July 14, 2016
HRA Meeting
Regular Meeting Agenda
7:00 p.m.

Call to order

Roll call.

Action Items

1. Approval of Expenditures
2. Approval of May 5, 2016 Meeting Minutes
3. Annual Election of Officers
4. Approval of Resolution Adopting Amendment #3 – Hyde Development/Northern Stacks

Informational Items

1. Cielo Update
2. Housing Program Update

Adjournment

City of Fridley, MN

Check Report

By Check Number

Date Range: 05/12/2016 - 06/01/2016

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-HRA-APBNK-HRA						
hra-623	FRIDLEY, CITY OF	05/18/2016	Regular	0.00	61.45	29890
hra-623	FRIDLEY, CITY OF	06/01/2016	Regular	0.00	65.70	29891
hra-1113	MONROE MOXNESS BERG PA	06/01/2016	Regular	0.00	9,042.00	29892
hra-1601	PASSAU LANDCARE INC.	06/01/2016	Regular	0.00	540.00	29893
hra-220	BRAUN INTERTEC CORPORATION	06/01/2016	Regular	0.00	3,649.05	29894

Bank Code APBNK-HRA Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	8	5	0.00	13,358.20
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	0	0	0.00	0.00
EFT's	0	0	0.00	0.00
	8	**5**	**0.00**	**13,358.20**

City of Fridley, MN

Check Report

By Check Number

Date Range: 06/06/2016 - 06/15/2016

Vendor Number	Vendor Name	Payment Date	Payment Type	Discount Amount	Payment Amount	Number
Bank Code: APBNK-HRA-APBNK-HRA						
hra-1113	MONROE MOXNESS BERG PA	06/15/2016	Regular	0.00	7,321.35	29895
hra-1601	PASSAU LANDCARE INC.	06/15/2016	Regular	0.00	540.00	29896
hra-311	CENTER FOR ENERGY & ENVIRONMENT	06/15/2016	Regular	0.00	31,150.12	29897
hra-623	FRIDLEY, CITY OF	06/15/2016	Regular	0.00	61.45	29898

Bank Code APBNK-HRA Summary

Payment Type	Payable Count	Payment Count	Discount	Payment
Regular Checks	5	4	0.00	39,072.92
Manual Checks	0	0	0.00	0.00
Voided Checks	0	0	0.00	0.00
Bank Drafts	0	0	0.00	0.00
EFT's	0	0	0.00	0.00
	5	**4**	**0.00**	**39,072.92**

ACTION ITEM
HRA MEETING OF JULY 14, 2016

DATE: June 30, 2016

TO: Wally Wysopal, City Manager / HRA Executive Director

FROM: Paul Bolin, Assistant HRA Director

SUBJECT: Election of Officers

Article V, Section 3 of the Authority's by-laws requires the Board of Commissioners to annually elect a Chair and Vice Chair. Below is a list of the commissioners and the length of their current appointments.

Commissioner	End of Term
Gordon Backlund	June 2021
Stephen Eggert	June 2020
Larry Commers (Chair)	June 2019
Pat Gabel (Vice Chair)	June 2018
Bill Holm	June 2017

Recommendation

Staff recommends that the Authority elect a Chair and Vice Chair, as required by the Authority's by-laws, to serve through June 2017.

ACTION ITEM
HRA MEETING OF JULY 14, 2016

DATE: July 7, 2016

TO: Wally Wysopal, City Manager / HRA Executive Director

FROM: Paul Bolin, Assistant HRA Director

SUBJECT: Approval of Resolution Adopting Amendment #3 - Hyde

Attached is a detailed email from Attorney Casserly summarizing the changes necessary to keep the Northern Stacks project moving forward at its current pace. The success of the project and complicated phasing make these changes necessary.

Recommendation

Staff recommends approval of the resolution amending the redevelopment contract between the Authority and Fridley Land LLC (Paul Hyde).

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MEMORANDUM

To: City of Fridley
Attn: Wally Wysopal, City Manager
Paul Bolin, HRA Assistant Executive Director

From: James R. Casserly, Esq.

Date: July 6, 2016

Re: Third Amendment to the Redevelopment Contract with Fridley Land, LLC
Our File No. 9571-77

INTRODUCTION

As the HRA prepares to issue notes for Phases I and II and provide Authority Grants in Phase IV, several issues have arisen which require minor amendments to the Redevelopment Contract between the HRA and Fridley Land, LLC.

ISSUANCE OF NOTES

The Redeveloper is assembling the information necessary to allow the HRA to issue notes for Phases I and II. The notes will be approximately $4.27 million for Phase I and $5.24 million for Phase II. One of the requirements for issuing a note is to calculate an internal rate of return and determine an "excess percentage" as described in Section 3.12 of the Contract. However, determining excess percentage is premature when the project is not yet half completed and millions more need to be spent on remediation and infrastructure. Sections 1 and 3 of the Third Amendment address this issue.

AUTHORITY GRANTS

The Contract currently limits the Redeveloper's ability to get Authority Grants for Phase IV until there is substantial completion of Phase III. However, the Redeveloper is currently addressing the contamination issues in Phase IV, which may be developed simultaneously with or prior to Phase III. Section 4 of the Third Amendment remedies this problem by simply providing that grants will be available after Certificates of Completion have been issued for Building I in Phase I and Phase II. The certificate for Building I in Phase I has been issued and the certificate for Phase II is being issued. The issuance of these certificates is also a requirement for the issuance of Authority Notes.

When the Contract was initially prepared, there was concern that the $4.5 million available for Authority Grants would be requested early in the project, thus creating issues for the HRA General Fund. The HRA General Fund loans money to the Hazardous Substance Subdistrict Fund ("HSS Fund") which in turn provides the Authority Grants. Over the last 33 months Authority Grants

have totaled $2,338,424. The limitations imposed in the Contract are now unnecessary. Section 2 of the Third Amendment addresses the grant limitations.

