

RESOLUTION

Board of Hennepin County Commissioners

RESOLUTION: 24-0252

At a meeting of the Administration, Operations and Budget Committee on 6/11/2024, a motion was made by Debbie Goettel, seconded by Irene Fernando, that this Resolution be consent. The motion passed.

BE IT RESOLVED, that the following 2022 Community Investment Initiative awards totaling \$3,120,000 authorized under Resolution 22-0325 (adopted August 16, 2022) be rescinded and reallocated herein consistent with Resolution 21-0370 (adopted October 5, 2021): City of Bloomington for the Small Business Resource Center project in the not to exceed amount of \$400,000 (Agreement PR00004646); City of Brooklyn Center for the Entrepreneurship Market Plaza project in the not to exceed amount of \$750,000 (Agreement PR00004653); Perspectives, Inc. for the Seed the Change project in the not to exceed amount of \$370,000 (Agreement PR00004652); Riverfront Development Partners, or affiliated entity, for The Resolute project in the not to exceed amount of \$800,000 (Agreement PR00004640); and 1200 KMA Development, LLC, or affiliated entity, for the ZaRah project (Agreement PR00004664) in the not to exceed amount of \$800,000; and


BE IT FURTHER RESOLVED, that Amendment 1 to Agreement PR00004557 with NextStage, Inc. for the Emerging Contractor Support Program, reducing the not to exceed amount from \$1,500,000 to \$400,000 and shortening the contract term from December 31, 2024, to June 30, 2024, be approved; that recaptured funds in the receivable amount of \$1,100,000 be accepted from the vendor in accordance with the agreement and available for reallocation herein consistent with Resolution 21-0370; and that the Controller be authorized to accept and disburse the funds as directed; and

BE IT FURTHER RESOLVED, that the County Administrator be authorized to negotiate Agreement PR00006316 with NextStage, Inc. to provide seed capital for the establishment and implementation of a small business capital fund with the not to exceed amount of \$1,100,000, and Agreement PR00006317 with NextStage, Inc. to provide seed capital for the establishment and implementation of a commercial ownership fund with the not to exceed amount of \$3,120,000, during the period July 1, 2024 through July 1, 2034; that following review and approval by the County Attorney's Office, the Chair be authorized to sign the agreements and related documents on behalf of the county; and that the Controller be authorized to disburse funds as directed.

RESOLUTION ADOPTED ON 6/25/2024

The question was on the adoption of the resolution with the votes as follows:

Aye: 7 Commissioner Goettel, Commissioner Lunde, Commissioner Fernando, Commissioner Greene, Commissioner Conley, Commissioner Anderson, and Commissioner Edelson

Maria Rose 

Maria Rose