

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY
Special Meeting Minutes
Monday, May 15, 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, May 15, 2017, at 7:05 p.m. in the Council Chambers of City Hall, President Albrecht presiding.

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

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

President Albrecht stated that the purpose of the Special BEDA meeting was to discuss another amendment to the purchase agreement with ICON Architectural Group, LLC extending the due diligence period.

Executive Director Mathews stated that the due diligence period with ICON Architectural will end on June 3, 2017 and ICON has requested additional time. ICON has pre-sold eight (8) units and desire to sell thirteen (13) before they close on the land sale. Mathews stated that the requested amendment to the purchase agreement would extend the due diligence period an additional 180 days.

Erickson inquired if additional earnest money was part of the extension. Mathews responded that staff did not discuss additional money as part of the amendment. Discussion followed regarding the extension time and requirement of ICON paying additional earnest money.

Motion by Commissioner Erickson, seconded by Commissioner Meehlhause, to approve the 3rd Amendment to the Purchase Agreement with ICON Architectural Group, LLC thereby extending the due diligence period an additional 90 days to expire on September 3, 2017. Furthermore, to require an additional \$10,000 in earnest money that would be non-refundable or applied to the purchase price upon completion of the purchase agreement. Upon a roll call vote all voted aye and the motion carried.

ADJOURN

There being no further business, motion by Meehlhause, seconded by Johnson, to adjourn the meeting. Motion carried. Meeting adjourned at 7:15 p.m.

Respectfully submitted,



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