To help explain these changes and the current status of the Authority Grants, there are two cash flows attached. The cash flow labeled with a circle "1" shows the actual grants to date plus an Authority Grant of $268,000 in Phase IV, assuming the Third Amendment is adopted. Please note on page 1 of that cash flow that the current total of Authority Grants is $2,338,424 and that as of July 20, 2016, over $850,000 of tax increment has been received which the HSS Fund uses to repay the General Fund for the General Fund advances. The unrecovered HSS Funds, as shown in column L, is $1,631,344. The cash flow labeled "2" assumes that all of the grants are made by December 2017. See column (j) which shows the Authority Grants Cumulative. This cash flow illustrates that even if the balance of the Authority Grants are provided in the next 18 months, there are adequate tax increment receipts in the Hazardous Substance Subdistrict to repay the General Fund by 2034 – potentially allowing the Hazardous Substance Subdistrict to be decertified five years early.

CONCLUSION

The Authority has twice amended the Contract to work with the Redeveloper in addressing the needs of the marketplace. This Third Amendment continues that cooperation, and we recommend its adoption.

JRC:lar
Attachments: Third Amendment to Contract for Redevelopment
Redlined Article III to show the First, Second and Third Amendments
Cash Flow 1 (actual grants)
Cash Flow 2 (projected grants)

MMB 4824-9342-0336 v.1

Execution: July 14, 2016

THIRD AMENDMENT

TO THE

CONTRACT

FOR

PRIVATE REDEVELOPMENT

By and Between the

HOUSING AND REDEVELOPMENT AUTHORITY

In and For

THE CITY OF FRIDLEY, MINNESOTA

And

FRIDLEY LAND LLC

This document was drafted by:

James Casserly, Esq.
Monroe Moxness Berg PA
7760 France Ave South, Suite 700
Minneapolis, Minnesota 55435
952-885-1296

THIRD AMENDMENT
TO THE
CONTRACT FOR PRIVATE REDEVELOPMENT

THIS THIRD AMENDMENT is made on or as of this 14th day of July, 2016, by and between the Housing and Redevelopment Authority in and for the City of Fridley, Minnesota (the "Authority") and Fridley Land LLC, a Minnesota limited liability company (the "Redeveloper").

WITNESSETH:

WHEREAS, the Authority and the Redeveloper entered into a Contract for Private Redevelopment dated as of October 3, 2013, a First Amendment to the Contract for Private Redevelopment dated as of May 1, 2014 (the "First Amendment"), a Second Amendment to the Contract for Private Redevelopment dated as of November 6, 2014 (the "Second Amendment") (collectively the "Contract"). (Capitalized terms not defined in this Agreement are defined in the Contract); and

WHEREAS, the Redeveloper is performing all of its obligations required by the Contract; and

WHEREAS, the Authority is performing its obligations in accordance with the Contract; and

WHEREAS, the Authority and Redeveloper desire to amend the Contract to further the purposes set forth therein;

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, the parties hereby agree as follows:

Section 1. Section 1 - Definitions. Section 1.1 is deleted and the following substituted in its place:

(a) "Reconciliation Date" means the earlier of (i) the date a Note is to be issued for the last building or (ii) December 31, 2023 and is the latest date for calculating any repayment of assistance by the Redeveloper to the Authority and for the issuance of any Note.

Section 2. Grant Limitations.

(a) Section 3.5(b)(1) is deleted and the following inserted in its place:

(1) The Authority's source of funds for the Authority Grants are interfund loans. The principal balance of such interfund loans shall not exceed $3,500,000 on any interest payment date. The repayment

of the interfund loans from the tax increment revenues generated by the HSS shall use the following assumptions: interest rate, three and a half percent (3.5%) per annum; administrative expenses, ten percent (10.0%) of available HSS tax increments; payments, semiannually. The Authority Grant Scenarios attached as Schedule J reflect the interfund loan balances using Slow Buildout and Fast Buildout scenarios as described therein.

(b) Section 3.5(b)(3) is deleted.

(c) Section 3.5(b)(6) is deleted and the following substituted in its place:

(6) The total of the authority Grants to the Redeveloper to be paid from the HSS, by interfund loans, shall not exceed $4,500,000 plus any recovered costs, with the principal outstanding balance of the interfund loans not to exceed $3,500,000 using the assumptions noted above.

Section 3. Issuance of Notes. Section 3.6(d)(9) is deleted and the following substituted in its place:

(9) The Reports required by Section 4.4 shall have been received by the Authority and the Note for the last Phase shall not be issued if it will result in an "Excess Percentage" as defined in Section 3.12.

Section 4. Authority Grants: Phase IV. Section 2(c) of the First Amendment is deleted and the following substituted in its place:

(c) $1,500,000 for Phase IV after Certificates of Completion have been issued for Building I in Phase I and Phase II.

Section 5. Amendment Supersedes Contract. The terms and conditions contained in this Third Amendment shall supersede any conflicting provisions contained in the Contract.

IN WITNESS WHEREOF, the Authority has caused this Third Amendment to the Contract for Private Redevelopment to be duly executed in its name and behalf and the Redeveloper has executed this Third Amendment to Contract for Private Redevelopment on or as of the date first above written.

[Signature Pages Follow]

Dated: _____

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF FRIDLEY, MINNESOTA

By _____

Its _____

By _____

Its _____

STATE OF MINNESOTA)
)ss
COUNTY OF ANOKA)

On this _____ day of _____, 201___ before me, a notary public, personally appeared_____ and _____ to me personally known who by me duly sworn, did say that they are the _____ and _____ respectively, of the Housing and Redevelopment Authority in and for the City of Fridley, Minnesota, and acknowledged the foregoing instrument on behalf of said Authority.

_____
Notary Public

Dated: _____

FRIDLEY LAND LLC

By_____

Its_____

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

On this _____ day of _____, 201____ before me, a notary public, personally appeared _____ of Fridley Land LLC, a Minnesota limited liability company, and acknowledged the foregoing instrument on behalf of said company.

_____
Notary Public

Redeveloper Signature Page
Third Amendment to Contract for Private Redevelopment

4847-7812-2292

ARTICLE III

Undertakings of Authority and Redeveloper

Section 3.1. Undertakings. (a) The Redeveloper shall seek grants and shall construct or cause to be constructed the Minimum Improvements, the Site Improvements and the Public Improvements in accordance with the terms of this Agreement.

(b) The Authority shall seek grants and disburse the proceeds, provide Authority Grants, issue Notes and may issue Bonds in accordance with the terms of this Agreement.

