Housing and Redevelopment Authority

Monday, January 6, 2025
5:30 PM
Elk River City Hall

Regular Meeting & Work Session Agenda

- Regular meeting in Council Chambers
- Work Session meeting in Upper Town Conference Room immediately following regular meeting

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1. CALL MEETING TO ORDER

2. PLEDGE OF ALLEGIANCE

3. CONSIDER AGENDA

4. CONSENT AGENDA
   Considered to be routine and noncontroversial and will be approved by one motion. There will be no separate discussion of these items unless there is a request to remove the item from the consent agenda to the regular agenda.

   4.1 Draft HRA Minutes - November 4, 2024

   4.2 Check Register

   4.3 Balance Sheet

   4.4 Revenue/Expenditure Reports

5. OPEN FORUM
   An opportunity to provide comments and feedback regarding items not on the agenda. Information provided in Open Forum will not be discussed at this meeting; rather, the information will be referred to staff and/or scheduled for discussion at a future meeting.

6. GENERAL BUSINESS
   Items in which the information is presented by city staff or consultants, then deliberation and action occur. General Business items are not opportunities to receive or provide public input. However, the presiding officer may, at its sole discretion, solicit public feedback.

   6.1 Housing Rehabilitation Loan Program Update

   6.2 Res. 25-01: Authorizing membership in the Minnesota Municipal Money Market Fund (4M Fund)

   6.3 General Updates

7. MOTION TO ADJOURN REGULAR MEETING

8. WORK SESSION
   Work Sessions are less formal meetings to encourage dialog. Official action or votes are not typically taken. At the conclusion of a discussion, a simple consensus provides staff direction for execution of the item. This portion of the agenda is audio recorded but not video recorded or broadcast. Work Sessions are open to the public; however, visitors who wish to provide input must be invited by the presiding officer, assume a seat at the discussion table and provide their full name and address for the official record.

8.1 Annual Meeting Discussion Items

8.2 MnDOT Properties at Elk Hills Drive

9. MOTION TO ADJOURN

Meeting of the Housing and Redevelopment Authority Held at the Elk River City Hall Monday, November 4, 2024

Members Present:	Commissioner Dennis Chuba, Commissioner Nate Ovall, Commissioner Lynn Caswell, Commissioner Mel Beaudry
Members Absent:	None
Staff Present:	Economic Development Director Brent O'Neil, Economic Development Specialist Joshua Mollan, and Recording Secretary Jennifer Green

1. CALL MEETING TO ORDER
   Pursuant to due call and notice thereof, the meeting was called to order at 5:30 p.m.

2. PLEDGE OF ALLEGIANCE
   The Pledge of Allegiance was recited.

3. CONSIDER AGENDA
   Moved by Commissioner Ovall and seconded by Commissioner Beaudry to approve the agenda. Motion Carried 5-0.

4. CONSENT AGENDA
   Moved by Commissioner Wagner and seconded by Commissioner Ovall to approve the following consent items as outlined in their respective staff reports. Motion Carried 5-0.

   4.1 Draft HRA Minutes - October 7, 2024

   4.2 Check Register

   4.3 Balance Sheet

   4.4 Revenue/Expenditure Reports

5. OPEN FORUM
   No one appeared for Open Forum.

6. GENERAL BUSINESS

   6.1 Housing Rehabilitation Loan Program Renewal and Update

Mr. Mollan presented the staff report. He noted one request was received for a septic system but the property was located outside the urban service district.

Moved by Commissioner Caswell and seconded by Commissioner Beaudry to approve, the 2024 loan origination amendment with Minnesota Center for Energy and Environment (CEE).

Motion Carried 5-0.

6.2 Request to Use 724 Main St. (Former Meat Market)

Mr. O'Neil presented the staff report and introduced representatives from the Downtown Elk River Business Association (DERBA), Melanie Clemmons and Deana McLean.They distributed two exhibits outlining their downtown holiday decorating proposal; the first, a request for string lights over the Christmas tree at Rivers Edge Park. The second request for the HRA to consider was to use the property at 724 Main Street for displaying eight Christmas trees (to be sponsored and decorated by a downtown business) and to place a small gazebo on the north end of the plaza to house the large red adirondack chair. The goal was to further enhance the beauty of the downtown and provide some amenities for the public to enjoy while shopping and dining. The proposed agreement in the staff report was standard language similar to the agreement for the summer picnic tables. Ms. Clemmons and Ms. McLean stated if there were questions or issues, they would be the point of contact, along with parks and recreation staff.

The HRA discussed the proposal. Commissioner Ovall stated he likes the spirit of the request.

Moved by Commissioner Caswell and seconded by Commissioner Beaudry to approve the Memorandum of Understanding with the Downtown Elk River Business Association (DERBA) allowing the use of the property at 724 Main St during winter. Motion Carried 5-0.

6.3 General Updates

Mr. O'Neil presented the staff report. He stated the closing of Main and Gates properties occurred and earthwork is currently being completed.

Mr.O'Neil stated Commissioner Beaudry volunteered to be HRA representative for the the state aid affordable housing program. He stated he will engage with Commissioner Beaudry and bring back the topic at a future HRA meeting.

Mr. O'Neil anticipated possibly canceling the December HRA meeting due to a lack of agenda items.

Chair Chuba asked what the net proceeds were from the closing. Mr. O'Neil stated the net proceeds were just under $390,000 and will be outlined in a future financial report.

6.4 Presentation on Draft Sherburne County Housing Study

Mr. O'Neil introduced Brian Fleming, Economic Development Coordinator for Sherburne County. Mr. Fleming presented a relevant analysis of the draft housing study from Maxfield Research and Consulting, and provided conclusions and suggestions. He stated he would bring back to Maxfield any comments or

suggestions from the HRA and will have the final draft available late November or early December. Mr. Fleming presented overall key housing study projects through 2030 for the entirety of Sherburne County:
- A need for 5200 new housing units with 2,205 of those units specific to senior housing.
- County population expected to rise 10%
- 62% of workforce commute out of the county to work
- Senior population will continue to grow by 14%
- Median rent is $1,053
- Median resale price now $370k
- Current lot supply is less than two year supply (3-5 year recommended)

Mr. Fleming then presented key points for Elk River city:
- Housing stock: 79% owner, 21% rental (1,396 units for rent - getting more detail on what the study units represent)
- 530 units of senior housing with 268 units for active adults and 221 units requiring enhanced services

Mr. Fleming described the senior housing levels and housing types, from fully independent lifestyle to full/high dependence. He indicated data shows the fixed income seniors 65+ have the highest poverty rate at 9%. After the year 2030 and beyond, what do senior housing needs require based upon current and projected demand? He stated the need for fully dependent housing will grow after 2030. Mr. Fleming then reviewed the total housing projects that are planned/pending in Elk River, with 1312 planned units and 333 approved. Commissioner Caswell asked for more detail regarding this slide; Mr. Fleming stated he will ask Maxfield for more information but thought it was about the number of available units.

Mr. Fleming then discussed Elk River's housing affordability and said that new construction costs are higher than existing housing costs and will continue to trend higher. Housing demand for Elk River is highest county-wide with 498 new homes and 214 multi-family homes projected by 2030.

At 5:59 p.m., Commissioner Wagner, along with Mr. O'Neil and Mr. Mollan, left for a closed EDA meeting.

Mr. Fleming concluded the presentation with the following Elk River recommendations:
- New platted lots are a critical need (only a 2-year supply, with 3-5 year supply recommended)
- Development of entry-level homes may require a private-public partnership or other incentives to stimulate lower-priced new home construction
- Growing need to produce patio-style homes, or one-level and/or ground level main bedroom homes (both single and multi-family housing)
- Strong need for market rate and affordable/subsidized rental housing
- Senior housing (independent living) is a strong need.

Commissioner Caswell asked about the slide with the numbers of senior units that were existing for Elk River, and was surprised at the number of 530. He felt that figure would have been higher.

Mr. Fleming stated he would ask the consultants and get an official answer, but it could mean it is specific to age 55 and above.

Commissioner Beaudry asked Mr. Fleming if there was anything alarming or surprising about the study results.

