

BIG LAKE ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL MEETING MINUTES
MONDAY, MAY 22, 2013

1. CALL TO ORDER

President Doug Hayes called the special meeting to order at 4:15 p.m.

2. ROLL CALL

Commissioners present: Raeanne Danielowski, Jim Dickinson, Dave Gast, Greg Green, Doug Hayes, Duane Langsdorf, and Mike Wallen.

Also present: City Administrator Todd Bodem, Stacie Kvilvang, Senior Financial Advisor (Ehlers & Associates), and City Clerk Gina Wolbeck.

3. ADOPT AGENDA

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

4. CITY / TOWNSHIP BLEDA BUSINESS ITEMS

4A. CALL FOR SALE OF EDA LEASE PURCHASE REFUNDING BONDS, SERIES 2013A

Stacie Kvilvang, of Ehlers & Associates, reported that \$1,805,000 in Public Project Lease Revenue Bonds were issued by the EDA in 2005 to finance the acquisition of property, building improvements, and equipment and fixtures for the City's new municipal liquor store. The EDA also entered into a lease agreement with the City to make the annual payments on the bonds from liquor revenues and other City funds. The EDA recently approved moving ahead with refinancing of these bonds, with the terms of the bonds remaining the same (payoff in 2026 or after 13 years) with an estimated annual savings of \$98,000. Kvilvang explained that the EDA is being asked to consider the sale of \$1,580.00 EDA Lease Purchase Refunding Bonds, Series 2013A, and approve the proposed resolution authorizing Ehlers to solicit proposals for the sale of these bonds.

Commissioner Dickinson explained that the EDA is being asked to finance projects on behalf of the City and recommended that the City Council be made aware that appropriations need to be made. Dickinson also clarified that this bond issuance is an obligation of the City, not the EDA. Kvilvang noted that if the City were to not provide funding for this bond issuance, it would affect the City's bond rating.

Commissioner Dickinson motioned to approve Resolution No. 2013-04, Resolution providing for the Sale of \$1,580,000 Public Project Revenue Refunding Bonds, Series 2013A. Seconded by Commissioner Gast, unanimous ayes, motion carried.

5. ADJOURN

Commissioner Green motioned to adjourn the meeting at 4:24 p.m. Seconded by Commissioner Wallen, unanimous ayes, meeting adjourned.