Section 3.2. Relocation. (a) The Redeveloper warrants and represents that it will pay, or obtain written relocation waivers in a form satisfactory to the Authority regarding all Relocation Costs. Any Relocation Costs paid by the Redeveloper are reimbursable Eligible Costs.

(b) Without limiting the Redeveloper's obligations under Section 9.5, the Redeveloper will indemnify, defend, and hold harmless the Authority, the City, and their governing body members, employees, agents, and contractors from any and all claims for benefits or payments arising out of the relocation or displacement of any person from the Redevelopment Property as a result of the implementation of this Agreement.

Section 3.3. Environmental Undertakings. (a) The parties acknowledge that MPCA has received the Redeveloper request for one or more VRAPs providing for remediation of hazardous wastes and contaminants on the Redevelopment Property. A separate VRAP may be issued for each Phase or a single VRAP issued for the Redevelopment Property and then amended or modified for each Phase. Redeveloper shall promptly undertake remediation and any other actions required under the VRAPs, subject to the reimbursement as further described in this Agreement.

(b) The Redeveloper acknowledges that the Authority makes no representations or warranties as to soil and environmental condition on the Redevelopment Property or the fitness of the Redevelopment Property for construction of the Minimum Improvements or any other purpose for which the Redeveloper may make use of such property, and that the assistance provided to the Redeveloper under this Agreement neither implies any responsibility by the Authority or the City for any contamination of the Redevelopment Property or poor soil conditions nor imposes any obligation on such parties to participate in any cleanup of the Redevelopment Property and or correction of any soil problems (other than the financing described in this agreement).

(c) Without limiting its obligations under Section 9.5 of this Agreement the Redeveloper further agrees that it will indemnify, defend, and hold harmless the Authority, the City, and their governing body members, officers, and employees, from any claims or

actions arising out of the presence, if any, of hazardous wastes or pollutants existing on or in the Redevelopment Property unless and to the extent that such hazardous wastes or pollutants are present as a result of the actions or omissions of the indemnities. Further, Redeveloper expressly agrees that the provisions of the VRAP are incorporated herein by reference. Nothing in this section will be construed to limit or affect any limitations on liability of the City or Authority under State or federal law, including without limitation Minnesota Statutes Sections 466.04 and 604.02.

Section 3.4. Grant Disbursement. (a) To finance a portion of the environmental remediation costs on the Redevelopment Property, the Authority intends to obtain grants from DEED and the Met Council and, in addition, will provide Authority Grants.

(b) The Authority will pay or reimburse the Redeveloper for Grant-Eligible Costs from and to the extent of the grant proceeds from DEED, the Met Council and the Authority Grants in accordance with the terms of the DEED Grant Agreement, the Met Council Grant Agreement and HSS provisions of the Tax Increment Financing Act, respectively, and the terms of this Section. Notwithstanding anything to the contrary herein, if Grant-Eligible Costs exceed the amount to be reimbursed under this Section, such excess shall be the sole responsibility of the Redeveloper except to the extent reimbursable under the Notes.

(c) All disbursements will be made subject to the conditions precedent that on the date of such disbursement:

(1) The. Authority has received a written statement from the Redeveloper's authorized representative certifying with respect to each payment: (a) that none of the items for which the payment is proposed to be made has formed the basis for any payment previously made under this Section (or before the date of this Agreement) or has been submitted as an Eligible Cost under Section 3.5 hereof; (b) that each item for which the payment is proposed is a Grant-Eligible Cost, including a statement specifying which grant is the eligible funding source; and (c) the Redeveloper reasonably anticipates completion of the Grant-Eligible Costs and the Minimum Improvements in accordance with the terms of this Agreement.

(2) No Event of Default under this Agreement or event which would constitute such an Event of Default but for the requirement that notice be given or that a period of grace or time elapse, shall have occurred and be continuing.

(3) No license or permit necessary for undertaking the Grant-Eligible Costs or constructing the Minimum Improvements shall have been revoked, or the issuance thereof subjected to a challenge before any court or other governmental authority having or asserting jurisdiction thereover that has been finally determined in a manner adverse to Redeveloper’s obligations hereunder.

(d) Whenever the Redeveloper desires a disbursement to be made hereunder, which shall be no more often than monthly, the Redeveloper shall submit to the Authority a draw request in the form attached as Schedule I duly executed on behalf of the Redeveloper accompanied by invoices or other comparable evidence that the cost has been incurred and paid, or is payable by Redeveloper. Each draw request shall constitute a representation and warranty by the Redeveloper that all representations and warranties set forth in this Agreement are true and correct as of the date of such draw request.

(e) If the Redeveloper has performed all of its agreements and complied with all requirements theretofore to be performed or complied with hereunder, including satisfaction of all applicable conditions precedent contained in Article III hereof, the Authority shall make a disbursement to the Redeveloper in the amount of the requested disbursement or such lesser amount as shall be approved, within twenty (20) Business Days after the date of the Authority's receipt of the draw request, or, if later, upon receipt of grant proceeds from DEED or the Met Council or the Authority Grant, as the case may be. Each disbursement shall be paid from the grant designated by the Authority at its discretion, subject to the Authority's determination that the relevant Grant-Eligible Cost is payable from the designated source under the DEED Grant Agreement and the Met Council Grant Agreement or the HSS provisions of the Tax Increment Act and this Agreement.

(f) The making of the final disbursement by the Authority under this Section for each Phase shall be subject to the condition precedent that the Redeveloper shall be in compliance with all conditions set forth in this Section and further, that the Authority shall have received a lien waiver from each contractor for all work done and for all materials furnished by it for the Grant-Eligible Costs attributable to such Phase.

(g) The Authority may, in its sole discretion, without notice to or consent from any other party, waive any or all conditions for disbursement set forth in this Article. However, the making of any disbursement prior to fulfillment of any condition therefor shall not be construed as a waiver of such condition, and the Authority shall have the right to require fulfillment of any and all such conditions prior to authorizing any subsequent disbursement.

Section 3.5. Authority Grants. (a) The Authority shall provide the Authority Grants in the following amounts at the times indicated:

(1) $1,000,000 for Phase I: upon (i) City Council Final Rezoning approval of the Redevelopment Property to S2 Redevelopment District; and (ii) the Redeveloper executing a note to the Authority (the “Redeveloper Note”) in the amount of $1,000,000 with interest at three and a half percent (3.5%) per annum guaranteed by Hyde Development LLC and its principal shareholder. The Redeveloper Note and any accrued interest shall be deemed paid in full upon the commencement of the pouring of concrete in connection with the installation of the footings or foundation for the first Phase I building.

