

**THE MINUTES OF THE REGULAR MEETING OF THE
HIBBING ECONOMIC DEVELOPMENT AUTHORITY
Feb. 3, 2026**

Meeting Information:

- Location: Hibbing City Hall Council Chambers
- Attendees: Present at roll call were President Steve Jurenes, Mayor Pete Hyduke, Member John Schweiberger, Member Jennifer Hoffman Saccoman, Vice President Celia Cameron, Member Mike Egan and Member Shari Majkich Brock. Also present were Attorney Andy Borland, Finance Director Sheena Mulner, City Administrator Greg Pruszinski and Community Development Director Betsy Olivanti.

I. CALL TO ORDER: President Steve Jurenes called the meeting to order at 5 p.m.

II. Approval of Agenda:

The agenda for the meeting was approved with a motion by Hyduke and supported by Egan. Motion Carried.

III. APPROVAL OF MINUTES:

1. Schweiberger supported by Cameron moved to approve the minutes of the Hibbing Economic Development Authority Meeting of January 6, 2026. Motion carried.

IV. CONSENT AGENDA:

Hoffman Saccoman supported by Hyduke moved to approve the consent agenda as read and published. Motion carried.

1. Affirm the Economic Development Loan Fund account balance as of January 31, 2026 in the amount of \$1,323,149.12

2. Approve disbursements for the month of December in the amount of \$268,256.84

1. Fund 250 (HEDA ED/Rev Ln Fd) - \$137,717.20
2. Fund 255 (HEDA General Fd) - \$41,913.86
3. Fund 392 (TIF#12 DS Fd) - \$55,242.50
4. Fund 418 (Downtown Capital Prjt Fd) - \$4,602.00
5. Fund 440 (Tax Abatement Prjt Fd) - \$27,383.18
6. Fund 422 (Deferred Loan Fund) - \$0

7. Fund 610 (HEDA – AMGS) - \$1,398.10

3. Set the next regular HEDA meeting for March 3, 2026, at 5 p.m. in the Hibbing City Council Chambers.

V. PRESENTATIONS:

1. The Iron Exchange at 400 Update – Mike Kappers of Rebound Partners & Shane Nies of Architectural Advantage

- The number of units has increased to 71 with the addition of an extra level of apartments (increase to 4 levels of residential) which is still allowable by zoning code. They met with city officials to discuss next steps, including permitting, and future work with the Planning Commission and the Heritage Preservation Commission for façade related work. Next month they plan to have schematic design renderings of the project including updated floor plans. The need for increased parking is occurring in alignment with the current downtown parking study. That discussion is ongoing at this time. Current plans are showing 49-51 spots underground and 15 surface level, which does not meet the current requirement of 2 per unit. Olivanti noted that the Engineering Department is involved with the parking/traffic study, and this project may require some adjustments. The study will be presented it the city council later this month.
- Also a question about residential versus commercial on the first floor in terms of zoning compliance. Attorney Borland said that discussion has started with the Planning/Zoning Administrator.
- Olivanti reminded members that demolition is a separate project and recapped the schedule, adding she will keep all updated.
- Next month members can expect to see a resolution in support of a TIF district for this project. In order to secure some gap funding for this project through the IRRR, they're requesting that both the EDA and the city do some of those commitments in advance from the resolution of support for those particular projects.

2. Cobb Cook Place Local Housing Trust Fund Application - J. Prescott of the Hibbing HRA

- Formal request for the release of \$376,293 from the Housing Trust Fund that will be used as owner equity by the HRA at closing for this project (total cost of project is a little bit shy of \$26.6 million). At closing, the HRA will still be waiting on some environmental but need to have that cash on hand to count towards its owner's equity.
- Olivanti explained the \$376,293 is accumulation of a couple of different pots of

funding: One was the state appropriation housing aid that was approved in the 2023 legislature (roughly \$133,000). Second, there was also a return of TIF from the Androy project (district was decertified at the end of 2022). The final was a return of the loan dollars that the Androy project paid off at the end of their 30-year project (the EDA forgave the rest of that loan that was created with the CDBG grant from St. Louis County, and then paid back some funding). All three portions of this funding has already been approved by the HEDA board in prior actions.

