

**MINUTES  
OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY  
HELD AT CITY HALL  
OCTOBER 6, 2009  
7:00 P.M.**

**ROLLCALL** Answering rollcall were Commissioners Bennett, Brindle, Swenson and Chair Hovland. Commissioner Housh was absent.

**CONSENT AGENDA APPROVED** Motion made by Commissioner Bennett and seconded by Commissioner Brindle for approval of the Edina Housing and Redevelopment Authority Consent Agenda as presented.

Rollcall:

Ayes: Bennett, Brindle, Swenson, Hovland

Motion carried.

**\*MINUTES OF THE REGULAR MEETING OF SEPTEMBER 15, 2009, APPROVED** Motion made by Commissioner Bennett and seconded by Commissioner Brindle approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority for September 15, 2009.

Motion carried on rollcall vote - four ayes.

**RESOLUTION NO. 2009-01 ADOPTED AUTHORIZING SALE OF BONDS SERIES 2009A AND 2009B, NOVEMBER 2, 2009** Jon North of Ehlers & Associates, Inc. reviewed the pre-sale report for the proposed bond sale. He said that the current interest rates for bonds were at the lowest rate historically since 1967. Mr. North said the proceeds of the two bond issues were to fund the remainder of the Public Works facility. The first bond Series 2009A in the amount of \$2,595,000 would be issued by the HRA and purchased by the City of Edina as an investment. He said this allowed the maximum prepayment flexibility. This bond's funding source would be an annual appropriation and would not be a debt service levy.

Mr. North explained that Series 2009B, in the amount of \$6,125,000 was a public project revenue bond and would be eligible for tax-exempt bonds. However, the recent federal stimulus package offered a new type of bonding option know as Build America Bonds (BABs) that might possibly benefit Edina. Mr. North said Ehlers will monitor which type of bond would be in the best interest of the City before the actual bond sale. Both bonds were being issued per Minnesota Statutes 465.71.

The Council asked questions of Mr. Ehlers and staff about the proposed bond sale. Following discussion, **Member Swenson made a motion, seconded by Member Brindle to adopt Resolution No. 2009-1 providing for the November 2, 2009, Sale of \$2,595,000 Public Project Revenue Bonds, Series 2009A and \$6,125,000 Public Project Revenue Bonds, Series 2009B.**

Ayes: Bennett, Brindle, Swenson, Hovland.

Motion carried unanimously.

There being no further business on the Edina Housing and Redevelopment Authority Agenda, Chair Hovland declared the meeting adjourned at 7:20 p.m.

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Executive Director