

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY
Special Meeting Minutes
Monday, November 6, 2017

Pursuant to due call and notice, a special meeting of the Bemidji Economic Development Authority (BEDA) of the City of Bemidji, Beltrami County, Minnesota, was held on Monday, November 6, 2017 at 7:45 p.m. in the Council Chambers of City Hall, President Albrecht presiding.

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

City Staff: Executive Director Nate Mathews, City Attorney Alan Felix, Finance Director Ron Eischens, Public Works Director Craig Gray, Secretary Kay Murphy

President Albrecht stated that the purpose of the special BEDA meeting was to consider a partial prepayment of 2007 taxable bonds.


Eischens stated that the City refinanced \$5.9 million of taxable bonds related to South Shore land purchased with interest rates ranging from 2.0 to 3.9%. The bonds can be prepaid but doing so requires advance notice to bond holders. Based on recent land sale proceeds received of \$480,000 plus 2017 budgeted transfers and tax levy dollars, the City has the ability to pay off bonds of \$790,000 savings approximately \$24,000 in interest. Staff recommends calling notice of prepayment of \$790,000 plus accrued interest of 2007 taxable bonds.

BEDA RESOLUTION NO. 28: Providing for the Prepayment and Redemption of Certain Taxable General Obligation Refunding Bonds, Series 2012 was offered by Commissioner Erickson, who moved its adoption, and upon due second by Commissioner Hellquist, was passed by unanimous vote.

ADJOURN

There being no further business, motion by Hellquist, seconded by Meehlhause, to adjourn the meeting. Motion carried. Meeting adjourned at 7:50 p.m.

Respectfully submitted,


Kay M. Murphy
B.E.D.A. Secretary