(2) $1,000,000 for Phase II: after ~~substantial completion of the Phase I Minimum Improvements.~~the Redeveloper and BAE Systems Land & Armaments LP have executed a lease for Phase II. In addition the guarantee by Hyde Development LLC and Paul Hyde shall continue until the new wall separating the Phase II Minimum Improvements and the building being demolished is under construction and a certificate of completion has been issued for the first Phase I building.

(3) $1,000,000 for Phase III: ~~after substantial completion of the Phase II Minimum Improvements~~upon the occurrence of either (A) a certificate of completion is issued for a Phase I building or (B) footings are commenced for both Phase I buildings and the Phase II wall described in Section 2(a) above is under construction.

(4) $1,500,000 for Phase IV~~: after substantial completion of the Phase III Minimum Improvements.~~ after Certificates of Completion have been issued for Building I in Phase I and Phase II.

(b) The Authority's limitations in providing the Authority Grants include the following:

(1) The Authority's source of funds for the Authority Grants are interfund loans. The principal balance ~~plus accrued interest~~ of such interfund loans shall not exceed $~~3,500,000.~~3,500,000 on any interest payment date. The repayment of the interfund loans from the tax increment revenues generated by the HSS shall use the following assumptions: interest rate, three and a half percent (3.5%) per annum; administrative expenses, ~~five~~ten percent (~~5.0%) of available HSS tax increments; reserve fund, seven and a half percent (7.5~~10.0%) of available HSS tax increments; payments, semiannually. The Authority Grant Scenarios attached as Schedule J reflect the interfund loan balances using Slow Buildout and Fast Buildout scenarios as described therein.

(2) Any Authority Grant that results in the balance exceeding $3,500,000 shall be delayed and may only be made on February 1 or August 1 and in the amount that such balance will not be exceeded.

~~(3) Substantial completion of a Phase occurs when Certificates of Completion are issued for each building in that Phase except the last building in each Phase need only be enclosed.~~

(3) ~~(4)~~ Authority Grants not needed for an earlier Phase are available for a subsequent Phase.

(4) ~~(5)~~ In the event that Grant Eligible costs are recovered from a third party

and the Authority Grants are reimbursed, then additional Authority Grants will be available for subsequent Phases in accordance with the limitations noted above.

(5) ~~(6)~~ The total of the authority Grants to the Redeveloper to be paid from the HSS, by interfund loans, shall not exceed $4,500,000 plus any recovered costs with the principal outstanding balance of the interfund loans~~, plus accrued interest,~~ not to exceed $3,500,000 using the assumptions noted above.

(6) ~~(7)~~ The HSS shall have been certified by the County.

Section 3.6. Issuance of Notes. (a) The Redeveloper and Authority agree and understand that Redeveloper expects to incur certain costs in excess of proceeds of the grants described in Section 3.4 and 3.5. In order to reimburse the Redeveloper for such additional costs and for the other Eligible Costs, the Authority shall issue and the Redeveloper shall purchase the Notes. The terms of the Notes, including maturity and payment dates, will be substantially those set forth in the form of the Note shown in Schedule E. The Notes will bear interest at the greater of 0% per annum, or the actual "blended rate" on the loan or loans Redeveloper obtains from the State or lending institutions to initially finance the Eligible Costs, such rate being the “Note Interest Rate”. The blended rate shall be the weighted average interest rate on the loans, based on their respective rates and original principal amounts. The Authority agrees and understands that Redeveloper may pledge the Notes as collateral to Redeveloper's State loans, and agrees to issue the Notes in such denominations as Redeveloper requests to facilitate such pledge; provided that the minimum denomination for all Notes shall be $100,000. The Notes will be dated as of the date of delivery, and interest will accrue from such date.

(b) Before issuance and delivery of each Note, Redeveloper must submit to the Authority one or more certificates signed by the Redeveloper's duly authorized representative, containing the following: (i) a statement that each cost identified in the certificate is an Eligible Cost, incurred after the date of this Agreement and that no part of such cost has been included in any previous certification under this Section or in any draw request under Section 3.4; (ii) evidence that each identified cost has been paid or incurred by or on behalf of the Redeveloper; (iii) a statement that no uncured Event of Default by the Redeveloper has occurred and is continuing under the Agreement, and (iv) evidence of Redeveloper's interest rate on State or private loans as described in paragraph (a) of this Section. The Authority may, if not satisfied that the conditions described herein have been met, return any certificate with a statement of the reasons why it is not acceptable and requesting such further documentation or clarification as the Authority may reasonably require. The Authority will deliver each Note upon receipt and approval of certificates evidencing the relevant Eligible Costs in at least the principal amount of the Note.

(c) The Redeveloper understands and acknowledges that the Authority makes no representations or warranties regarding the amount of Available Tax Increment, or that

revenues pledged to the Notes will be sufficient to pay the principal and interest on any Note. Any estimates of Tax Increment prepared by the Authority or its financial advisors in connection with the TIF District or this Agreement are for the benefit of the Authority, and are not intended as representations on which the Redeveloper may rely. If the Eligible Costs exceed the principal, amount of the Notes, such excess costs are the sole responsibility of Redeveloper.

(d) In addition to the limitations above, the following limitations shall apply to the issuance of the Notes:

(1) Only Available Tax Increment shall be pledged.

(2) On the Reconciliation Date interest rates for each Note will continue at the applicable Note Interest Rate. However, any Note payable to the Redeveloper and not pledged or used as security with the State or a lending institution will have an initial interest rate equivalent to the yield of ten year treasury notes on the date of issue plus two percent (2%); and these Notes will have their interest rates adjusted on the Reconciliation Date to the yield of 10 year treasuries on that date plus two percent (2%).

(3) The term of any Note may not extend more than 32 days beyond the duration of the Tax Increment District.

(4) All Notes will be issued on a parity basis.

(5) Any amounts unpaid at the maturity date shall be deemed paid in full.

(6) The first Note, at Redeveloper's request, can be issued upon the commencement of the first Phase I building. Commencement means the installation of the footings.

