

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY
Special Meeting Minutes
Monday, May 22, 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 22, 2017, at 5:45 p.m. in the Council Chambers of City Hall, President Albrecht presiding.

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

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

Others Present: Bob Kiewatt, Lake-n-Woods Realty
Kyle Kvamme, ICON Architectural Group

President Albrecht stated that the purpose of the Special BEDA meeting was to discuss the third amendment to the purchase agreement with ICON Architectural Group, LLC that was approved at a Special BEDA meeting on May 15, 2017.

Executive Director Mathews stated that the third amendment extended the due diligence period another 90 days and required \$10,000 non-refundable earnest. He stated that he relayed the Commission's decision and was advised that ICON would like to discuss the days and the non-refundable money with the Authority.

Kyle Kvamme stated that they have been working on this project for a while and have invested time and resources. He stated that they have six units presold and their goal or comfort level for the build out is to have 13 units presold. He indicated that an extension of 45 days would be ample as they are negotiating with another developer. He further stated that it is their intent to close at the end of 45 days.

Commissioner Plemel stated that he fears that the developer will go an additional 60-90 days and the land doesn't sell. Kiewatt responded that there is no other interest in this land currently.

Albrecht stated that ICON has completed the Planned Unit Development process.

Motion by Commission Plemel, seconded by Commissioner Johnson, to rescind the 3rd Amendment to the Purchase Agreement with ICON that was approved on May 15. Motion carried unanimously.

Motion by Commissioner Johnson, seconded by Commissioner Plemel, to approve the 3rd Amendment to the Purchase Agreement with ICON Architectural Group, LLC thereby extending the due diligence period an additional 45 days to expire on July 17, 2017. Motion carried unanimously.

ADJOURN

There being no further business the meeting adjourned at 6:05 p.m.

Respectfully submitted,



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