

[print](#)

## **\$500 million motor sports complex proposed in Scott County**

by Shannon Fiecke  
11.17.11 - 05:12 pm

*From Thursday's print edition*



A Minnesota company hopes to bring a major motor sports complex that could draw tens of thousands of fans to Elko New Market, a city that already boasts a popular speedway.

The project is estimated to cost around \$500 million and include a paved

7/8-mile oval track, 2.5-mile road course as well as a quarter-mile drag racing strip.

The proposal has a long way to go before becoming solid, but representatives from the International Motorsports Entertainment Development Co. have been meeting informally with Scott County staff and elected officials for several months now.

A similar facility was proposed in 2008 by the Minneapolis-based corporation for a 400- to 450-acre site in Big Lake.

The project is now proposed in New Market Township on land the developer hopes will become annexed by the city, said Scott County Board Chair Tom Wolf, who has met with company representatives. Wolf said he was told the arena could hold somewhere in the range of 80,000 fans

Elko New Market City Administrator Thomas Terry, who called discussions “very, very preliminary,” said the development company will unveil its concept to a joint meeting of city, township and county officials at 7 p.m. Nov. 29 at Eagle View Elementary School in Elko New Market.

According to the company’s website, MinnesotaSpeedwayPark.com, the international motor speedway and event center would include a drifting course, 1,500-foot exposition center, hotels and restaurants.

“Plans to add courses for motocross, snocross and karting are also being considered,” the site says.

MinnesotaSpeedwayPark.com says the facility could accommodate all levels of racing, including NASCAR and other national sanctioned racing bodies.

However, NASCAR has no involvement in the proposal.

“NASCAR only considers a track when the track has been substantially completed and then presents an application for a spe-cific NASCAR-sanctioned event to be held at that facility,” explained NASCAR spokeswoman Rosalie

Nestore in an e-mail. “Although NASCAR is hopeful that IMEDC achieves much success in the development of its motor sports facility, any endeavors to develop a motor sports facility in Minnesota must be done without any expectation or reliance that NASCAR will sanction an event at its facility if and when it is completed.”

NASCAR sanctions racing at both Raceway Park in Shakopee and Elko Speedway.

Mike Hellendrung from Raceway Park said he wasn't aware of the specific proposal for Elko New Market.

An official from Elko Speedway couldn't be reached. However, when the proposal was drafted in Big Lake, track owner Tom Ryan told the Star Tribune that he was approached to buy shares in the project, but declined.

"I don't think it's viable," Ryan was quoted as saying in 2008. “I don't know what kind of races they would ever expect to get there. ... I don't think there is the interest [in this part of the country] to support a racetrack for real hard-core racing.”

The International Motorsports Entertainment Development Co. has not filed any formal development applications with local governments.

Company CEO Jim Farnum did not respond to an inquiry from the Valley News.

According to a 2008 Star Tribune article, Farnum founded a racing merchandise business called Pro Motorsports in 1991 that grew into a multimillion-dollar venture that sponsored racers and had 13 stores in the Midwest.

“Swings in the economy roiled the business, and it eventually filed for Chapter 7 [liquidation] bankruptcy,” the Star Tribune reported.

The International Motorsports Entertainment Development Co. has not disclosed its partners, but says it is currently composed of professionals in the finance industry and the motor sports industry. Funding for this project will be primarily from private investment, the company says.

“One in three adults considers themselves race fans,” the company's website says. “Auto racing is the fastest growing spectator sport and is second only to the NFL in popularity. IMEDC taps directly into the intense passion of this market with its current plans.”

As the company has tried to lock up land for the proposed development, word has gotten around, Wolf said.

He said he's gotten calls from people who have questions and concerns, but aren't necessarily for or against the project.

Wolf, who represents the Elko New Market area, called the project an “interesting proposal” that would change the future of the city if it comes to

fruition. He “hopes a lot of people show up” for the Nov. 29 meeting.

*Shannon Fiecke can be reached at (952) 345-6679 or [sfiecke@swpub.com](mailto:sfiecke@swpub.com).*

---

© shakopeenews.com 2011