Mr. Fleming stated nothing surprising or alarming, but rather seeing the data is a more helpful, informative guidance for Sherburne County and Elk River to aid in prioritizing developers. He stated this study will be valuable as it shows what the needs will be. He stated the benefit of building more patio and one-level homes is they provide living options for up and coming seniors to sell their single family style homes for the next younger buyer. This information also supports a more affordable opportunity by purchasing an already built home, which will be cheaper than building a new home according to the data.

Chair Chuba asked about urban service properties versus lots with private wells and septic septics and if the information shows any need versus what should be available.

Mr. Fleming indicated the data shows in rural markets there are less rental properties, and the standard rural lot sizes are 2.5 acres; the suggestion would be to drop those lot sizes to 1 acre to offer more active adult housing in rural areas.

Commissioner Ovall asked about the multi-family housing increase in adjoining cities (Ramsey, Otsego) and if that has an effect on Sherburne County projections.

Mr. Fleming stated that question is a good follow-up question for Maxfield. He stated it seems like this study may have been done in isolation of surrounding cities and will ask if Maxfield considered the surrounding areas in these projections.

7. MOTION TO ADJOURN REGULAR MEETING

Moved by Commissioner Ovall and seconded by Commissioner Caswell to adjourn the meeting. Motion carried 4-0.

The meeting adjourned at 6:10 p.m.

Minutes prepared by Jennifer Green.

____________________ ____________________

Denny Chuba, Chair Tina Allard, City Clerk

Report Criteria:
Report type: Invoice detail
Check.Type = {<>} "Adjustment"
Bank.Bank number = 3

GL Period	Check Issue Date	Check Number	Vendor Number	Payee	Invoice Number	Invoice GL Account	Discount Taken	Invoice Amount	Check Amount	Bank Number
2309										
12/24	12/02/2024	2309	8001	CAMPBELL KNUTSON P.A.	3273 10-31-24	910-4-6100-4304	.00	36.00	36.00	3
Total 2309:							.00		36.00	
2310										
12/24	12/02/2024	2310	23007	KENNEDY & GRAVEN CHARTERED	184416 - HRA	910-4-6100-4304	.00	1,990.50	1,990.50	3
12/24	12/02/2024	2310	23007	KENNEDY & GRAVEN CHARTERED	184872 HRA	910-4-6100-4304	.00	692.50	692.50	3
Total 2310:							.00		2,683.00	
Grand Totals:							.00		2,719.00	

Summary by General Ledger Account Number

GL Account	Debit	Credit	Proof
910-2020	.00	2,719.00-	2,719.00-
910-4-6100-4304	2,719.00	.00	2,719.00
Grand Totals:	2,719.00	2,719.00-	.00

M = Manual Check, V = Void Check

Report Criteria:
Invoice Detail.GL account = {>=} "910"
Invoice Detail.GL account = {<=} "920"

Invoice Number	Sequence Number	Description	Type	Invoice Date	Due Date	Invoice Amount	Net Invoice Check Amount	GL Account Number
CITY OF ELK RIVER								
910								
HRA 10-2024	1	HRA SALARIES - OCT 24	Invoice	12/30/2024	12/31/2024	6,396.85	6,396.85	910-4-6100-4101
HRA 11-2024	1	HRA SALARIES - NOV 2024	Invoice	12/30/2024	12/31/2024	6,396.86	6,396.86	910-4-6100-4101
HRA 12-2024	1	HRA SALARIES - DEC 24	Invoice	12/30/2024	12/31/2024	6,396.86	6,396.86	910-4-6100-4101
HRA 10-2024	2	HRA SALARIES - OCT 24	Invoice	12/30/2024	12/31/2024	479.76	479.76	910-4-6100-4104
HRA 11-2024	2	HRA SALARIES - NOV 2024	Invoice	12/30/2024	12/31/2024	479.76	479.76	910-4-6100-4104
HRA 12-2024	2	HRA SALARIES - DEC 24	Invoice	12/30/2024	12/31/2024	479.76	479.76	910-4-6100-4104
HRA 10-2024	3	HRA SALARIES - OCT 24	Invoice	12/30/2024	12/31/2024	396.60	396.60	910-4-6100-4105
HRA 11-2024	3	HRA SALARIES - NOV 2024	Invoice	12/30/2024	12/31/2024	396.61	396.61	910-4-6100-4105
HRA 12-2024	3	HRA SALARIES - DEC 24	Invoice	12/30/2024	12/31/2024	396.61	396.61	910-4-6100-4105
HRA 10-2024	4	HRA SALARIES - OCT 24	Invoice	12/30/2024	12/31/2024	92.75	92.75	910-4-6100-4107
HRA 11-2024	4	HRA SALARIES - NOV 2024	Invoice	12/30/2024	12/31/2024	92.75	92.75	910-4-6100-4107
HRA 12-2024	4	HRA SALARIES - DEC 24	Invoice	12/30/2024	12/31/2024	92.75	92.75	910-4-6100-4107
HRA 10-2024	5	HRA SALARIES - OCT 24	Invoice	12/30/2024	12/31/2024	1,594.80	1,594.80	910-4-6100-4108
HRA 11-2024	5	HRA SALARIES - NOV 2024	Invoice	12/30/2024	12/31/2024	1,594.80	1,594.80	910-4-6100-4108
HRA 12-2024	5	HRA SALARIES - DEC 24	Invoice	12/30/2024	12/31/2024	1,594.80	1,594.80	910-4-6100-4108
HRA 11-2024	6	REIMB W/C - OCT/DEC 24	Invoice	12/30/2024	12/31/2024	87.00	87.00	910-4-6100-4109
Total 17440 CITY OF ELK RIVER:						26,969.32	26,969.32	
Total 910:						26,969.32	26,969.32	
Total :						26,969.32	26,969.32	
Grand Totals:						26,969.32	26,969.32	

Summary by General Ledger Account Number

GL Account Number	Debit	Credit	Net
910-4-6100-4101	19,190.57	.00	19,190.57
910-4-6100-4104	1,439.28	.00	1,439.28
910-4-6100-4105	1,189.82	.00	1,189.82
910-4-6100-4107	278.25	.00	278.25
910-4-6100-4108	4,784.40	.00	4,784.40
910-4-6100-4109	87.00	.00	87.00
Grand Totals:	26,969.32	.00	26,969.32

Summary by General Ledger Posting Period

GL Posting Period	Debit	Credit	Net
12/24	26,969.32	.00	26,969.32

CITY OF ELK RIVER
BALANCE SHEET
NOVEMBER 30, 2024

FUND 910 - HRA

	ASSETS		
910-1000	CASH - HRA	1,235,408.91	
910-1010	HRA FUND CASH	7,128.02	
910-1190	LOANS RECEIVABLE	198,758.40	
910-1193	FORGIVABLE LOAN	75,000.00	
910-1194	ALLOW FOR FORGIVABLE LOAN	(75,000.00)	
910-1195	NOTE RECEIVABLE	400,000.00	
910-1310	DUE FROM OTHER FUNDS	157,254.48	
	TOTAL ASSETS		1,998,549.81
	LIABILITIES AND EQUITY		
	FUND EQUITY		
910-2400	FUND BALANCE	1,924,693.80	
	REVENUES OVER EXPENDITURES - YTD	73,856.01	
	TOTAL FUND EQUITY		1,998,549.81
	TOTAL LIABILITIES & EQUITY		1,998,549.81

CITY OF ELK RIVER
BALANCE SHEET
DECEMBER 31, 2024

FUND 910 - HRA

	ASSETS		
910-1000	CASH - HRA	1,237,233.96	
910-1010	HRA FUND CASH	211,160.61	
910-1190	LOANS RECEIVABLE	198,758.40	
910-1193	FORGIVABLE LOAN	75,000.00	
910-1194	ALLOW FOR FORGIVABLE LOAN	(75,000.00)	
910-1195	NOTE RECEIVABLE	400,000.00	
910-1310	DUE FROM OTHER FUNDS	152,710.43	
	TOTAL ASSETS		2,199,863.40
	LIABILITIES AND EQUITY		
	FUND EQUITY		
910-2400	FUND BALANCE	1,924,693.80	
	REVENUES OVER EXPENDITURES - YTD	275,169.60	
	TOTAL FUND EQUITY		2,199,863.40
	TOTAL LIABILITIES & EQUITY		2,199,863.40

