

**MINUTES
OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY
HELD AT CITY HALL
JUNE 18, 2014
12:34 A.M.**

CALL TO ORDER

Chair Hovland called the HRA meeting to order at 12:34 a.m. June 18, 2014.

ROLLCALL

Answering rollcall were Commissioners Bennett, Brindle, Sprague, Swenson and Chair Hovland.

APPROVAL OF MEETING AGENDA

Motion made by Commissioner Swenson, seconded by Commissioner Brindle approving the Meeting Agenda.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

MINUTES OF THE REGULAR MEETING OF JUNE 3, 2014 APPROVED

Motion made by Commissioner Swenson, seconded by Commissioner Bennett, approving the Minutes of the Meeting of the Edina Housing and Redevelopment Authority for June 3, 2014.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

RESOLUTION NO. 2014-03 AWARDING THE SALE OF PUBLIC PROJECT REVENUE BONDS, SERIES 2014

Manager Neal called upon Mark Ruff, Ehlers and Associates, Inc., to present the results of the Public Project Revenue Bond Sale, Series 2014. Mr. Ruff reviewed the proposed bonds, noting the purpose was to provide financing for the construction of a sports dome, and certain park and ice arena improvements. He reported three bids were received with Piper Jaffray & Company of Minneapolis being the low bidder with a rate of 3.3142%. Mr. Ruff stated the size of the bond issue changed from the projected amount to a reduction in bond proceeds needed for capitalized interest, a premium bid, a reduction in underwriter's discount and a decrease in costs of issuance resulting in a final bond amount of \$16,155,000. Mr. Ruff concluded stating the term of the bond would be twenty years as an annual appropriation beginning with 2016 payable.

Motion of Commissioner Swenson, seconded by Commissioner Sprague adopting Resolution 2014-03 awarding the sale, prescribing the form and details and providing for the payment of \$16,155,000 Public Project Revenue Bonds, Series 2014 (City of Edina Annual Appropriation Lease Obligations).

Ayes: Brindle, Sprague, Swenson, Hovland

Nay: Bennett

Motion carried.

REQUEST FOR PURCHASE - AWARD OF BID, CONTRACT 3, IMPROVEMENT P-23, 50TH & FRANCE DISTRICT PARKING & WAYFINDING IMPROVEMENTS

Mr. Neal stated the proposed contract was part of the Parking and Wayfinding Improvement P-23 in the 50th & France Business District. The City Council had awarded the other construction projects, but this portion of the improvement would be funded by the HRA.

Motion of Commissioner Sprague seconded by Commissioner Brindle awarding the contract for Bid Package 3, the Parking Structure Lighting Replace to the low bidder, Bloomington Electric Company in the amount of \$387,900.00.

ADJOURNMENT

Chair Hovland declared the meeting adjourned at 12:45 a.m.

Respectfully submitted,

Scott Neal, Executive Director