different handouts with the Board. Helgaas noted he would need assistance through TIF to support the project, along with rate of return estimates and ownership of the building.

The Board and Helgaas discussed investor solicitation and process for tax credits, along with parking needs to be addressed with the City.

Helgaas thanked the Board for their time. Rogahn noted he had to leave for a meeting with West Central Community Action. Helgaas and Rogahn left at 12:22 pm.

Monthly Financials for July: A motion by Vold, seconded by Rutter, to approve the July 2021 monthly financials as presented, motion carried unanimously.

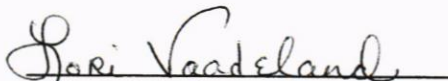
Board Per Diem: A motion by Gerde, seconded by Vold, to approve the board per diems, motion carried unanimously.

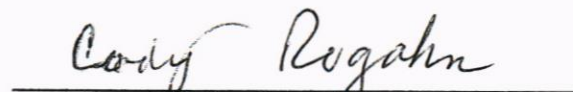
Authorization to cancel insurance on the former Lakeview RV park property: Murray noted that with the sale of the property to Nelson, he is requesting the Board authorize cancellation of insurance.

A motion by Vold, seconded by Gerde, to cancel the insurance policy with North Star Mutual, motion carried unanimously.

Adjourn: A motion by Gerde, seconded by Rupp, to adjourn the meeting at 12:27 p.m., motion carried unanimously.

ATTEST:


Lori Vaadeland, President


Cody Rogahn, Secretary