CITY OF ELK RIVER
REVENUES WITH COMPARISON TO BUDGET
FOR THE 11 MONTHS ENDING NOVEMBER 30, 2024

HRA

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	DEPARTMENT 0000					
910-3-0000-3111	PROPERTY TAXES	.00	226,137.69	440,100.00	213,962.31	51.4
910-3-0000-3322	MV CREDIT	.00	107.59	.00	(107.59)	.0
910-3-0000-3621	INTEREST INCOME	577.92	9,668.66	5,000.00	(4,668.66)	193.4
910-3-0000-3629	MISCELLANEOUS REVENUE	.00	5,945.00	.00	(5,945.00)	.0
	TOTAL DEPARTMENT 0000	577.92	241,858.94	445,100.00	203,241.06	54.3
	TOTAL FUND REVENUE	577.92	241,858.94	445,100.00	203,241.06	54.3

HRA

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	HOUSING & DEVELOPMENT					
910-4-6100-4101	REGULAR PAY	.00	60,180.43	82,600.00	22,419.57	72.9
910-4-6100-4104	PERA	.00	4,513.52	6,200.00	1,686.48	72.8
910-4-6100-4105	FICA	.00	3,741.91	5,100.00	1,358.09	73.4
910-4-6100-4107	MEDICARE	.00	875.11	1,200.00	324.89	72.9
910-4-6100-4108	INSURANCE	.00	14,353.20	16,200.00	1,846.80	88.6
910-4-6100-4109	WORKERS COMP	.00	339.75	350.00	10.25	97.1
910-4-6100-4219	OPERATING SUPPLIES	.00	2.65	500.00	497.35	.5
910-4-6100-4304	LEGAL FEES	585.00	1,532.00	8,000.00	6,468.00	19.2
910-4-6100-4319	PROFESSIONAL SERVICES	.00	800.00	32,000.00	31,200.00	2.5
910-4-6100-4322	POSTAGE	.00	10.69	50.00	39.31	21.4
910-4-6100-4331	TRAVEL, CONFERENCES & SCHOOLS	.00	.00	200.00	200.00	.0
910-4-6100-4349	ADVERTISING/MARKETING	.00	7,525.91	9,200.00	1,674.09	81.8
910-4-6100-4359	PUBLISHING	.00	77.40	350.00	272.60	22.1
910-4-6100-4401	BLDG REPAIR/MAINT SERVICES	.00	2,000.00	4,000.00	2,000.00	50.0
910-4-6100-4404	SOFTWARE SERVICES	.00	4,713.36	9,100.00	4,386.64	51.8
910-4-6100-4409	CONTRACTUAL SERVICES	66.00	29,837.00	27,750.00	(2,087.00)	107.5
910-4-6100-4433	DUES & SUBSCRIPTIONS	.00	.00	800.00	800.00	.0
910-4-6100-4440	MISCELLANEOUS	.00	.00	200,000.00	200,000.00	.0
910-4-6100-4721	TRANSFER-GENERAL FUND	.00	37,500.00	37,500.00	.00	100.0
910-4-6100-4735	TRANSFER-EDA	.00	.00	4,000.00	4,000.00	.0
	TOTAL HOUSING & DEVELOPMENT	651.00	168,002.93	445,100.00	277,097.07	37.7
	TOTAL FUND EXPENDITURES	651.00	168,002.93	445,100.00	277,097.07	37.7
	NET REVENUE OVER EXPENDITURES	(73.08)	73,856.01	.00	(73,856.01)	.0

HRA

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
	DEPARTMENT 0000					
910-3-0000-3111	PROPERTY TAXES	203,925.00	430,062.69	440,100.00	10,037.31	97.7
910-3-0000-3322	MV CREDIT	107.59	215.18	.00	(215.18)	.0
910-3-0000-3621	INTEREST INCOME	.00	9,668.66	5,000.00	(4,668.66)	193.4
910-3-0000-3629	MISCELLANEOUS REVENUE	.00	5,945.00	.00	(5,945.00)	.0
	TOTAL DEPARTMENT 0000	204,032.59	445,891.53	445,100.00	(791.53)	100.2
	TOTAL FUND REVENUE	204,032.59	445,891.53	445,100.00	(791.53)	100.2

HRA

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
	HOUSING & DEVELOPMENT					
910-4-6100-4101	REGULAR PAY	.00	60,180.43	82,600.00	22,419.57	72.9
910-4-6100-4104	PERA	.00	4,513.52	6,200.00	1,686.48	72.8
910-4-6100-4105	FICA	.00	3,741.91	5,100.00	1,358.09	73.4
910-4-6100-4107	MEDICARE	.00	875.11	1,200.00	324.89	72.9
910-4-6100-4108	INSURANCE	.00	14,353.20	16,200.00	1,846.80	88.6
910-4-6100-4109	WORKERS COMP	.00	339.75	350.00	10.25	97.1
910-4-6100-4219	OPERATING SUPPLIES	.00	2.65	500.00	497.35	.5
910-4-6100-4304	LEGAL FEES	2,719.00	4,251.00	8,000.00	3,749.00	53.1
910-4-6100-4319	PROFESSIONAL SERVICES	.00	800.00	32,000.00	31,200.00	2.5
910-4-6100-4322	POSTAGE	.00	10.69	50.00	39.31	21.4
910-4-6100-4331	TRAVEL, CONFERENCES & SCHOOLS	.00	.00	200.00	200.00	.0
910-4-6100-4349	ADVERTISING/MARKETING	.00	7,525.91	9,200.00	1,674.09	81.8
910-4-6100-4359	PUBLISHING	.00	77.40	350.00	272.60	22.1
910-4-6100-4401	BLDG REPAIR/MAINT SERVICES	.00	2,000.00	4,000.00	2,000.00	50.0
910-4-6100-4404	SOFTWARE SERVICES	.00	4,713.36	9,100.00	4,386.64	51.8
910-4-6100-4409	CONTRACTUAL SERVICES	.00	29,837.00	27,750.00	(2,087.00)	107.5
910-4-6100-4433	DUES & SUBSCRIPTIONS	.00	.00	800.00	800.00	.0
910-4-6100-4440	MISCELLANEOUS	.00	.00	200,000.00	200,000.00	.0
910-4-6100-4721	TRANSFER-GENERAL FUND	.00	37,500.00	37,500.00	.00	100.0
910-4-6100-4735	TRANSFER-EDA	.00	.00	4,000.00	4,000.00	.0
	TOTAL HOUSING & DEVELOPMENT	2,719.00	170,721.93	445,100.00	274,378.07	38.4
	TOTAL FUND EXPENDITURES	2,719.00	170,721.93	445,100.00	274,378.07	38.4
	NET REVENUE OVER EXPENDITURES	201,313.59	275,169.60	.00	(275,169.60)	.0

Request for Action

To
Housing and Redevelopment Authority

Item Number
6.1

Meeting Date
January 6, 2025

Prepared By
Joshua Mollan, Economic Development Specialist

Item Description
Housing Rehabilitation Loan Program Update

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
Receive updates on the Housing Rehabilitation Loan Program.

Background/Discussion
CEE reports that all accounts are current, the HRA's portfolio is performing as expected with no delinquencies or late payments. There have been no new loans issued this period and $150,000 is available for new loan disbursements in 2025.

Financial Impact
N/A

Mission/Policy/Goal
Improve housing stock by offering incentives or programs to repair or maintain residential properties.

