

**Recap of the Joint East Town Business Partnership-  
Minneapolis Downtown Council Business Forum  
What You May Not Know About The Minneapolis Federal Reserve**  
(<https://easttownmpls.org/wp-content/uploads/2020/02/2.26-presentation-1.pdf>)  
**Wednesday, February 26, 2020, 11:30 a.m. – 1:00 p.m.**  
**U.S. Bank Stadium, 1005 South 4th Street, Mystic Lake's Club Purple  
Downtown East Neighborhood of Minneapolis**

**I. Welcome and Announcements**

Steve Cramer, President and CEO of the Minneapolis Downtown Council, welcomed the audience to the first shared forum with the East Town Business Partnership of 2020. He advised Neel Kashkari, President and CEO of the Federal Reserve Bank of Minneapolis, is ill and unable to attend but we have two wonderful substitute speakers who will be introduced shortly. Then he announced the following MDC member events:

- Introduction to the North Loop Root District on Wednesday, March 4th at Parallel Café (<https://www.mplsdowntown.com/event/introducing-the-north-loop-root-district/>).
- Downtown Safety Update on Thursday, March 12th at St. Olaf Catholic Church (<https://www.mplsdowntown.com/event/downtown-safety-update/>).
- The Student Intern Experience in Downtown on Tuesday, March 24th at Perkins+Will (<https://www.mplsdowntown.com/event/the-student-experience-in-downtown/>).
- The Future of Flexible Workspaces on Wednesday, April 1st at TBD (<https://www.mplsdowntown.com/event/the-future-of-flexible-workspaces/>).
- Wells Fargo Minneapolis WinterSkate free activities through March 1, 2020 (<https://www.mplsdowntown.com/winterskate/info/>).
- Explore Downtown Living on Saturday, May 16th (<https://www.exploredtliving.com/>).
- Doors Open Minneapolis on Saturday, May 16th and Sunday, May 17th (<https://www.doorsopenminneapolis.org/>).

Dan Collison also welcomed the audience and introduced himself as Executive Director of the East Town Business Partnership and Director of Downtown Partnerships for the MDC working alongside Cramer connecting all the growing edges of downtown with the CBD. The East Town narrative of \$3 billion having been invested in this area between 2013 and 2019 is an astonishing achievement for us to wrap our minds around. Simultaneously, they've been endeavoring to understand how to grow all of downtown so that it becomes everyone's downtown. Today's and next month's topic will lead us into some important statewide discussions on how to accomplish that goal.

Then he announced the following ETBP events:

- Business forum on *The Importance of Downtowns to their City and Region* on Thursday, March 19th, 11:30 a.m.-1:00 p.m., with panel moderator Steve Cramer (<https://easttownmpls.org/etbp-business-forum-on-march-19-at-the-best-western-normandy-inn/>).
- Register now for the YMCA's spring cohorts of the Equity Leadership Institute and sessions of the Executive Leadership Institute ([https://www.ymcamn.org/social\\_responsibility/equity\\_innovation\\_center](https://www.ymcamn.org/social_responsibility/equity_innovation_center)).
- Mill City Farmers Market's Winter Market on select Saturdays through April 18th, 10:00 a.m.-1:00 p.m., inside the Mill City Museum (<https://millcityfarmersmarket.org/visit/winter-market/>).
- We ♥ Elliot Park Neighborhood Night at FINNEGANS Tap Room on Thursday, March 5th ([https://www.elliottpark.org/neighborhood\\_night](https://www.elliottpark.org/neighborhood_night)).
- Neighborhood association meetings:
  - For Downtown Minneapolis Neighborhood Association Board and Land Use Committee meetings as well as other events, visit <http://www.thedmna.org/>.

- For Elliot Park Neighborhood, Inc., Building, Land Use and Housing (BLUH) meetings as well as other events, visit <https://www.elliottpark.org/>.
- Coffee with Council Member Steve Fletcher is held on Wednesdays, 5:00-6:30 p.m. at varying locations within Ward 3 (<https://www.facebook.com/pg/FletcherMpls/events/>).
- For help in navigating City Hall with your business questions, visit the Minneapolis Business Portal at <https://business.minneapolismn.gov/> which is designed to connect entrepreneurs and small business owners to the information and resources needed to plan, launch and grow a business.

The Small Business Team is conducting open houses at various locations throughout the city. The nearest to the ETBP are held on the 2nd and 4th Tuesdays of the month, 10:00 a.m.-1:00 p.m., at the Central Library. For more information, call 612-673-2499 or send an email to [smallbusiness@minneapolismn.gov](mailto:smallbusiness@minneapolismn.gov) (<https://business.minneapolismn.gov/contact>).

Collison then extended thanks to the following:

- Clear Chanel for its free wrap on the back side of the digital board on top of the building formerly occupied by Erik the Red at 601 Chicago Avenue. It's an image of the Elliot Park neighborhood designed by Lisa Albinson free of charge.
- MRA (<https://www.mranet.org/>) for its table sponsorship.
- Aramark (<https://www.aramark.com/>) for its food service.

