

CITY OF ST. FRANCIS  
ST. FRANCIS, MN  
ANOKA COUNTY

ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

DECEMBER 19, 2011

1. **Call to Order:** EDA Commission president Chris McClish called the EDA meeting to order at 5:00 pm.

2. **Roll Call:** Commission members present were Chris McClish, Richard Orpen, Jeff Sandoval, Brenda Pavelich-Beck and Troy Shook. Also present were George Eilertson (Northland Securities), Finance Director Darcy Mulvihill, City Administrator Matt Hylen and City Clerk Barb Held.

3. **Approve Minutes of November 7, 2011:** MOTION BY SANDOVAL SECOND ORPEN TO APPROVE THE NOVEMBER 7, 2011 ECONOMIC DEVELOPMENT AUTHORITY MINUTES. Motion carried 5-0.

4. **2012 Budget Memorandum:** The EDA has not adopted a formal budget for 2012 due to just being created in 2011. It is the EDA's intention to issue its Public Project Lease Revenue Bonds, Series 2012A (the Bond's), in the maximum amount of \$8,200,000 in January 2012. The budget will be amended in 2012. MOTION BY SANDOVAL SECOND SHOOK TO ACCEPT THE 2012 BUDGET STATEMENT. Motion carried 5-0.

5. **Resolution 2011-02 Approving Post-Issuance Compliance Procedure and Policy for Tax-Exempt Governmental:** Julie Eddington, Bond Counsel of Kennedy and Graven Chartered provided a memorandum explaining the reasoning for this procedure and policy. George Eilertson in Ms. Kennedy's absence gave an overview of the memorandum. MOTION BY PAVELICH-BECK SECOND SANDOVAL ADOPTING THE EDA RESOLUTION 2011-02 A RESOLUTION APPROVING POST-ISSUANCE COMPLIANCE PROCEDURE AND POLICY FOR TAX-EXEMPT GOVERNMENTAL BONDS. Motion carried 5-0.

4. **Resolution 2011-03: Approving the Sale of Public Project Lease Revenue Bonds, Series 2012A, in the Aggregate Principal amount of \$8,200,000 and Approving and Authorizing the Execution of Related Documents:** Julie Eddington, Bond Counsel of Kennedy and Graven Chartered provided a memorandum on the regarding the resolution. Eilertson gave an overview of the memorandum and resolution provided to the board. MOTION BY PAVELICH-BECK SECOND ORPEN TO ADOPT RESOLUTION 2011-03 A RESOLUTION APPROVING THE SALE OF PUBLIC PROJECT LEASE

REVENUE BONDS, SERIES 2012A, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,200,000 AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS. Motion carried 5-0.

**5. Adjourn:** MOTION BY SANDOVAL SECOND SHOOK TO ADJOURN THE EDA MEETING AT 5:19 pm.

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Barbara I. Held, City Clerk  
Recording Secretary