Attachments
1. CEE Monthly Loan Servicing Report
2. CEE Monthly Loan Activity Summary

CITY OF ELK RIVER LOAN SERVICING REPORT

October 2024

Data Set: November 1st, 2024

LOAN SERVICING DEPARTMENT

Center for Energy and Environment

CONTENTS

CITY OF ELK RIVER

INVOICE SUMMARY

Detail for October 2024

POOL	TOTAL COUNT OF ACTIVE LOANS	COUNT OF NEW LOANS	COUNT OF ACTIVE AMORTIZING LOANS	COUNT OF ACTIVE DEFERRED LOANS	COUNT OF ACTIVE DELINQUENT LOANS	COUNT OF PAYOFFS RECEIVED	TOTAL AMOUNT RECEIVED	PRINCIPAL RECEIVED	INTEREST RECEIVED	LATE FEES AND OTHER FEES RECEIVED	3RD PARTY FEES COLLECTED	NEW LOAN FEES	DELINQUENCY MANAGEMENT FEES	SATISFACTION DRAFTING FEES	SERVICING FEES	TOTAL FEES TO SERVICER	FUNDS TO THE CITY OF ELK RIVER
HRA REHAB	11	0	11	0	0	0	$2,172.81	$1,594.89	$577.92	$0.00	$0.00	$0.00	$0.00	$0.00	$66.00	$66.00	$2,106.81
Grand Total	**11**	**0**	**11**	**0**	**0**	**0**	**$2,172.81**	**$1,594.89**	**$577.92**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$66.00**	**$66.00**	**$2,106.81**

CITY OF ELK RIVER

PAYMENT BREAKDOWN PER LOAN

Detail for October 2024

Source Company	Loan #	Address	TOTAL AMOUNT RECEIVED	PRINCIPAL RECEIVED	INTEREST RECEIVED	LATE FEES AND OTHER FEES RECEIVED	3RD PARTY FEES COLLECTED
ELK RIVER	19-015204	1420 5TH ST NW	$208.04	$196.55	$11.49	$0.00	$0.00
	19-015209	609 GATES AVE NW	$187.63	$173.23	$14.40	$0.00	$0.00
	19-015215	606 JEFFERSON LN NW	$192.33	$188.61	$3.72	$0.00	$0.00
	19-015217	1811 MAIN ST	$162.79	$113.28	$49.51	$0.00	$0.00
	19-016564	403 3RD ST NW	$154.43	$127.68	$26.75	$0.00	$0.00
	23-028654	13222 179 1/2 AVE NW	$300.00	$197.66	$102.34	$0.00	$0.00
	23-029012	18990 TWIN LAKES RD NW	$260.00	$154.03	$105.97	$0.00	$0.00
	23-029085	17931 GARY ST NW	$306.00	$216.98	$89.02	$0.00	$0.00
	23-029618	13366 181ST LN NW	$0.00	$0.00	$0.00	$0.00	$0.00
	24-032189	14270 191ST AVE NW	$142.69	$80.62	$62.07	$0.00	$0.00
	24-033299	17812 CONCORD CT NW	$258.90	$146.25	$112.65	$0.00	$0.00
Grand Total			$2,172.81	$1,594.89	$577.92	$0.00	$0.00

CITY OF ELK RIVER

TRIAL BALANCE REPORT

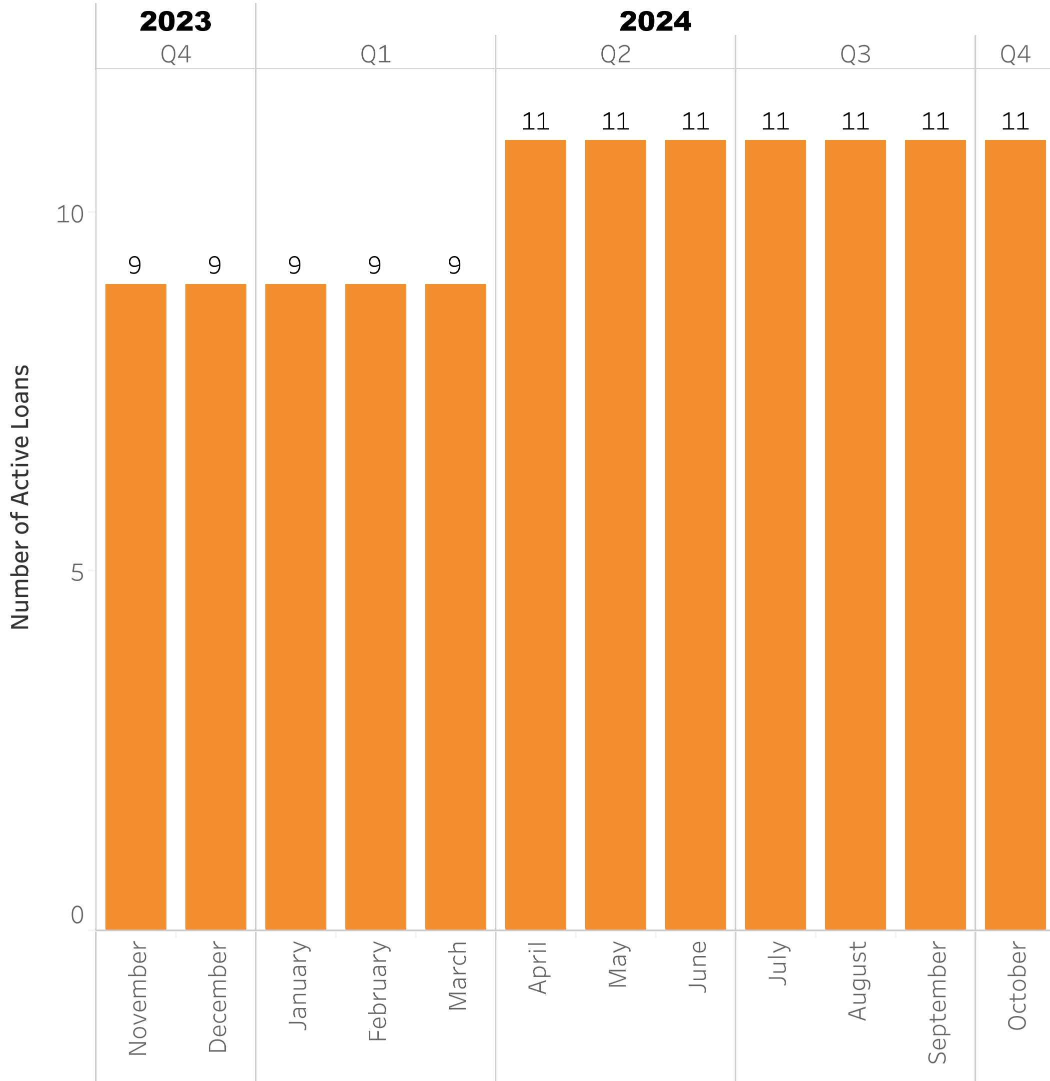
Monthly Detail

		2023		2024									
		Q4		Q1			Q2			Q3			Q4
Loan #	Address	November	December	January	February	March	April	May	June	July	August	September	October
19-015215	606 JEFFERSON LN NW	$3,753.69	$3,568.52	$3,383.23	$3,196.74	$3,010.52	$2,823.57	$2,636.64	$2,449.34	$2,261.84	$2,073.42	$1,885.05	$1,696.44
19-015204	1420 5TH ST NW	$7,537.55	$7,345.00	$7,152.56	$6,959.71	$6,765.50	$6,571.82	$6,377.29	$6,182.79	$5,987.46	$5,792.13	$5,596.39	$5,399.84
19-015209	609 GATES AVE NW	$8,079.60	$7,910.24	$7,741.08	$7,571.53	$7,400.44	$7,230.10	$7,058.81	$6,887.67	$6,715.60	$6,543.65	$6,371.31	$6,198.08
19-015217	1811 MAIN ST	$15,276.30	$15,166.87	$15,058.82	$14,950.39	$14,838.09	$14,728.86	$14,617.52	$14,507.49	$14,395.37	$14,284.55	$14,173.32	$14,060.04
19-016564	403 3RD ST NW	$9,385.12	$9,261.55	$9,138.58	$9,015.20	$8,889.42	$8,765.19	$8,639.58	$8,514.50	$8,388.06	$8,262.13	$8,135.77	$8,008.09
23-029012	18990 TWIN LAKES RD NW	$33,729.16	$33,580.05	$33,434.13	$33,287.72	$33,133.51	$32,986.07	$32,834.52	$32,686.06	$32,533.52	$32,384.05	$32,234.07	$32,080.04
23-028654	13222 179 1/2 AVE NW	$33,051.86	$32,860.52	$32,672.16	$32,483.16	$32,286.40	$32,096.08	$31,901.60	$31,709.98	$31,514.23	$31,321.29	$31,127.70	$30,930.04
23-029085	17931 GARY ST NW	$29,192.83	$28,982.81	$28,775.27	$28,567.03	$28,351.82	$28,142.14	$27,928.66	$27,717.54	$27,502.67	$27,290.10	$27,076.81	$26,859.83
23-029618	13366 181ST LN NW	$23,552.47	$23,432.49	$23,012.09	$22,587.75	$22,362.01	$22,362.01	$22,013.60	$21,581.15	$21,145.00	$21,033.06	$20,599.91	$20,599.91
24-032189	14270 191ST AVE NW						$19,290.00	$19,176.91	$19,118.28	$19,038.44	$18,960.42	$18,882.15	$18,801.53
24-033299	17812 CONCORD CT NW						$35,000.00	$34,856.17	$34,690.65	$34,545.81	$34,404.27	$34,262.25	$34,116.00
Grand Total		**$163,558.58**	**$162,108.05**	**$160,367.92**	**$158,619.23**	**$157,037.71**	**$209,995.84**	**$208,041.30**	**$206,045.45**	**$204,028.00**	**$202,349.07**	**$200,344.73**	**$198,749.84**

