

Harmony EDA Minutes

October 2, 2008
7:30 a.m.

Council Room
Community Center

Present: Sherry Hines, Roxanne Johnson, Linda Grover, Chris Skaalen
Present: Jerome Illg, Cris Gastner, Jill Fishbaugher

Meeting was called to order 7:35 a.m. by Sherry Hines.

Minutes

Motion by Chris, seconded by Linda to approve the September 4th minutes. Motion carried.

Financials

Motion by Linda, seconded by Roxanne to approve claims and financials. Motion carried.

Heritage Grove

Heritage Grove bond refinancing was discussed. The program has had a difficult time selling the bonds given the instability in the financial markets due to the credit crunch. Consensus to continue to work with Mike Bubany to try and sell bonds at the appropriate time. Motion by Chris, seconded by Roxanne to approve resolution increasing bond issue to \$2,550,000 due to decrease in interest earnings based on anticipate sale earlier. Motion carried.

Operations report for September was reviewed.

Management discussion occurred regarding roll of management company and EDA. Concerns were that the EDA was making decisions for Heritage Grove, that the management company should be, and that management company should be providing more options/recommendations for the board on various items. Consensus was to have the new administrator and management company board president attend next EDA meeting to discuss.

Housing Incentives

The Housing Incentives were reviewed and discussed. Concerns were raised that the business community wants to keep the housing incentive program. Business incentives were discussed such as rent assistance/subsidy/etc. Consensus to know what obligation for 2009 would be as part of purchase existing program, then to review options at November meeting.

At 9:30 a.m. motion was made by Chris to adjourn, seconded by Roxanne, motion carried.