And special thanks to:

- **Thrivent Financial** for its sponsorship. Kelly Stenzel, Corporate Real Estate Leasing Manager, advised they are proud to sponsor today's event and look forward to the information that will be shared. He explained TF has had a presence in downtown for 102 years and described the first building they occupied beginning with the 7-story green glass curtain wall building at 701 2nd Avenue South (the first of its kind to be built in Minneapolis) where he worked for 35 years, to the 17-story glass curtain wall building to the east at 625 4th Avenue South that they've occupied since 1981 when the Metrodome was new and they thought development would occur around it. Not much happened over those years until U.S. Bank Stadium was built and development began happening all over East Town. They're now moving easterly again into their new headquarters at Portland Avenue and South 6th Street which took 7 years to plan. He described the site plan of the skyway connected structure (<http://www.minneapolismn.gov/www/groups/public/@cped/documents/webcontent/wcmssp-222241.pdf>) and explained they decided to have it face toward East Town and the stadium. They're on track to move in over the Memorial Day weekend and invitations will be sent for the ribbon cutting.
- **U.S. Bank Stadium** for hosting. Danielle Ottman, Sales Manager (<https://www.linkedin.com/in/danielle-ottman-1b605220/>), explained they are pleased to be a part of the ETBP. When they first came up with the concept for the stadium, they realized there's much more than just 10 games a year they could be a part of, so it became the People Stadium, a multipurpose stadium. Then she described the amenities of Club Purple (<https://www.vikings.com/tickets/premium-seating/clubs/mystic-lake-club-purple>), it's in one of the more popular at the stadium, and on what she and her team focuses.
- **Minnesota Sports Facilities Authority** for hosting. James Farstad, Executive Director (<https://www.linkedin.com/in/james-farstad-71a64019/>), welcomed everyone and then discussed the history of the site. It's 44.9 degrees north and 93.2 degrees west and it's been here forever. Borrowing from Steve Marsh's *U.S. Bank Stadium: A 12,000-Year History* article (<http://mspmag.com/arts-and-culture/us-bank-stadium-a-12-000-year-history/>) he added his own commentary.

## II. What You May Not Know About the Minneapolis Federal Reserve

Collison introduced the speakers by providing a summary of their biography:

- Alene Tchourumoff, Senior Vice President of Community Development and the Center for Indian Country Development at the FRB of Minneapolis (<https://www.minneapolisfed.org/people/alene-tchourumoff>); and
- Justice Alan Cedric Page, former Minnesota Supreme Court Justice ([https://en.wikipedia.org/wiki/Alan\\_Page](https://en.wikipedia.org/wiki/Alan_Page)).

**Tchourumoff** described what the FRB of Minneapolis does (<https://www.minneapolisfed.org/about-us>); its main responsibility is to manage the ups and downs of the U.S. economy so they can have stable economic growth. Most countries have a central bank, but what's unique about the U.S. is when Congress created the FRB they wanted regions across the nation to be represented in monetary policy decisions, so today we're sitting in the 9th of 12 district reserve banks bringing real time data to their President and CEO Neel Kashkari (<https://www.minneapolisfed.org/people/neel-kashkari>) who goes to Washington every 6 weeks to participate in federal monetary policy deliberations.

It's also important to know they care a lot about what's happening with each of the businesses and major employers across the district because that's key economic data to take back to their Kashkari and Washington, D; this district represents the best and broadest diversity of the American economy.

A fun fact is they do manage millions of dollars in the building by the river which includes taking fake money out of circulation.

Tchourumoff then described what the CICD does (<https://www.minneapolisfed.org/article/2015/center-for-indian-country-development>). Two issues she hears about across the district are childcare and affordable housing and her team is diving into affordable housing. Fortunately, Minneapolis is leading a national conversation about regulatory changes to increase the housing supply (<https://www.minneapolisfed.org/article/2019/expert-insights-on-inclusionary-zoning>). They're also continuing a conversation started about 15 years ago on early childhood development (<https://www.minneapolisfed.org/article/2019/exploring-innovation-in-early-childhood-development>) and taking the model to Montana.

They are also engaging around education and recently published a report that highlights the disparities of educational outcomes for children of color and low income students (<https://www.minneapolisfed.org/news-releases/2019/addressing-a-statewide-crisis-minnesotas-education-achievement-gaps>), and just last month, Kashkari and Page proposed changing the state's constitution as a catalyst for capping these achievement gaps (<https://www.minneapolisfed.org/policy/education-achievement-gaps>).

**Page** then responded to questions posed by Tchourumoff, i.e., why they introduced a constitutional amendment, why the proposed language changes, is it an attempt to dismantle the public education system and support vouchers, and the process for getting it on the ballot and timeline. For more information, visit <https://www.minnpost.com/education/2020/02/whats-happening-with-the-page-kashkari-proposal-for-a-constitutional-right-to-quality-public-education/>.

Thereafter, they both responded to questions from the audience.

## III. Closing Remarks

Collison thanked U.S. Bank Stadium for hosting, the speakers for their presentations, the audience for attending, and then wished everyone a good rest of the week.