CITY OF ELK RIVER

TOTAL LOAN COUNT

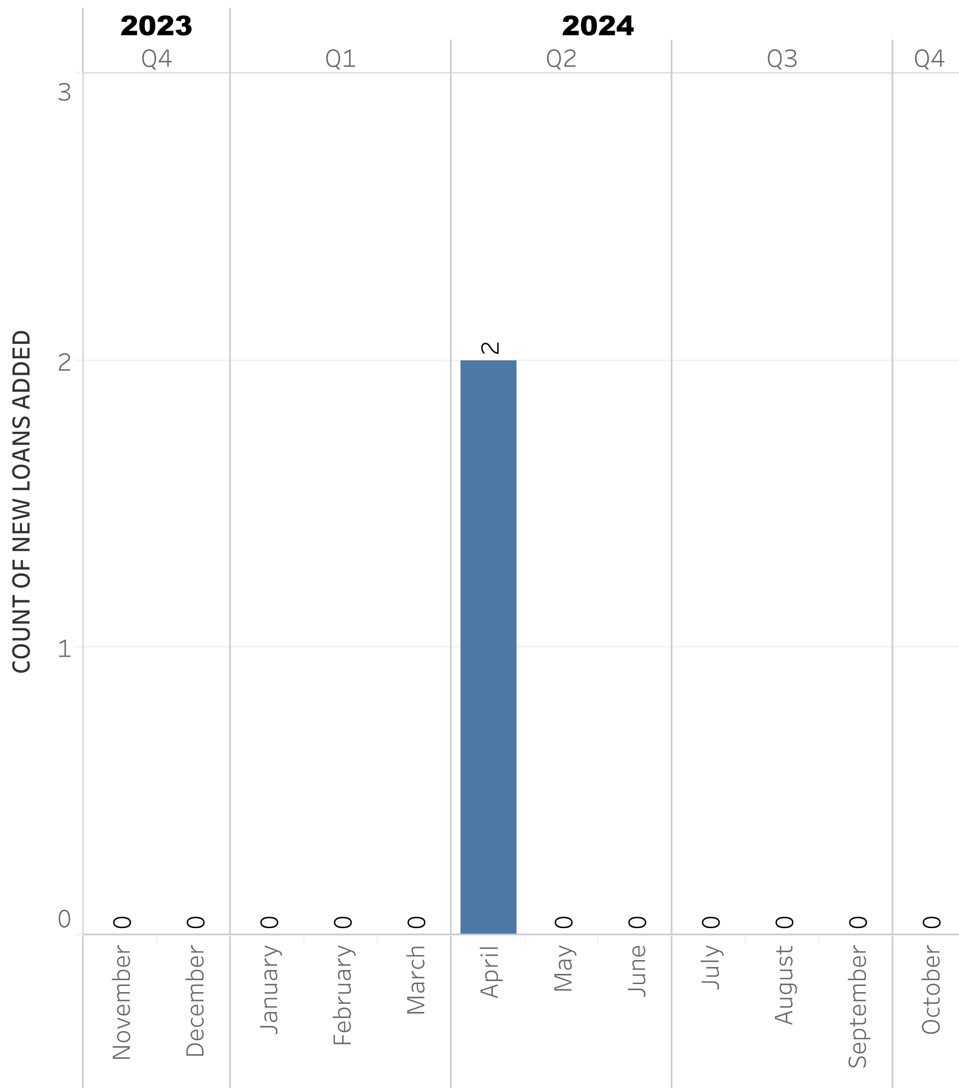
Monthly Detail



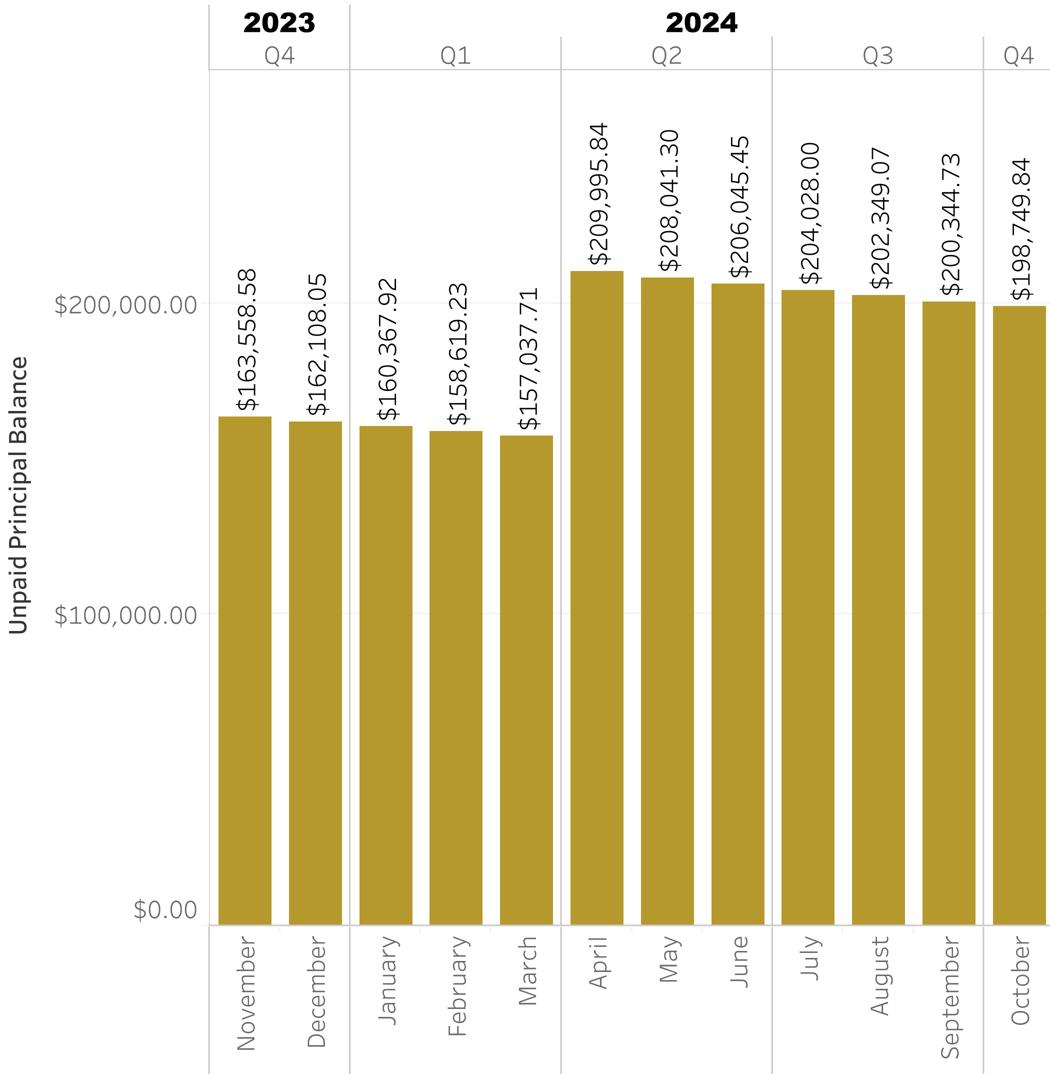
CITY OF ELK RIVER

NEW LOAN COUNT

Monthly Detail



CITY OF ELK RIVER
TRIAL BALANCE
Monthly Detail in USD

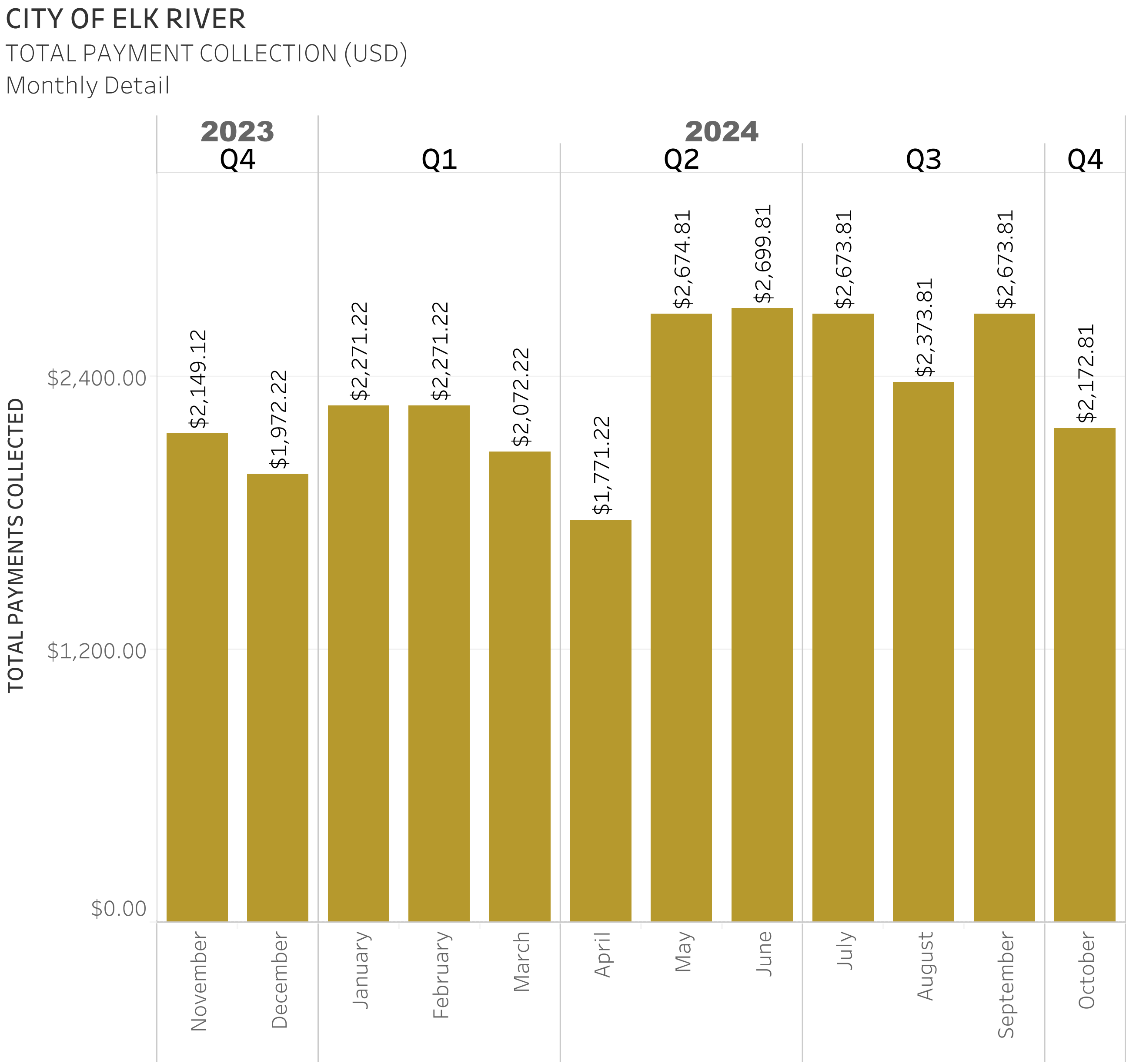


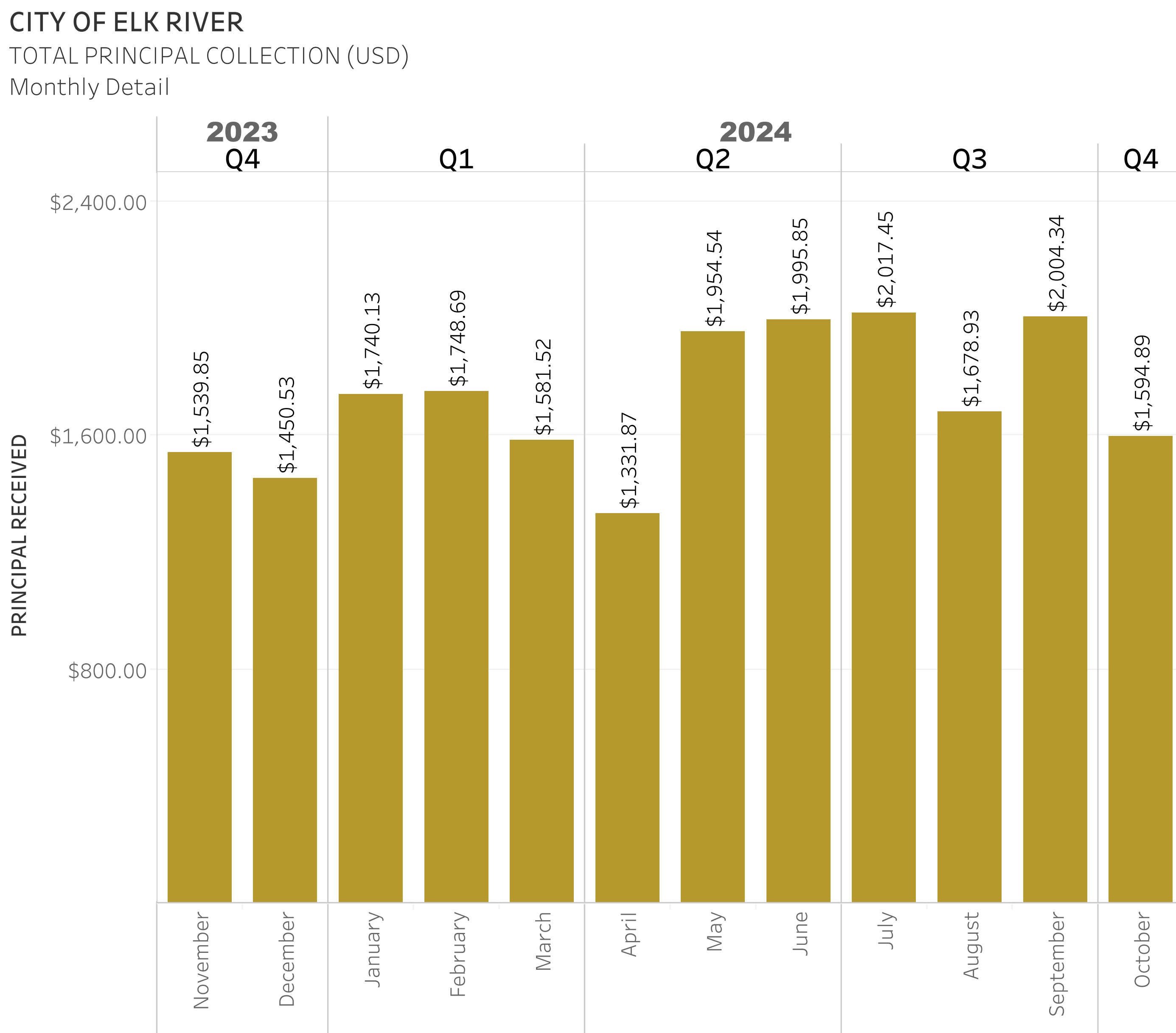
CITY OF ELK RIVER

PAYMENT COLLECTION PER LOAN

Monthly Detail

			2023		2024									
			Q4		Q1			Q2			Q3			Q4
			Novemb..	December	January	February	March	April	May	June	July	August	Septemb..	October
ELK RIVER	19-015204	1420 5TH ST NW	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04	$208.04
	19-015209	609 GATES AVE NW	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63	$187.63
	19-015215	606 JEFFERSON LN NW	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33	$192.33
	19-015217	1811 MAIN ST	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79	$162.79
	19-016564	403 3RD ST NW	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43	$154.43
	23-028654	13222 179 1/2 AVE NW	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00	$300.00
