

**MINUTES
OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY
HELD AT CITY HALL
APRIL 5, 2013
4:02 P.M.**

CALL TO ORDER

Chair Hovland called the HRA meeting to order at 4:02 P.M.

ROLLCALL

Answering rollcall were Commissioners Brindle, Sprague, Swenson and Chair Hovland.

MINUTES OF THE REGULAR MEETING OF MARCH 19, 2013 APPROVED

Motion made by Commissioner Sprague and seconded by Commissioner Swenson approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority for March 19, 2013.

Ayes: Brindle, Sprague, Swenson, Hovland

Motion carried.

Commissioner Bennett entered the meeting at 4:04 p.m.

RESOLUTION NO. 2013-05 AUTHORIZING FIRST AMENDMENT TO PURCHASE AGREEMENT 3930 WEST 49 ½ STREET ADOPTED

Economic Development Manager Neuendorf explained the HRA previously entered into a purchase agreement to acquire the property at 3930 West 49-1/2 Street for a price not to exceed \$2,650,000. The purchase terms provided the HRA with a due diligence period to fully evaluate the property conditions. He noted recent environmental testing identified the strong possibility of soil contamination at the site possibly related to a dry cleaning operation in the 1970s and 1980s. The property owner has been made aware of these findings. Findings of this type are not unusual for a property of this age that has hosted numerous tenants and businesses.

Continuing, Mr. Neuendorf stated the proposed First Amendment to the Purchase Agreement requested an additional 90-days (July 1, 2013) to fully understand the extent of contamination and to determine a remediation strategy. He said the Seller was supportive of the proposed amendment. The costs associated with further environmental study would be borne by the HRA. After the site conditions were fully understood, a Second Amendment was anticipated to modify the purchase terms. Mr. Neuendorf said the additional studies would begin immediately with acquisition in summer of 2013 still anticipated.

He explained that failure to execute the First Amendment in a timely manner would result in the HRA's full commitment to purchase the site as-is. If both parties were unable to execute, it would be in the HRA's best interest to terminate the original purchase agreement and renegotiate terms that reflected the site conditions.

Thomas Nelson stated the seller was in agreement with the amendment to the purchase agreement.

Following a brief discussion, **Commissioner Swenson made a motion, seconded by Commissioner Sprague adopting Resolution No. 2013-05 authorizing the First Amendment to Purchase Agreement for the property at 3930 West 49 ½ Street.**

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

Chair Hovland declared the meeting adjourned at 4:10 a.m.

Respectfully submitted,

Scott Neal, Executive Director