(7) Subsequent Notes shall only be issued upon the completion of a Phase. A Phase is completed when each building in that Phase has received a Certificate of Completion.

(8) Notes shall not be issued after the Reconciliation Date.

(9) The Reports required by Section 4.4 shall have been received by the Authority and ~~no~~the Note for the last Phase shall not be issued if it will result in an "Excess Percentage" as defined in Section 3.12.

(e) The Aggregate principal of the Notes shall not exceed the lesser of (i) the Eligible Costs or (ii) the present value of the Available Tax Increment from the Phase(s) for which Certificates of Completion have been issued or (iii) $20,000,000. The Authority's financial advisor, in consultation with the Redeveloper, shall use reasonable assumptions in making the present value analysis including Note Interest Rate(s)

described in Section 3.6 (d) above and will assume no inflation and market values determined by the County Assessor. Eligible Costs not reimbursed by a Note issued for an earlier Phase may be reimbursed by a Note issued in a subsequent Phase.

Section 3.7. Issuance of Bonds. The Authority understands that the majority of the Eligible Costs will be paid by Redeveloper borrowing funds from a lending institution and pledging Notes and that there will be practical limitations on the amounts of funds that can be obtained in this manner. The Redeveloper will be asking the Authority, after completion of a Phase, to issues Bonds to replace the Notes to allow the Redeveloper to secure additional funding. While acknowledging the foregoing, the Authority, in its sole discretion, may issue bonds as follows:

(a) Bonds will either be taxable or tax exempt as allowed by law in amounts that meet reasonable underwriting standards and upon terms then available in the public marketplace.

(b) Bond proceeds may only be used to refund or replace Notes.

(c) Bonds will be issued on a parity basis, will be payable only from Available Tax Increment and will not be a general obligation of the City, County, State or any other political subdivision.

(d) Bonds may be issued with each Phase but only in the tax payable year in which all buildings in that Phase have their fully constructed market value.

(e) The Authority will cooperate with the Redeveloper in the selection of an underwriter in the event Bonds are issued. The Authority will consult with the Redeveloper regarding timing, terms, coverage, reserves and costs of issuance of any Bonds.

Section 3.8. Application of Tax Increment. Available tax increment will be applied in the following priority:

(a) Authority's administrative fee of 10%
(b) Bonds
(c) Notes

Section 3.9. EPA Loans. Subject to the limitations in this Article III, the Authority will cooperate with the Redeveloper in its efforts to obtain low interest EPA clean-up loans by issuing Notes to the purchaser or lender.

Section 3.10. Business Subsidy Provisions. (a) The parties agree and understand that the assistance provided to Redeveloper in this Agreement (including both grant proceeds and issuance of Notes) does not constitute a "business subsidy" under the Business Subsidy Act, because the grants and Note represent assistance that is exempt

from the Business Subsidy Act under Sections 116J.993, Subdivision 3, clauses (4) and (8).

(b) Redeveloper acknowledges that under Section 116J.994, subdivision 7(c) of the Business Subsidy Act, the Redeveloper is nevertheless required to file annual reports containing the information described therein. If the Redeveloper fails to timely file any required report, the Authority will mail the Redeveloper a warning within one week after the required filing date. If, after 14 days of the postmarked date of the warning, the Redeveloper fails to provide a report, the Redeveloper must pay to the Authority a penalty of $100 for each subsequent day until the report is filed. The maximum aggregate penalty payable under this Section is $1,000.

Section 3.11. Repayment of DEED or Met Council Grants. The Redeveloper shall repay to the Authority any portion of such grants that the Authority is required to repay for DEED or Met Council Grants resulting from Redeveloper's actions in violation of the terms of the applicable grant agreement.

Section 3.12. Repayment of Assistance. (a) On the Reconciliation Date the Redeveloper shall deliver to the Authority evidence of its annualized cumulative internal rate of return from the Redevelopment Property and the Minimum Improvements related thereto (the "IRR"), calculated as of the Reconciliation Date. The IRR shall be calculated with equity, revenues and expenses all determined in accordance with generally accepted accounting principles, provided that the amount of Redeveloper's equity must exclude any developer's fee in excess of 7.0 percent of total development costs. The IRR calculation shall include the Eligible Costs paid by the Redeveloper and not reimbursed by grants, HSS Grants or Notes.

(b) The amount by which the IRR exceeds 14.0 percent (14%) is a percentage referred to as "Excess Percentage." Fifty percent (50%) of the Excess Percentage shall be credited to the reduction of the principal plus accrued interest of the Notes in reverse order of their issuance as of the Reconciliation Date.

(c) For purposes of calculating revenues for the IRR from sales of property the following adjustments shall be made:

(1) If property (improved or unimproved) is sold to an unrelated party in an arm's length transaction, those prices will be determinative of the sales price. The Redeveloper will certify to the City that such party would be considered unrelated under applicable Internal Revenue Code regulations.

(2) If property is sold to a related party (as defined in Internal Revenue Code regulations), the property sale price will be determined by agreement between the Authority and Redeveloper or, if agreement cannot be reached, the sale price will be the higher of an appraisal conducted by an appraiser mutually agreeable to the parties or the actual sale price. This provision is

not applicable to a transfer between the Land LLC and a Building LLC as defined in Article I as part of the definition of Redeveloper.

(3) For property still owned by the Redeveloper on the Reconciliation Date, an “imputed” sales price based on an appraisal, or other method acceptable to both parties for valuing the property or its rate of return, will be used.

Section 3.13. Other Grants. In the event the Authority is able to obtain grants from any other source, the disbursement of such grant proceeds shall be subject to the terms of this Agreement and in particular Section 3.4 Grant Disbursement.