	23-029012	18990 TWIN LAKES RD NW	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00	$260.00
	23-029085	17931 GARY ST NW	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00
	23-029618	13366 181ST LN NW	$377.90	$201.00	$500.00	$500.00	$301.00	$0.00	$502.00	$501.00	$501.00	$201.00	$501.00	$0.00
	24-032189	14270 191ST AVE NW						$0.00	$142.69	$142.69	$142.69	$142.69	$142.69	$142.69
	24-033299	17812 CONCORD CT NW						$0.00	$258.90	$284.90	$258.90	$258.90	$258.90	$258.90
Grand Total			**$2,149.12**	**$1,972.22**	**$2,271.22**	**$2,271.22**	**$2,072.22**	**$1,771.22**	**$2,674.81**	**$2,699.81**	**$2,673.81**	**$2,373.81**	**$2,673.81**	**$2,172.81**

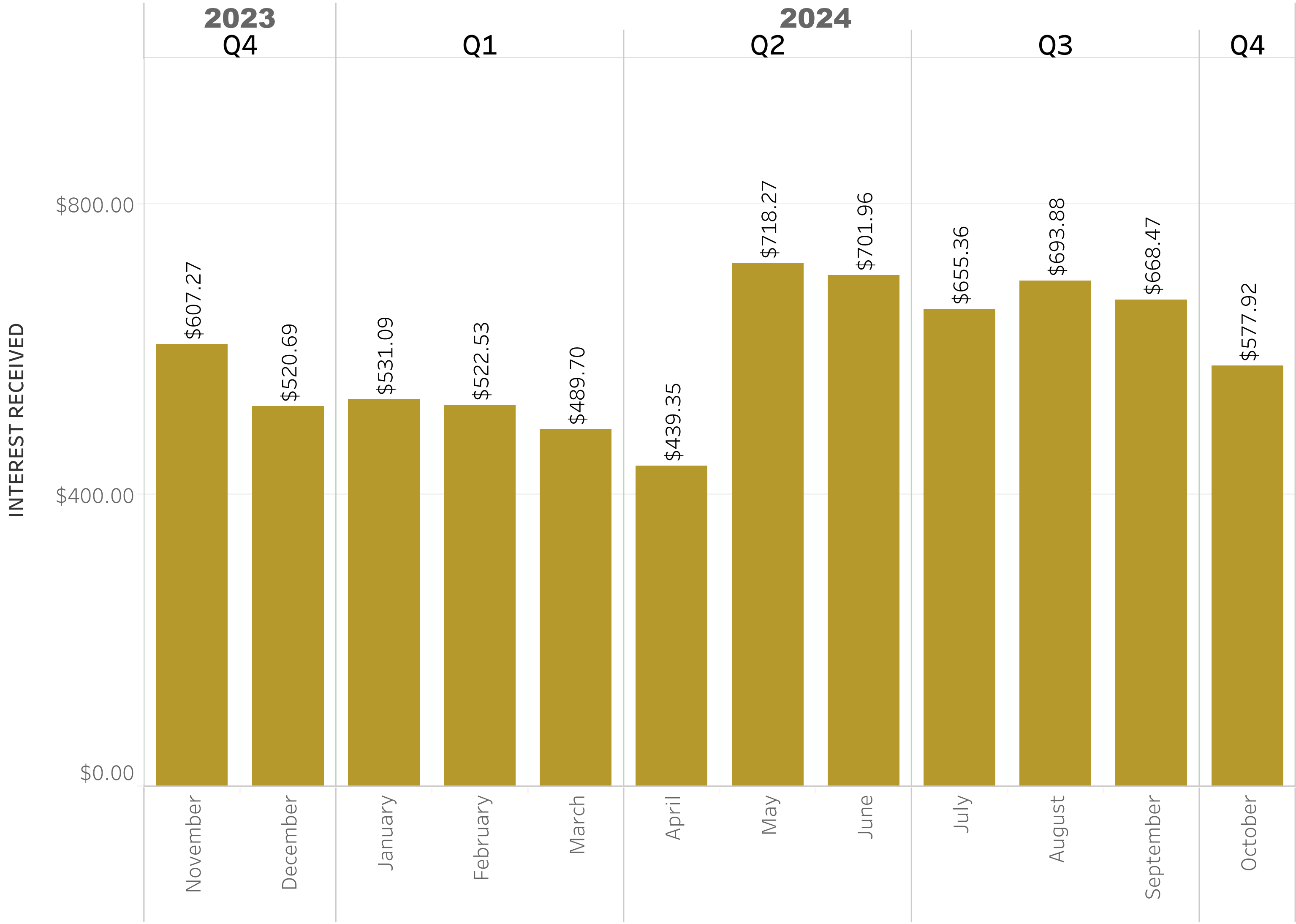

CITY OF ELK RIVER
TOTAL PAYMENT COLLECTION (USD)
Monthly Detail
2023
2024
Q4
Q1
Q2
Q3
Q4
TOTAL PAYMENTS COLLECTED
$2,400.00
$1,200.00
$0.00
$2,149.12
$1,972.22
$2,271.22
$2,271.22
$2,072.22
$1,771.22
$2,674.81
$2,699.81
$2,673.81
$2,373.81
$2,673.81
$2,172.81
November
December
January
February
March
April
May
June
July
August
September
October


