

**MINUTES
OF THE
EDINA HOUSING AND REDEVELOPMENT AUTHORITY
DECEMBER 4, 2007
7:00 P.M.**

ROLLCALL Answering rollcall were Commissioners Bennett, Housh, Masica, Swenson and Chair Hovland.

CONSENT AGENDA ITEMS APPROVED Motion made by Commissioner Swenson and seconded by Commissioner Housh approving the Consent Agenda for the Edina Housing and Redevelopment Authority as presented.

Rollcall:

Ayes: Bennett, Housh, Masica, Swenson, Hovland

Motion carried.

***MINUTES OF THE REGULAR MEETING OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY NOVEMBER 20, 2007, APPROVED** Motion made by Commissioner Swenson and seconded by Commissioner Housh approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority from November 20, 2007.

Motion carried on rollcall vote – five ayes.

There being no further business on the Edina Housing and Redevelopment Authority Agenda, Chair Hovland declared the meeting adjourned at 7:05 p.m.

RESOLUTION NO. 2007-03 ADOPTED AUTHORIZING SALE OF REVENUE BONDS – VOLUNTEERS OF AMERICA - Affidavits of Notice were presented approved and ordered placed on file.

Executive Director Hughes noted the HRA on November 5, 2007, set a public hearing date to consider the issuance of revenue bonds on behalf of the Volunteers of America (VOA). If approved the proceeds of the bond issue will be used by the VOA to acquire a new corporate headquarters building at 7625 Metro Boulevard in Edina.

Mr. Hughes noted that according to the City's tax exempt revenue bond financing guidelines the City will be paid an issuance fee of 1/2% of the principal amount of the bond issue. He said other out of pocket costs of the City will be reimbursed if the HRA authorizes the bond sale. Mr. Hughes also said if the HRA authorized the sale, the City Council must also adopt a resolution authorizing the issuance.

The Commissioners questioned whether issuing the revenue bond would impact the City of Edina's bond rating or if the City would assume any liability for the bonds. Mr. Hughes stated the bonds would not affect Edina's bond rating and there was no liability to the City for the issue.

Public Comment

No one appeared to comment.

Commissioner Housh made a motion, seconded by Commissioner Bennett to close the public hearing.

Ayes: Bennett, Housh, Masica, Swenson, Hovland

Motion carried.

Commissioner Swenson made a motion introducing Resolution No. 2007-03 and moved its adoption authorizing the sale of a revenue note pursuant to Minnesota Statutes, Section 469.152 to 469.1651, as amended at the request of Volunteers of America in the principal amount of \$2,500,000, and approving forms of documents in connection therewith.

Commissioner Housh seconded the motion

Ayes: Bennett, Housh, Masica, Swenson, Hovland

Motion carried.

There being no further business on the HRA Agenda, the Chair declared the meeting adjourned at 7:09 p.m.

Executive Director