VII. DEPARTMENT AND COMMITTEE REPORTS:

1. Community Development Director Betsy Olivanti

- a. Approve Agreement with NTS for the North Hibbing Industrial Shovel Ready site project. This project is 50% funded by an IRRR Development Partnership grant received at the end of 2025.
 - Hyduke supported by Egan motioned to approve the agreement. Motion passed.
- b. Approve extension of Pre-Development Agreement with Rebound Partners for the 400 Block Redevelopment Project through July 31, 2026.
 - Hyduke supported by Hoffman Saccoman motioned to approve the extension from Feb. 11 to July 31, 2026. Motion passed.
- c. Final Relocation Report on Hibbing Parents Nursery School.
 - Update only: They are fully moved into the new location and completely out of the former Jefferson school, signifying the completion of relocation. There is a final bill request of \$8,213.12, bringing the final total for relocation and renovations at new location to \$71,494.19. New location is working out well, all are pleased.
- d. RESOLUTION 26-02-01 FINDING PARCEL IS OCCUPIED BY STRUCTURALLY SUBSTANDARD BUILDING at 2810 DIANE LANE, HIBBING, MN 55746 – Jefferson school redevelopment site
 - Schweiberger supported by Egan motioned to adopt the resolution. Motion carried.

2. Finance Director-Treasurer Sheena Mulner

- A. HEDA Loan Balances Updates:

1. Kitsville Body paid their loan off early (on Jan. 21).
2. Yoder Building Supplies has made a couple of draws on their loans, and now the total drawn to date is \$137,717.20.
3. Range Steel Fabricators drew their full amount and will be in principal and interest this month.
4. Cash balances in the funds:
 - a. Fund 250 HEDA Economic Development Revolving Fund has a balance of \$1,201,742.96. We have a few commitments approved but, not drawn, so the available amount to lend is \$931,047.97.
 - b. Fund 420 Renovation Fund has cash of \$218,988.97 with no commitments
 - c. No new funding in the Deferred Loan Program and the account balance remains at \$0.

B. Offer Resolution No. 26-02-02 repaying Interfund Loan from HEDA Building Fund to HEDA Revolving Loan Fund.

Hyduke supported by Cameron motioned to adopt the resolution. Motion carried.

C. Offer Resolution No. 26-02-03 authorizing the net proceeds from the sale of 1111 E 7th Ave. in the amount of \$150,306.64 be transferred to the land acquisition fund.

Brock supported by Egan motioned to adopt the resolution. Motion carried.

3. City Attorney Andy Borland

Update on court proceedings relative to Arrowhead Motorcycle Apparel & Supplies and Moxie

VI. LOAN REQUESTS:

LOCAL HOUSING TRUST FUND REQUESTS:

1. Approve Local Housing Trust Fund application for the HRA of Hibbing's Cobb Cook Place in the amount of \$376,293 in a grant to be used as equity for the project at 630 New Haven Drive, Hibbing.

Hoffman Saccoman supported by Hyduke motioned to approve the application. Motion carried.

VII. DISCUSSION ITEMS:

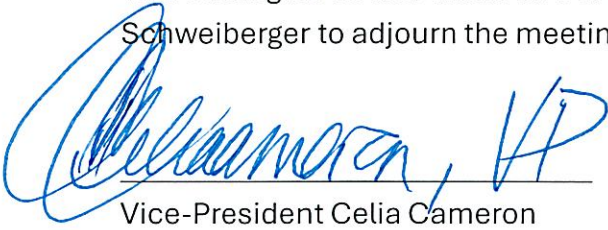
1. 400 Block Demo Project Update

Update from LHB provide in packet. Asbestos abatement is underway. More work begins Feb. 5. March 16th is installation of the fence and demo mobilization will begin.

Parties interested in items on buildings have been contacted; no parties have come forward. Everything is on schedule at this time. Also noted that 507 Howard is part of the plan and engineering to ensure the adjoining building is not disturbed is occurring.

VIII. ADJOURNMENT:

There being no further items on the agenda, a motion was made by Hyduke and supported by Schweiberger to adjourn the meeting at 5:37 p.m. Motion carried.



Vice-President Celia Cameron



Community Development Dir. Betsy Olivanti