CITY OF ELK RIVER
TOTAL PRINCIPAL COLLECTION (USD)
Monthly Detail
2023
2024
Q4
Q1
Q2
Q3
Q4
PRINCIPAL RECEIVED
$2,400.00
$1,600.00
$800.00
$1,539.85
$1,450.53
$1,740.13
$1,748.69
$1,581.52
$1,331.87
$1,954.54
$1,995.85
$2,017.45
$1,678.93
$2,004.34
$1,594.89
November
December
January
February
March
April
May
June
July
August
September
October

CITY OF ELK RIVER

TOTAL INTEREST COLLECTION(USD)

Monthly Detail



CITY OF ELK RIVER
AGING DELINQUENCY
Detail for October 2024

Source Company	Loan #	Address	DAYS PAST DUE	AMOUNT DUE 30+ DAYS	TOTAL AMOUNT DUE
ELK RIVER	19-015204	1420 5TH ST NW	0	$0.00	$0.00
	19-015209	609 GATES AVE NW	0	$0.00	$0.00
	19-015215	606 JEFFERSON LN NW	0	$0.00	$0.00
	19-015217	1811 MAIN ST	0	$0.00	$0.00
	19-016564	403 3RD ST NW	0	$0.00	$0.00
	23-028654	13222 179 1/2 AVE NW	0	$0.00	$0.00
	23-029012	18990 TWIN LAKES RD NW	0	$0.00	$0.00
	23-029085	17931 GARY ST NW	0	$0.00	$0.00
	23-029618	13366 181ST LN NW	0	$0.00	$0.00
	24-032189	14270 191ST AVE NW	0	$0.00	$0.00
	24-033299	17812 CONCORD CT NW	0	$0.00	$0.00
Grand Total			**0**	**$0.00**	**$0.00**

