

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY MINUTES

Tuesday, January 3, 2017

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 Tuesday, January 3, 2017, at 7:22 p.m. in the Council Chambers of City Hall, President Albrecht presiding.

Upon roll call, the following Commissioners were declared present: Albrecht, Meehlhause, Johnson, Erickson, Larson Absent: Hellquist

APPOINTMENT OF OFFICERS FOR 2017

President Albrecht presented the following slate of officers for the year 2017:

Rita Albrecht, President
Nancy Erickson, Vice President
Dave Larson, Treasurer
Nate Mathews, Executive Director
Ron Eischens, Assistant Treasurer
Kay Murphy, Secretary

Motion by Meehlhause, second by Johnson, to accept the appointment of BEDA officers as presented. Motion carried.

Prepayment of 2007 Taxable Bonds

Mathews reviewed the request to prepay the 2007 taxable bonds. The bonds have a current balance of \$4,730,000 which the City can prepay beginning February 1, 2017. In a memo from the Finance Director, the land sale proceeds and 2017 budgeted transfers, the City has the ability to pay off \$1,175,000 now, which saves approximately \$25,000 in interest.

RESOLUTION NO. 27: Providing for the Prepayment and Redemption of Certain Obligation Bonds was offered by Commissioner Erickson, who moved its adoption, and upon due second by Commissioner Meehlhause was passed by unanimous vote.

ADJOURN

Motion by Meehlhause, second by Johnson, to adjourn at 7:26 p.m. Meeting adjourned.

Respectfully submitted,



Kay M. Murphy
Secretary