

March 26, 2020

Economic Development Authority Monthly Meeting Minutes

NEW MEETING LOCATION: Fire Hall, 14 South Front Street SE, Eyota

1. Call to Order/Roll Call

Called to order by President Heintz at 5:32 pm

Members: X - Dale Heintz X - Brian Halvorson
X - Craig Horan X - Tony Nelson
A - Darcy Higgins X - Bryan Cornell (via phone call)
X - Tom Aleshire

Staff: X - Marlis Knowlton, Clerk/Treasurer

Contracted Staff: X - Cathy Enerson (via phone call)

Note: attendance via phone call acceptable due to emergency procedures

2. Approve the Revised Agenda: It was requested to add a discussion on EDA revolving loan payment deferrals due to pandemic business shutdowns.

Motion was made by Tony Nelson to approve the revised agenda with the noted addition, motion seconded by Brian Halvorson. Motion carried 6/0

3. Approve the EDA minutes of January 23, 2020 meeting

Motion was made by Tony Nelson to approve the EDA January 23, 2020 meeting minutes as presented; motion seconded by Bryan Cornell. Motion carried 6/0.

4. Arbor Gardens Defeating the Bond: Numerous documents needed approval to complete the process of defeating the Arbor Gardens bond.

EDA Resolution Authorizing Defeasance

Motion was made by Brian Halvorson to approve RESOLUTION #2020-EDA-01, RESOLUTION PROVIDING FOR THE DEFEASANCE OF THE OUTSTANDING \$2,200,000 HOUSING DEVELOPMENT REFUNDING BONDS, SERIES 2013A (CITY OF EYOTA, MINNESOTA GENERAL OBLIGATION) AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT as presented; motion seconded by Craig Horan. Motion carried 6/0

Escrow Agreement with Northland Trust Service, Inc.

Motion was made Tom Aleshire to approve the Escrow Agreement as presented; motion was seconded by Brian Halvorson. Motion carried 6/0.

EDA Certification Regarding Remediation and Defeasance

Motion was made ty Brian Halvorson to approve the EDA Certification Regarding Remediation and Defeasance as presented; motion seconded by Tom Aleshire. Motion carried 6/0

Index of Documents

Motion was made by Tom Aleshire to approve the Index of Documents as presented; motion seconded by Craig Horan. Motion carried 6/0

EDA Letter Authorizing the Ordering of SLGS (State and Local Government Securities)

This letter had been approved at the February meeting, this is just verification Heintz has authority to sign and mail it.

Motion was made by Tony Nelson to approve Dale Heintz to sign and mail the SLGS letter as presented; motion was seconded by Brian Halvorson. Motion carried 6/0

