

CITY OF ST. FRANCIS
ST. FRANCIS, MN
ANOKA COUNTY

ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

JULY 17, 2017

1. **Call to Order** The EDA meeting was called to order at 5:33 pm.
2. **Roll Call**
Members present Robert Bauer, Sarah Udvig and Mike Rodger. Members Brenda Pavelich-Beck Joe Muehlbauer absent.

Also present City Administrator Joe Kohlmann, Community Development Director Kate Thunstrom, City Attorney Scott Lepak, Nick Anhut of Ehlers and Associates, and City Clerk Barb Held.
3. **Approve Minutes of January 17, 2017**
Motion by Udvig second Rodger to approve the January 17, 2017 Economic Development Authority Minutes. Motion carried 3-0.
4. **Adopt Agenda**
Motion by Udvig second Bauer to adopt the July 17, 2017 EDA Agenda. Motion carried 3-0.
5. **Public Hearings/New Business**
 - A. **Appointment of Officers**
 1. President
 2. Vice President
 3. President Pro Tem
 4. Secretary
 5. Treasurer
 6. Executive Director

Motion by Bauer to nominate Sarah Udvig as president. Udvig declined the nomination.

Motion by Udvig second Bauer to nominate Mike Rodger as President. Rodger accepted the nomination. Motion carried 3-0.

Motion by Bauer second Rodger to nominate Sarah Udvig as Vice President. Udvig accepted the nomination. Motion carried 3-0.

Motion by Bauer second Rodger to nominate Joe Muehlbauer as President Pro Tem. Motion carried 3-0.

Motion by Rodger second Udvig to nominate Robert Bauer as Secretary. Bauer accepted the nomination. Motion carried 3-0.

Motion by Bauer second Udvig to nominate Brenda Pavelich-Beck as Treasurer. Motion carried 3-0.

Motion by Bauer second Udvig to appoint City Administrator Joe Kohlmann as Executive Director. Discussion was held on whether it was required to have the City Administrator be the Executive Director. Kohlmann said no, Kate Thunstrom, Community Development Director could also hold this position. Motion withdrawn. Motion by Bauer second Rodger to nominate Community Development Director Kate Thunstrom as the Executive Director. Motion carried 3-0.

B. Public Project Lease Revenue Bonds, Series 2012A

1. Resolution 2017-01 Providing for the Redemption and Prepayment of the Authority's Outstanding Public Project Lease Revenue Bonds, Series 2012A

Kohlmann reported the City has determined to exercise its option to prepay the Authority Bonds in order to acquire the Site and the Facilities. Section 8.2 of the Lease requires that the City give notice to the Authority of its intention to exercise its option to prepay the Lease Payments and acquire the Site and the Facilities at least forty-five (45) days in advance of the date of prepayment and purchase. In order to prepay the Lease Payments and acquire the Site and the Facilities from the Authority, the City will issue its General Obligation Capital Improvement Bonds, Series 2017A (the "City Bonds"), in the aggregate principal amount of approximately \$7,005,000. Proceeds of the City Bonds will be used to prepay the Lease Payments and acquire the Site and the Facilities, and the Authority will use the proceeds derived from the sale of the Site and the Facilities to the City to debase, redeem, and prepay the outstanding Authority Bonds.

Motion by Bauer second Udvig to adopt EDA Resolution 2017-01 a Resolution Providing for the Redemption and Prepayment of the Authority's Outstanding Public Project Lease Revenue Bonds, Series 2012A. Motion carried 3-0.

Question was raised about potential sale and purchase of properties.

6. **Adjournment**

Motion by Bauer second Udvig to adjourn the EDA meeting at 5:43 pm.