

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY MINUTES

Monday, January 7, 2008

Pursuant to due call and notice, a regular meeting of the Bemidji Economic Development Authority (BEDA) of the City of Bemidji, Beltrami County, Minnesota, was held on Monday, January 7, 2008, at 8:17 p.m. in the Council Chambers of City Hall, President Lehmann presiding.

Upon roll call, the following Commissioners were declared present: Lehmann, Markeson, Hellquist, Erickson, Downs, Meuers, Johnson.

APPOINTMENT OF OFFICERS FOR 2008

President Lehmann presented the following slate of officers for the year 2008:

Richard Lehmann, President
Jerry Downs, Vice President
Nancy Erickson, Treasurer
John Chattin, Executive Director
Ron Eischens, Assistant Treasurer
Kay Murphy, Secretary

Motion by Downs, second by Meuers, to accept the appointment of BEDA officers as presented. Motion carried.

Bond Sale

Myron Knutson, Public Financial Management, Inc., reported that they received seven proposals for purchase of the Authority's \$14,500,000 Taxable General Obligation Temporary Bonds, Series 2008. He recommended the Authority accept the low proposal from Northland Securities, Wells Fargo Brokerage Services LLC at a True Interest Rate of 4.3244%. He stated that the City's bond rating is MIG 1 by Moody's, the best rating possible.

RESOLUTION NO. 16: Awarding the Sale of \$14,500,000 Taxable General Obligation Temporary Bonds, Series 2008, Fixing their Form and Specifications; Directing their Execution and Delivery; and Providing for their Payment was offered by Commissioner Downs, who moved its adoption, and upon due second by Commissioner Markeson, was passed by unanimous vote.

ADJOURN

Motion by Meuers, second by Downs, to adjourn at 8:20 p.m.

Respectfully submitted,



Kay M. Murphy
Secretary