

**BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY**  
**SPECIAL MEETING MINUTES**  
**WEDNESDAY, NOVEMBER 30, 2005**

**1. CALL TO ORDER**

President Hayes called the special meeting to order at 5:30 p.m.

**2. ROLL CALL**

Commissioners present: Jim Dickinson, Dave Gast, Doug Hayes, Chuck Heitz, Lori Kampa, and Jim Zwilling.

Commissioner absent: Robert Eddy.

Also present: Community Economic Development Director Jim Thares, City Administrator Patrick Wussow, Assistant City Administrator Scott Johnson, Finance Director Corey Boyer, City Clerk Gina Wolbeck, and City Financial Consultant Shelly Eldridge from Ehler's and Associates.

**3. ADOPT AGENDA**

Commissioner Dickinson motioned to approve the agenda as presented. Seconded by Commissioner Gast, unanimous ayes, motion carried.

**4. BUSINESS**

**4A. Authorize Issuance of \$1,805,000 Public Project Lease Revenue Bond, Series 2005A**

Shelly Eldridge reviewed the \$1,805,000 Public Project Lease Revenue Bonds which will be used to help finance the acquisition and renovation of the municipal liquor store to be located at the old Coborn's site in the Lake Plaza Mall. Ms. Eldridge also discussed the proposed lease agreement with an option to purchase between BLEDA and the City of Big Lake which would provide the necessary funding to BLEDA to fund the scheduled semi-annual debt payments. Two bids were submitted with the low bid received from Dougherty & Company, LLC at an interest rate of 5.2084%.

Commissioner Dickinson motioned to approve Resolution #2005-09, authorizing the issuance of \$1,805,000 Public Project Revenue Bonds, Series 2005A and the execution and delivery of a lease with option to purchase agreement and an indenture of trust in connection therewith. Seconded by Commissioner Heitz, unanimous ayes, motion carried.

**7. ADJOURN**

Commissioner Dickinson motioned to adjourn the meeting at 5:40 p.m. Seconded by Commissioner Gast, unanimous ayes, meeting adjourned.