

Joint Council/Harmony EDA Minutes

November 10, 2008
6:30 p.m.

Council Room
Community Center

Present: Roxanne Johnson, Sherry Hines, Steve Cremer,
Present: Jerome Illg, Eileen Schansberg, Mike Bubany, David Kingsley, Gerald Shuck,
Robert Smith, Dan Tieffenbacher, Melissa Vanderplas

Meeting was called to order 6:35 p.m. by Sherry Hines.

This was a joint meeting with the Harmony City Council.

Heritage Grove

Mike Bubany was present to discuss the competitive bond sale results for the Heritage Grove bonds. Mike explained the three bids that were received. The best bid had a net effective interest rate of 4.5123% with a savings of \$253,250 (\$173,618 PV) over the remaining life of the bonds. He reviewed the sources and uses of funds information, along with the payment schedule, from the lowest bid.

Motion by Steve, seconded by Roxanne to approve the Resolution Providing for the Issuance and Sale of \$2,580,000 Housing Development Refunding Bonds, Series 2008A (City of Harmony, Minnesota, General Obligation); Fixing Their Form and Specifications; Directing Their Execution and Delivery and Providing for Their Payment. Motion carried.

At 7:00 p.m. motion was made by Steve to adjourn, seconded by Roxanne, motion carried.