1

CITY OF FRIDLEY

Northern Stacks (BAE Site) - TIF #20

Hazardous Substance Subdistrict - Cash Flows - FAST BUILDOUT

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)
		1,000,000	1,000,000	1,000,000	1,500,000	Tax Rate	10.00%	3.50%	Add (b) thru (h)	Add (b) thru (e)
	Date	Authority Grant **Phase 1**	Authority Grant **Phase 2**	Authority Grant **Phase 3**	Authority Grant **Phase 4**	HSS Tax Increment Receipts	HSS Reserve/ Admin Fees	Interest on Unrecovered HSS Funds	Unrecovered HSS Funds **Max $3.5M**	Authority Grants - Cumulative
	06/01/13									
	12/01/13	297,625					0		297,625	297,625
	02/01/14						0	1,769	299,395	297,625
	04/01/14						0	1,694	301,089	297,625
	06/01/14				actual	(175,087)	17,509	1,761	145,272	297,625
	08/01/14	349,594					0	850	495,716	647,220
	10/01/14	4,087					0	2,900	502,703	651,307
1	12/01/14	170,570			actual	(175,087)	17,509	2,940	518,636	821,877
	02/01/15		271,720				0	3,083	793,439	1,093,597
	04/01/15	77,566					0	4,489	875,494	1,171,163
	06/01/15		66,395			(169,958)	16,996	5,121	794,047	1,237,558
	08/01/15	24,529	32,434				0	4,645	855,655	1,294,522
	10/01/15		110,016				0	5,005	970,676	1,404,537
2	12/01/15	33,383	194,211	286,989		(169,958)	16,996	5,678	1,337,974	1,919,120
	02/01/16		194,442				0	7,955	1,540,370	2,113,561
	04/01/16	4,298	1,188	34,852			0	8,862	1,589,570	2,153,899
	06/01/16	4,340		180,185		(168,943)	16,894	9,298	1,631,344	2,338,424
	08/01/16						0	9,542	1,640,886	2,338,424
	10/01/16						0	9,598	1,650,484	2,338,424
3	12/01/16				268,000	(168,943)	16,894	9,654	1,776,089	2,606,424
	02/01/17						0	10,559	1,786,649	2,606,424
	04/01/17						0	10,108	1,796,757	2,606,424
	06/01/17					(165,075)	16,507	10,510	1,658,699	2,606,424
	08/01/17						0	9,702	1,668,401	2,606,424
	10/01/17						0	9,759	1,678,160	2,606,424
4	12/01/17					(165,075)	16,507	9,816	1,539,409	2,606,424
	02/01/18						0	9,152	1,548,561	2,606,424
	04/01/18						0	8,761	1,557,322	2,606,424
	06/01/18				0	(158,197)	15,820	9,109	1,424,054	2,606,424
	08/01/18						0	8,330	1,432,384	2,606,424
	10/01/18						0	8,378	1,440,762	2,606,424
5	12/01/18					(158,197)	15,820	8,427	1,306,812	2,606,424
	06/01/19					(158,197)	15,820	22,807	1,187,242	2,606,424
6	12/01/19					(158,197)	15,820	20,834	1,065,698	2,606,424
	06/01/20					(158,197)	15,820	18,701	942,022	2,606,424
7	12/01/20					(158,197)	15,820	16,531	816,175	2,606,424
	06/01/21					(158,197)	15,820	14,244	688,042	2,606,424
8	12/01/21					(158,197)	15,820	12,074	557,739	2,606,424
	06/01/22					(158,197)	15,820	9,734	425,095	2,606,424
9	12/01/22					(158,197)	15,820	7,460	290,178	2,606,424
	06/01/23					(158,197)	15,820	5,064	152,865	2,606,424
10	12/01/23					(158,197)	15,820	2,682	13,170	2,606,424
	06/01/24					(158,197)	15,820	231	(128,976)	2,606,424
11	12/01/24					(158,197)	15,820	(2,263)	(273,617)	2,606,424
	06/01/25					(158,197)	15,820	(4,775)	(420,769)	2,606,424
12	12/01/25					(158,197)	15,820	(7,384)	(570,530)	2,606,424
	06/01/26					(158,197)	15,820	(9,957)	(722,864)	2,606,424
13	12/01/26					(158,197)	15,820	(12,685)	(877,926)	2,606,424
	06/01/27					(158,197)	15,820	(15,322)	(1,035,625)	2,606,424
14	12/01/27					(158,197)	15,820	(18,173)	(1,196,175)	2,606,424

CITY OF FRIDLEY
Northern Stacks (BAE Site) - TIF #20

Hazardous Substance Subdistrict - Cash Flows - FAST BUILDOUT

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)
		1,000,000	1,000,000	1,000,000	1,500,000	Tax Rate	10.00%	3.50%	Add (b) thru (h)	Add (b) thru (e)
	Date	Authority Grant **Phase 1**	Authority Grant **Phase 2**	Authority Grant **Phase 3**	Authority Grant **Phase 4**	HSS Tax Increment Receipts	HSS Reserve/ Admin Fees	Interest on Unrecovered HSS Funds	Unrecovered HSS Funds **Max $3.5M**	Authority Grants - Cumulative
	06/01/28					(158,197)	15,820	(20,990)	(1,359,542)	2,606,424
15	12/01/28					(158,197)	15,820	(23,857)	(1,525,777)	2,606,424
	06/01/29					(158,197)	15,820	(26,628)	(1,694,782)	2,606,424
16	12/01/29					(158,197)	15,820	(29,740)	(1,866,899)	2,606,424
	06/01/30					(158,197)	15,820	(32,581)	(2,041,857)	2,606,424
17	12/01/30					(158,197)	15,820	(35,830)	(2,220,065)	2,606,424
	06/01/31					(158,197)	15,820	(38,745)	(2,401,187)	2,606,424
18	12/01/31					(158,197)	15,820	(42,136)	(2,585,700)	2,606,424
	06/01/32					(158,197)	15,820	(45,374)	(2,773,451)	2,606,424
19	12/01/32					(158,197)	15,820	(48,668)	(2,964,496)	2,606,424
	06/01/33					(158,197)	15,820	(51,737)	(3,158,610)	2,606,424
20	12/01/33					(158,197)	15,820	(55,427)	(3,356,414)	2,606,424
	06/01/34					(158,197)	15,820	(58,576)	(3,557,368)	2,606,424
21	12/01/34					(158,197)	15,820	(62,424)	(3,762,169)	2,606,424
	06/01/35					(158,197)	15,820	(65,658)	(3,970,204)	2,606,424
22	12/01/35					(158,197)	15,820	(69,669)	(4,182,250)	2,606,424
	06/01/36					(158,197)	15,820	(73,390)	(4,398,017)	2,606,424
23	12/01/36					(158,197)	15,820	(77,176)	(4,617,571)	2,606,424
	06/01/37					(158,197)	15,820	(80,586)	(4,840,534)	2,606,424
24	12/01/37					(158,197)	15,820	(84,941)	(5,067,853)	2,606,424
	06/01/38					(158,197)	15,820	(88,444)	(5,298,674)	2,606,424
25	12/01/38					(158,197)	15,820	(92,981)	(5,534,032)	2,606,424
	06/01/39					(158,197)	15,820	(96,580)	(5,772,990)	2,606,424
26	12/01/39					(158,197)	15,820	(101,304)	(6,016,671)	2,606,424
		965,993	870,405	502,026	268,000	(8,318,788)	831,879	(1,136,185)	(6,016,671)	
							0			
Chg from Fast		(34,007)	(129,595)	(497,974)	(1,232,000)	(360)	36		0	

