



City of Blaine

Economic Development Authority

April 7, 2025 | 8:00 PM
Blaine City Hall
10801 Town Square Drive NE
Blaine, MN 55449

MINUTES

1. Call to Order

The meeting was called to order at 8:34PM by President Sanders followed by the Roll Call.

2. Roll Call

PRESENT: President Tim Sanders, Commissioners Terra Fleming, Chris Ford, Leslie Larson, Chris Massoglia, Tom Newland, and Jess Robertson.

ABSENT: None.

Quorum Present.

ALSO PRESENT: City Manager Michelle Wolfe; Community Development Director Erik Thorvig; City Planner Sheila Sellman; Safety Services Director/Police Chief Brian Podany; Finance Director Jason Zimmerman; Director of Administration Scott Johnson; Director of Engineering Dan Schluender; Communications Manager Ben Hayle; and City Clerk Catherine Sorensen.

3. Approval of Minutes

3.1. 2025-80 Approval of the February 19, 2025 Economic Development Authority (EDA) Minutes.

Sponsors: Erik Thorvig, Community Development Director

Moved by Commissioner Newland, seconded by Commissioner Robertson, that the minutes of February 19, 2025, be approved.

Motion adopted unanimously.

4. New Business

4.1. RES 25-60 Resolution Approving a \$75,000 Loan to The Wild Hare Blaine LLC for Build Out of Space at 10340 Baltimore Street NE, Suite 100.
Sponsors: Erik Thorvig, Community Development Director

Community Development Director Thorvig stated the Wild Hare Blaine LLC has requested a loan of \$75,000 to remodel the space at 10340 Baltimore Street NE, Suite 100. The space was formally occupied by Umi Sushi. This building is located at the National Market Center on the southwest corner of 104th Avenue and Baltimore. The Wild Hare entered into a new 10-year lease for the space in early 2025. The business concept is a restaurant with a focus on fresh ingredients free of processed foods, seed oils, etc. A business plan is included in the attachments which explains the business model. The total project cost for the build-out of the space is \$250,000. At least 50% of the financing must come from a private lender or private equity. The applicant has committed private equity in the amount of \$175,000 therefore the requirement is met. Staff is proposing a loan based on the following terms:

- Amount - \$75,000
- 10-year term
- Defer first payment until January 2026
- 7% interest

Mr. Thorvig explained the city has a partnership with Central Minnesota Development Company (CMDC) to review loan applications and provide loan closing services. CMDC completed a thorough underwriting of the application and recommends approval of the loan. If approved, CMDC will prepare loan documents for signing. The loan documents will include loan security and guaranty identifying that the note shall be secured by a security interest in the assets of the borrower and personal guarantees. Because no other private financing is involved, the EDA's loan will be in first position.

Moved by Commissioner Robertson, seconded by Commissioner Larson, to adopt a Resolution Approving a \$75,000 Loan to The Wild Hare Blaine LLC for Build Out of Space at 10340 Baltimore Street NE, Suite 100.

Commissioner Massoglia asked if there was any recourse the city could take against the former tenants for the damage that was caused to the property. Mr. Thorvig stated he was uncertain if the landlord had pursued action against the former tenant.

Commissioner Newland explained he was a member at large of the CMDC, but was not on the board of directors. He questioned if he should abstain from voting on this item. City Attorney Loonan reported if Commissioner Newland's membership does not convey any financial benefit, he would be able to vote on this item.

Commissioner Robertson stated she was pleased that The Wild Hare had found a space in Blaine noting this would be a great add to the community.

Commissioner Larson agreed.

Motion adopted unanimously.

5. Old Business

None.

6. Adjournment

Moved by Commissioner Robertson, seconded by Commissioner Newland, to adjourn the meeting at 8:43PM.

Motion adopted unanimously.



Signed by

Tim Sanders, President

Attest by:

Catherine M. Sorensen, CMC, City Clerk