

Joint Council/Harmony EDA Minutes

July 29, 2008
6:30 p.m.

Council Room
Community Center

Present: Roxanne Johnson, Sherry Hines, Steve Cremer, Chris Skaalen, Linda Grover
Present: Jerome Illg, Mike Bubany, David Kingsley, Terry Bigalk, Deb Scrabeck

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

This was a joint meeting with the Harmony City Council.

Purchase Agreements

Purchase agreements for Ivan/Tami Vreeman and Chris/Kandace Johnson were reviewed and discussed.

Motion by Linda, seconded by Steve to approve purchase agreement with Sherry signing for Ivan/Tami Vreeman. Motion carried.

Motion by Chris, seconded by Roxanne to approve purchase agreement with Sherry signing for Chris/Kandace Johnson. Motion carried.

Heritage Grove

Mike Bubany was present to discuss the refinancing options for Heritage Grove. He presented an option using Minnesota Governmental Agency Finance Group (MGAFG) through MN Rural Water. He explained the program pooled debt for various entities through one bond issue based upon a S&P rating that was better than the city could achieve, which would increase interest savings. To participate in the program the EDA would need to approve a joint powers resolution joining MGAFG with no fees or requirements and a resolution authorizing the refinancing of bonds. The EDA will seek council approval for their GO pledge on the bonds.

Motion by Roxanne, seconded by Chris to approve the resolution joining the joint powers. Motion carried.

Motion by Linda, seconded by Steve to approve the resolution authorizing the refinancing of the bonds with Sherry and Jerome signing the bond authorization if the bond rate is favorable based upon a predetermined interest rate savings. Motion carried.

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