CITY OF FRIDLEY
Northern Stacks (BAE Site) - TIF #20
Hazardous Substance Subdistrict - Cash Flows - FAST BUILDOUT

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)
		1,000,000	1,000,000	1,000,000	1,500,000	Tax Rate	10.00%	3.50%	Add (b) thru (h)	Add (b) thru (e)
	Date	Authority Grant Phase 1	Authority Grant Phase 2	Authority Grant Phase 3	Authority Grant Phase 4	HSS Tax Increment Receipts	HSS Reserve/ Admin Fees	Interest on Unrecovered HSS Funds	Unrecovered HSS Funds Max $3.5M	Authority Grants - Cumulative
	06/01/13									
	12/01/13	297,625					0		297,625	297,625
	02/01/14						0	1,769	299,395	297,625
	04/01/14						0	1,694	301,089	297,625
	06/01/14				actual	(175,087)	17,509	1,761	145,272	297,625
	08/01/14	349,594					0	850	495,716	647,220
	10/01/14	4,087					0	2,900	502,703	651,307
1	12/01/14	170,570			actual	(175,087)	17,509	2,940	518,636	821,877
	02/01/15		271,720				0	3,083	793,439	1,093,597
	04/01/15	77,566					0	4,489	875,494	1,171,163
	06/01/15		66,395			(169,958)	16,996	5,121	794,047	1,237,558
	08/01/15	24,529	32,434				0	4,645	855,655	1,294,522
	10/01/15		110,016				0	5,005	970,676	1,404,537
2	12/01/15	33,383	194,211	286,989		(169,958)	16,996	5,678	1,337,974	1,919,120
	02/01/16		194,442				0	7,955	1,540,370	2,113,561
	04/01/16	4,298	1,188	34,852			0	8,862	1,589,570	2,153,899
	06/01/16	4,340		180,185		(168,943)	16,894	9,298	1,631,344	2,338,424
	08/01/16	11,500	43,000	166,000			0	9,542	1,861,386	2,558,924
	10/01/16	11,500	43,000	166,000			0	10,888	2,092,774	2,779,424
3	12/01/16	11,007	43,595	165,974	268,000	(168,943)	16,894	12,241	2,441,542	3,268,000
	02/01/17						0	14,515	2,456,058	3,268,000
	04/01/17				250,000		0	13,895	2,719,953	3,518,000
	06/01/17				250,000	(165,075)	16,507	15,910	2,837,296	3,768,000
	08/01/17				250,000		0	16,596	3,103,892	4,018,000
	10/01/17				250,000		0	18,156	3,372,047	4,268,000
4	12/01/17				232,000	(165,075)	16,507	19,724	3,475,204	4,500,000
	02/01/18						0	20,661	3,495,865	4,500,000
	04/01/18						0	19,778	3,515,643	4,500,000
	06/01/18				0	(158,197)	15,820	20,564	3,393,830	4,500,000
	08/01/18						0	19,852	3,413,681	4,500,000
	10/01/18						0	19,968	3,433,649	4,500,000
5	12/01/18					(158,197)	15,820	20,084	3,311,356	4,500,000
	06/01/19					(158,197)	15,820	57,790	3,226,769	4,500,000
6	12/01/19					(158,197)	15,820	56,623	3,141,015	4,500,000
	06/01/20					(158,197)	15,820	55,118	3,053,756	4,500,000
7	12/01/20					(158,197)	15,820	53,587	2,964,966	4,500,000
	06/01/21					(158,197)	15,820	51,745	2,874,334	4,500,000
8	12/01/21					(158,197)	15,820	50,439	2,782,395	4,500,000
	06/01/22					(158,197)	15,820	48,559	2,688,577	4,500,000
9	12/01/22					(158,197)	15,820	47,179	2,593,379	4,500,000
	06/01/23					(158,197)	15,820	45,260	2,496,261	4,500,000
10	12/01/23					(158,197)	15,820	43,804	2,397,688	4,500,000
	06/01/24					(158,197)	15,820	42,075	2,297,386	4,500,000
11	12/01/24					(158,197)	15,820	40,314	2,195,323	4,500,000
	06/01/25					(158,197)	15,820	38,313	2,091,259	4,500,000
12	12/01/25					(158,197)	15,820	36,697	1,985,579	4,500,000
	06/01/26					(158,197)	15,820	34,652	1,877,854	4,500,000
13	12/01/26					(158,197)	15,820	32,952	1,768,429	4,500,000
	06/01/27					(158,197)	15,820	30,863	1,656,915	4,500,000
14	12/01/27					(158,197)	15,820	29,075	1,543,613	4,500,000

