ECONOMIC DEVELOPMENT AUTHORITY
2020 GOALS LIST

1. Legislative Initiatives – (Claim LRIP 1.2 million for North W. Freeway Dr.)
   - Special Session August 12, 2020 (Language in the Bonding Bill)
2. Marketing the City of "Columbus"
   - New Messages on Digital Boards
   - New Banners for Columbus City Hall & Park & NE Quad
   - Concept Plans for SW & NW Quads in Freeway District
   - Plantings for Roundabout KRB & Broadway (Spring 2021 Project)
   - Branding Initiatives (Branding Committee Report) (Suspended until 2021)
   - TH97 Landscape Plan (2021)
3. Attracting New Development & Businesses – Retaining Current Businesses
   - Business Visits (01.23.2020 First Gathering & Suspended until 2021)
   - Economic Development Toolbox for Economic Assistance
   - ColumBiz 2020 Event (Reschedule 2021)
   - Electronic Newsletter Communicating the Latest News
4. NE Quadrant Monument Signage
   - Design, Placement and Name

     (Municipal vs Development & Placement for Sign)

The Mission of the EDA is to promote the business districts in Columbus with the goal of creating new jobs and increasing tax base.

STATE OF MINNESOTA

Office of Governor Tim Walz

75 Reverend Dr. Martin Luther King Jr. Blvd. ♦ Suite 130 ♦ Saint Paul, MN 55155-1611

July 31, 2020

Via email

Representative Melissa Hortman
Speaker of the House
463 State Office Building
St. Paul, MN 55155

Representative Kurt Daudt
House Minority Leader
267 State Office Building
St. Paul, MN 55155

Senator Paul Gazelka
Senate Majority Leader
3113 Minnesota Senate Building
St. Paul, MN 55155

Senator Susan Kent
Senate Minority Leader
2227 Minnesota Senate Building
St. Paul, MN 55155

Re: Local Jobs and Projects Plan

Dear Legislative Leaders,

As you know, from the beginning of this year I have advocated for making investments in the state's infrastructure and creating jobs. On January 15, I gave the Legislature a $2.6 billion bonding proposal, my Local Jobs and Projects Plan.

Throughout the regular session and two special sessions, I have been prepared to reach an agreement with the Legislature on the size and terms of a bonding bill. In the second special session, I supported the $1.8 billion bonding bill that was negotiated by the House and Senate. I made it clear that I would have signed that bill even though it fell short of my original proposal. That bonding bill, however, was rejected by the House Republicans.[1]

In spite of the actions of the House Republicans, we must nevertheless all work together to pass a bonding bill that serves the interests of Minnesota. I am prepared to meet and discuss a bonding bill agreement at any time. My phone is always on. That said, the timing for actually passing a bonding bill, once agreed to by all parties, is more complex.

As Commissioner Frans explained to each of you during the second special session, House Republicans' failure to act sets up a restricted time frame to pass a bonding bill. That is due to Minnesota's long-standing practice to sell bonds every August to raise needed cash for ongoing construction projects from bonding bills passed in previous legislative sessions. We must sell bonds

[1] As outlined in my July 20 letter to Leader Daudt, my team and I have offered significant concessions to the House Republicans on the state's COVID-19 response. They have unnecessarily tied the COVID response to the bonding bill. We have done as much as we can on that front; we need to be able to keep people safe and healthy. Now is the time to finalize a bonding bill that creates jobs and improves the lives of countless Minnesotans.

to raise cash for next year's projects. Moreover, the current market conditions appear favorable for a sale of the state's general obligation bonds in August.

The process to sell bonds is similar to any sale of a security. About two to three weeks before the bond sale, the state presents its official financial statement to credit agencies and then publishes the financial statement for potential investors. This process is underway, and once we publish our financial statement and until after the bond sale has closed and the blackout time has expired, we cannot legislatively enact any budget changes under federal securities law disclosure requirements. That means any special legislative session to pass a budget bill or a bonding bill would have to take place in late September, not August.

In short, I am ready to discuss a final bonding bill agreement at any time. But we cannot pass that agreement until late September. As always, please contact me, my staff, or Commissioner Myron Frans, with any questions.

Sincerely,

Tim Walz
Governor

CC: Members of the Minnesota House of Representatives
Members of the Minnesota Senate