CEE Monthly Loan Activity Summary

1/6/25

Loan #	Loan Amount	Contract	Maturity	Status	Rate	Sep Pymt	Oct Pymt	Balance
19-015215	$ 20,650.00	8/3/2015	8/1/2025	Current	2.25%	$ 192.33	$ 192.33	$ 1,696.44
19-015204	$ 22,069.00	1/25/2017	1/1/2027	Current	2.50%	$ 208.04	$ 208.04	$ 5,399.84
19-015209	$ 19,665.00	9/22/2017	9/1/2027	Current	2.75%	$ 187.63	$ 187.63	$ 6,198.08
19-015217	$ 21,640.00	5/4/2018	5/1/2033	Current	4.25%	$ 162.79	$ 162.79	$ 14,060.04
19-016564	$ 15,252.22	7/15/2019	7/15/2029	Current	4.00%	$ 154.43	$ 154.43	$ 8,008.09
23-029012	$ 34,749.06	4/21/2023	4/21/2038	Current	4.00%	$ 260.00	$ 260.00	$ 32,080.04
23-028654	$ 33,925.67	6/16/2023	6/16/2038	Current	4.00%	$ 300.00	$ 300.00	$ 30,930.04
23-029085	$ 30,223.00	6/20/2023	6/20/2033	Current	4.00%	$ 306.00	$ 306.00	$ 26,859.83
23-029618	$ 23,780.00	10/2/2023	10/2/2038	Current	4.00%	$ 501.00	$ -	$ 20,599.91
24-032189	$ 19,290.00	4/22/2024	4/22/2039	Current	4.00%	$ 142.69	$ 142.69	$ 18,801.53
24-033299	$ 35,000.00	4/22/2024	4/22/2039	Current	4.00%	$ 258.90	$ 258.90	$ 34,116.00
Total	**$ 276,243.95**					**$ 2,673.81**	**$ 2,172.81**	**$ 198,749.84**

Request for Action

To
Housing and Redevelopment Authority

Item Number
6.2

Meeting Date
January 6, 2025

Prepared By
Lori Stich, Finance Manager

Item Description
Res. 25-01: Authorizing membership in the Minnesota Municipal Money Market Fund (4M Fund)

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
Approve, by motion, Resolution 25-01, membership in the Minnesota Municipal Money Market Fund (4M Fund).

Background/Discussion
The 4M Fund was formed in 1987, pursuant to the Joint Powers Act and in accordance with Minnesota Investment Statutes, authorizing municipalities of the State of Minnesota to become participants of the Fund. Participation in the Fund is for the purpose of joint investment with other municipalities so as to enhance the investment earnings to the HRA and yet maintain liquidity of HRA monies. Currently, the HRA is yielding interest at a rate of 0.60% on its idle monies with the 4M Fund is at 4.6%. The 4M Fund is an approved depository and this is simply necessary to use the Fund. The City has used the 4M Fund since 1987.

Financial Impact
Once the resolution is approved, participation in the 4M Fund will allow for increased investment earnings on HRA monies for liquid funds.

Mission/Policy/Goal
Responsible for every dollar - good stewards

Attachments
1. 4.5. HRSR 01-06-2025 resolution

City of Elk River
Housing and Redevelopment Authority

Resolution 25-01

A Resolution Authorizing Membership in the 4M Fund

WHEREAS, Minnesota Statutes (the Joint Powers Act) provides that governmental units may jointly exercise any power common to the contracting parties; and

WHEREAS, the Minnesota Municipal Money Market Fund (the 4M Fund) was formed in 1987, pursuant to the Joint Powers Act and in accordance with Minnesota Investment Statutes, by the adoption of a joint powers agreement in the form of a Declaration of Trust; and

WHEREAS, the Declaration of Trust, which has been presented to this Council, authorizes municipalities of the State of Minnesota to become Participants of the Fund and make use from time to time including the 4M Liquid Asset Class, the 4M Plus Class, the Term Series, the 4M Limited Term Duration Fund, the Fixed Rate Programs, and other Fund services offered by the Fund; and

WHEREAS, this Council deems it to be in the best interest for the municipality to make use of, from time to time, the approved services provided by the 4M Fund's service providers including the Investment Advisor (PMA Asset Management, LLC), the Administrator (PMA Financial Network , LLC), the Distributor (PMA Securities, LLC) or the Fixed Rate Program Providers, PMA Financial Network, LLC and PMA Securities, LLC and the Custodian, U.S. Bank National Association, ("Service Providers") and/or their successors.

WHEREAS, this Council deems it advisable for this municipality to enter into the Declaration of Trust and become a Participant of the Fund for the purpose of joint investment with other municipalities so as to enhance the investment earnings accruing to each; now, therefore, BE IT RESOLVED AS FOLLOWS:

Section 1. This municipality shall become a Participant of the Fund and adopt and enter into the Declaration of Trust, a copy of which shall be filed in the minutes of this meeting. The appropriate officials are hereby authorized to execute those documents necessary to effectuate entry into the Declaration of Trust and the participation of all Fund programs.

Section 2. This municipality is authorized to invest monies from time to time and to withdraw such monies from time to time in accordance with the provisions of the

Declaration of Trust. The following officers of the municipality or their successors are designated as "Authorized Officials" with authority to effectuate investments and withdrawals in accordance with the Declaration of Trust:

Lori Stich	Finance Manager	Lori Stich
Print Name	Title	Signature
Jill Knutson	Accountant	Jill Knutson
Print Name	Title	Signature

(Additional names may be added on a separate list. The treasurer shall advise the Fund of any changes in Authorized Officials in accordance with Fund procedures.)

Section 3. The Trustees of the Fund are designated as having official custody of those monies invested in accordance with the Declaration of Trust.

Section 4. That the municipality may open depository and other accounts, enter into wire transfer agreements, safekeeping agreements, third party surety agreements securing deposits, collateral agreements, letters of credit, lockbox agreements, or other applicable or related documents with institutions participating in Fund programs including U.S. Bank National Association, or its successor, or programs of PMA Financial Network, LLC or PMA Securities, LLC for the purpose of transaction clearing and safekeeping, or the purchase of certificates of deposit ("CDs") or other deposit products and that these institutions shall be deemed eligible depositories for the municipality. PMA Financial Network, LLC and PMA Securities, LLC and their successors are authorized to act on behalf of this municipality as its agent with respect to such accounts and agreements. Monies of this entity may be deposited in such depositories, from time to time in the discretion of the Authorized Officials, pursuant to the Fund's Programs available through its Services Providers.

Passed and adopted this 6th day of January 2025.

Dennis Chuba, President

ATTEST:

Brent O'Neil, Executive Director

POWERED BY NATURE

Request for Action

To
Housing and Redevelopment Authority

Item Number
6.3

Meeting Date
January 6, 2025

Prepared By
Brent O'Neil, Economic Development Director

Item Description
General Updates

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
This item is presented for information and discussion purposes.

Background/Discussion
This item is an opportunity to discuss relevant topics and other non-action items of the board.

Financial Impact
N/A

Mission/Policy/Goal
The goal of the HRA is to promote certain housing and redevelopment projects.

Attachments
None

Request for Action

To
Housing and Redevelopment Authority

Item Number
8.1

Meeting Date
January 6, 2025

Prepared By
Brent O'Neil, Economic Development Director

Item Description
Annual Meeting Discussion Items

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
This item is presented for information and discussion purposes.

Background/Discussion
The HRA's annual meeting is scheduled for February 3, 2025.

Among the items for that meeting are the election of officers, setting committee assignments, reviewing the bylaws, and enabling resolution.

This item is included in the January meeting to guide anticipated action items at the annual meeting.

Financial Impact
N/A

Mission/Policy/Goal
The goal of the HRA is to promote certain housing and redevelopment projects.

Attachments
None

Request for Action

To
Housing and Redevelopment Authority

Item Number
8.2

Meeting Date
January 6, 2025

Prepared By
Brent O'Neil, Economic Development Director

Item Description
MnDOT Properties at Elk Hills Drive

Reviewed by
Brent O'Neil
Cal Portner

Action Requested
This item is presented for information and discussion.

Background/Discussion
MnDOT owns two properties at the intersection of Elk Hills Drive and Dodge Avenue. They were used for staging during the 169 Redefine project and MnDOT has indicated it may be interested in selling both properties. The HRA may have a role in facilitating redevelopment of the sites, whether as promoting the sale and redevelopment to a private entity or potentially pursuing its own purchase of the properties to accelerate development. The Comprehensive Plan guides the properties for residential uses.

Financial Impact
N/A

Mission/Policy/Goal
The goal of the HRA is to promote certain housing and redevelopment projects.

Attachments
None