CITY OF FRIDLEY
Northern Stacks (BAE Site) - TIF #20

Hazardous Substance Subdistrict - Cash Flows - FAST BUILDOUT

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)
		1,000,000	1,000,000	1,000,000	1,500,000	Tax Rate	10.00%	3.50%	Add (b) thru (h)	Add (b) thru (e)
	Date	Authority Grant **Phase 1**	Authority Grant **Phase 2**	Authority Grant **Phase 3**	Authority Grant **Phase 4**	HSS Tax Increment Receipts	HSS Reserve/ Admin Fees	Interest on Unrecovered HSS Funds	Unrecovered HSS Funds **Max $3.5M**	Authority Grants - Cumulative
	06/01/28					(158,197)	15,820	27,087	1,428,323	4,500,000
15	12/01/28					(158,197)	15,820	25,064	1,311,010	4,500,000
	06/01/29					(158,197)	15,820	22,880	1,191,513	4,500,000
16	12/01/29					(158,197)	15,820	20,909	1,070,044	4,500,000
	06/01/30					(158,197)	15,820	18,674	946,341	4,500,000
17	12/01/30					(158,197)	15,820	16,606	820,571	4,500,000
	06/01/31					(158,197)	15,820	14,321	692,514	4,500,000
18	12/01/31					(158,197)	15,820	12,152	562,289	4,500,000
	06/01/32					(158,197)	15,820	9,867	429,779	4,500,000
19	12/01/32					(158,197)	15,820	7,542	294,944	4,500,000
	06/01/33					(158,197)	15,820	5,147	157,714	4,500,000
20	12/01/33					(158,197)	15,820	2,768	18,104	4,500,000
	06/01/34					(158,197)	15,820	316	(123,957)	4,500,000
21	12/01/34					(158,197)	15,820	(2,175)	(268,509)	4,500,000
	06/01/35					(158,197)	15,820	(4,686)	(415,573)	4,500,000
22	12/01/35					(158,197)	15,820	(7,292)	(565,242)	4,500,000
	06/01/36					(158,197)	15,820	(9,919)	(717,538)	4,500,000
23	12/01/36					(158,197)	15,820	(12,591)	(872,507)	4,500,000
	06/01/37					(158,197)	15,820	(15,227)	(1,030,111)	4,500,000
24	12/01/37					(158,197)	15,820	(18,076)	(1,190,564)	4,500,000
	06/01/38					(158,197)	15,820	(20,778)	(1,353,719)	4,500,000
25	12/01/38					(158,197)	15,820	(23,755)	(1,519,852)	4,500,000
	06/01/39					(158,197)	15,820	(26,525)	(1,688,753)	4,500,000
26	12/01/39					(158,197)	15,820	(29,634)	(1,860,765)	4,500,000
		1,000,000	1,000,000	1,000,000	1,500,000	(8,318,788)	831,879	1,126,145	(1,860,765)	
							0			
Chg from Fast		0	0	0	0	(360)	36		0	

HOUSING AND REDEVELOPMENT AUTHORITY
IN AND FOR THE
CITY OF FRIDLEY
COUNTY OF ANOKA
STATE OF MINNESOTA

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO THE CONTRACT FOR PRIVATE REDEVELOPMENT BY AND BETWEEN THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF FRIDLEY MINNESOTA AND FRIDLEY LAND LLC

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Housing and Redevelopment Authority in and for the City of Fridley Minnesota (the "Authority") as follows:

Section 1. Recitals.

1.01. It has been proposed that the Authority enter into a Third Amendment to the Contract for Private Redevelopment (the "Third Amendment") with Fridley Land LLC, a Minnesota limited liability company (the "Redeveloper").

Section 2. Findings.

2.01. The Board hereby finds that the Third Amendment promotes the objectives as outlined in its Development Program established pursuant to Minnesota Statutes, Section 469.001 *et seq.*

2.02. The Board hereby finds that it has approved and executed (i) a Contract for Private Redevelopment between the Authority and the Redeveloper dated as of October 3, 2013 (the "Contract"), (ii) a First Amendment to the Contract dated as of May 1, 2014, and (iii) a Second Amendment to the Contract dated as of November 6, 2014.

Section 3. Authorizations.

3.01. The Chair and the Executive Director (the "Officers") are hereby authorized to execute and deliver the Third Amendment to the Contract when the following conditions are met:

1. Substantial conformance of a Third Amendment to the Third Amendment presented to the Authority as of this date with such additions and modifications as the Officers may deem desirable or necessary as evidenced by the execution thereof.

Adopted by the Board of the Authority this _____ day of _____, 2016.

_____
Chair

ATTEST:

_____
Executive Director

MMB: 4814-9636-9972, v. 1

INFORMATIONAL ITEM
HRA MEETING OF JULY 14, 2016

DATE: July 7, 2016

TO: Wally Wysopal, City Manager / HRA Executive Director

FROM: Paul Bolin, Assistant HRA Director

SUBJECT: Cielo Update

The Cielo project at 61st and University has been a hit with potential renters. Roger Fink reported that as of June 31st, 75 of the units were rented and 5 others had renters in the qualification stage.

Funding has been approved by the lender for Phase 2, the building permit has been approved and construction is set to start later this summer. Staff continues to hear many positive comments from residents about this project.

FRIDLEY Loan Summary Report

Activity for Period 5/16/16 - 6/15/16

Center for Energy and Environment

Application packets requested/mailed:	This period:	4	Year-to-Date:	13
Residential Advisor Visits:	This period:	1	Year-to-Date:	5
Loans currently in process for residents in your City/Neighborhood:		13		

Closed Loans	This period:		Year-to-Date:	
Fridley		Units 0		Units 0
Closed End	72,387.12	3	167,350.20	8
Last Resort	0.00	0	0.00	0
Last Resort Emergency Deferred				
Total	72,387.12	3	167,350.20	8

Leveraged Funds	This period:	Units 0	Year-to-Date:	Units 0
Total		0		0

Types of Improvements Financed YTD	# of Projects	% of Total
Additions/Finishing off unused space	1	11.11
Bathrooms	1	11.11
Kitchens	1	11.11
Other Exterior Improvements	2	22.22
Other Interior Improvements	1	11.11
Plumbing	2	22.22
Windows, Doors, Storm Windows, Storn	1	11.11

Types of Properties Financed YTD	#	% of Total
Single Family Residence	8	100.00

From: Stacy Boots Camp <sbootscamp@mncee.org>
To: Bolin, Paul
Cc:
Subject: Re: HES Visits Update

Here you go!

HESE Participating cities

			city	
Year of ho..	Month of h..	visit_type_..	Fridley	Grand ..
2016	January	Enhanced	10	10
		Total	10	10
	February	Enhanced	5	5
		Total	5	5
	March	Enhanced	2	2
		Total	2	2
	May	Enhanced	1	1
		Total	1	1
	June	Enhanced	5	5
		Total	5	5
	Total		23	23
Grand Total			23	23

We should see numbers going up soon with the mailer next month. I'll send it to you when I have a draft copy.

Hope you're having a great summer!

Stacy

Stacy Boots Camp | cee
Recruitment and Outreach Coordinator | 612.244.2429
Center for Energy and Environment
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