

Economic Development Authority
Special Meeting Minutes
May 18, 2021

1. **Call to Order:** Mayor Johnson called the meeting to order at 6:40pm
 - a. **Pledge of Allegiance**
 - b. **Roll Call:** Members present: Jeff Johnson, Steve Lundeen, Jimmy Gordon, Paul Bergley, Luke Merrill and Justin Nielson. Absent Dan Collison. Staff present: Community Development Director Sheila Sellman, City Administrator Josi Wood, Finance Director Mike Betker. Financial Advisor Jessica Green Northland Securities
 - c. **Agenda Modifications:** None
 - d. **Adopt Agenda:** Motion by Merrill, second by Lundeen motion passed 6-0
2. **Resolution (and supporting documentation) authorizing the issuance of \$3.28 Million lease revenue bonds 2021A:** Jessica Green with Northland Securities gave a summary of the Bond Sale. The sale was for \$3,165,000 in Public Project Lease Revenue Bonds, Series 2021A (City of Isanti, Minnesota Lease with Option to Purchase). The Bonds have been structured to result in relatively level annual debt service payments over 15 years. Rental Payments to be made b the City to the EDA. A debt reserve fund will also be established. The sale was negotiated and the Bonds are underwritten by Northland Securities. S&P rating of A+. Final maturity date is December 15, 2036 with option call on December 15, 2029.
3. **Adjournment:** Motion by Lundeen, second by Bergley to adjourn, motion passed 6-0 meeting adjourned at 6:49pm

Respectfully Submitted by Sheila Sellman Community Development Director/EDA Secretary