

**APPROVED MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
CITY OF WYOMING, MINNESOTA
JUNE 2, 2025
5:30 PM**

CALL TO ORDER:

CALL OF ROLL:

On a Call of the Roll the following members of the Wyoming EDA were present:

EDA Members: Mayor Iverson, Andrew Buccanero, Dennis Schilling, Alex Bulmer, and Jeff Allen

Also Present: Robb Linwood - City Administrator, and Nancy Hoffman – Chisago County HRA/EDA – Mikaela Huot, Baker Tilly

ABSENT: Buccanero and Hampton

DETERMINATION OF A QUORUM:

PLEDGE OF ALLEGIANCE:

OPEN FORUM:

“An opportunity for members of the public to address the EDA on items not on the current Agenda. Items requiring EDA action maybe deferred to staff for research and future EDA Agendas if appropriate.”

1. Consider approving the minutes of the “Regular Meeting” of the Wyoming, Minnesota City EDA for May 12, 2025

A MOTION WAS MADE BY EDA MEMBER SCHILLING SECONDED BY EDA MEMBER BULMERTO APPROVE THE “REGULAR MEETING” MINUTES OF THE WYOMING, MINNESOTA ECONOMIC DEVELOPMENT AUTHORITY FOR MAY 12, 2025

Voting Aye: Iverson, Allen, Bulmer, and Schilling

Voting Nay:

Abstain:

SCHEDULED BID LETTINGS: NONE.

SCHEDULED PUBLIC HEARINGS: NONE

CONSENT AGENDA:

Items under the “Consent Agenda” will be adopted with one motion; however, council members may request individual items to be pulled from the consent agenda for discussion and action if they choose.

ACKNOWLEDGE RECEIPT OF REPORTS OF OFFICERS, BOARDS, COMMISSIONS AND DEPARTMENT HEADS:

OLD BUSINESS:

NEW BUSINESS:

2. Duffy Senior Development on Fairview Site

3. Rueter Walton Development Fairview Site

City Administrator Linwood - The City of Wyoming is evaluating potential Tax Increment Financing

(TIF) support for two proposed housing developments. Both projects require financial assistance to move forward and to be competitive in the 2025 Multifamily Consolidated Request for Proposals and 2026 Housing Tax Credit Round 1 process.

Mikaela Huot – Baker Tilly - Ms. Hout gave a presentation on the two projects and the following summary:

The first is a 60-unit senior housing project proposed by Duffy Development, known as Wyoming Senior Apartments. The project would include a mix of studio, one-bedroom, and two-bedroom units, with income limits ranging from 30 percent to 50 percent of the area median income (AMI). The average income level across units would be 49 percent, providing deeply affordable options for senior residents in the community. This project is seeking approximately \$317,000 in TIF assistance, to be reimbursed over time through a 26-year pay-as-you-go arrangement.

The second proposal is Fairview Apartments, a 72-unit workforce housing project by Reuter Walton Development, located at 5400 Fairview Boulevard. This project would include one- to four-bedroom units with income limits ranging from 30 percent to 60 percent of AMI, with an average of 46.81 percent across all units. The development is designed to support working families and individuals in Wyoming and the surrounding area. The project is requesting an estimated \$356,000 in TIF assistance over a 26-year pay-as-you-go term.

Both projects meet the statutory "but for" test for TIF, meaning they would not proceed without the financial assistance. The City would retain 10 percent of the annual tax increment for administrative costs, with the remaining increment used to reimburse developers for eligible project expenses.

Council Member Schilling – Stated he is in favor of the projects but asked if the duration of the TIF's can be reviewed if the projects were to be selected by the State.

The EDA had some questions about the use of TIF for the project and some more general questions on its use in generality, not only just for this project.

Nancy Hoffman – Chisago County – The HRA/EDA will be doing a \$200,000 loan for the Rueter Walton Project and for the Duffy Development they would be 50/50 owners of the proposed project.

A MOTION WAS MADE BY MEMBER IVERSON SECONDED BY SCHILLING TO RECOMMEND APPROVAL OF ASSISTANCE FOR THE DUFFY DEVELOPMENT AND RUETER DEVELOPMENT TO THE WYOMING CITY COUNCIL

Voting Aye: Iverson, Schilling, Allen, and Bulmer

Voting Nay:

Abstain:

COMMUNICATIONS

4. Wyoming EDA Updates – June

City Administrator Linwood gave the update that the business of the month is Wyoming Canvas.

ADJOURN

A MOTION WAS MADE BY MEMBER BULMER SECONDED BY SCHILLING TO ADJOURN THE JUNE 2, 2025 "REGULAR MEETING" OF THE WYOMING, MINNESOTA ECONOMIC DEVELOPMENT AUTHORITY MEETING AT 6:00P.M.

Voting Aye: Iverson, Schilling, Allen, and Bulmer

Voting Nay:

Abstain: