

**City of Moorhead
Economic Development Authority
Meeting Minutes**

September 28, 2009 at 12:00 AM

*****NOTE: Pactiv, 4010 42nd St. S., Moorhead, MN*****

Pursuant to due call and notice thereof, a regular meeting of the Economic Development Authority was held in the conference room of Pactiv, 4010 42nd St. S., Moorhead, MN, on September 28, 2009, at 12:00 AM.

Roll call of the members was made as follows:

3rd Ward Council Member:	Lauri Winterfeldt	Present
4th Ward Council Member:	Mark Hintermeyer	Present
Board Member:	James Welch	Present
Board Member:	James Taylor	Present
Board Member:	Gane Skatvold	Present
Board Member:	Jon Riewer	Absent
Board Member:	Kay Parries	Present
Board Member:	Kelli Poehls	Absent
Board Member:	Mark Wallert	Present
Board Member:	Robert Remark	Present
Board Member:	Werner Golling	Present

Others Present:

Jon Nelson, Plant Manager, Pactiv	Cliff McLain, MPS
Michael Redlinger, City Manager	Jared Heller, MPS
Harlyn Ault, Finance Director	Dave Kahly, MPS
Wanda Wagner, Asst. Finance Director	Bill Schwandt, MPS
Scott Hutchins, Director of Community Services	Casey Serocki, MPS
Pete Doll, Manager of Development Services	Les Bakke, MPS Commissioner
Brian Neugebauer, City Attorney	

1. Call meeting to Order / Roll Call

A Welcome Moorhead Public Service Commission

2. Agenda Amendments

Minutes: None.

3. Approve Minutes of August 24, 2009

Motion to Approve Minutes of August 24, 2009, made by Werner Golling and seconded by Mark Hintermeyer

Motion Passed: For: 9; Against: 0; Abstain: 0; Absent: 2

4. Citizens Addressing the Board

Minutes: None.

5. Holiday Center – Call for Sale \$2,405,000 – Moorhead EDA G.O. TIF Refunding Bonds, Series 2009A – Neugebauer / Ault

Minutes: Neugebauer explained the proposed refunding and the request of Holiday Associates (Developer) to receive partial payment on its Pay Go Note. He recommended that the EDA

move to approve the sale of the bonds. He stated that remaining EDA and City general obligation debt will be paid over the remaining life of the TIF District with virtually no risk to the tax payer given the lowering of debt service and the flow of TIF revenues.

Neugebauer responded to questions. He noted an issue with buildup of cash in the Holiday Center TIF fund which prompted the developer's request for payment. Neugebauer stated that the refunding may increase should the developer receive a payment.

Hutchins gave the board a brief history of the original project, including financing structure: tax increment, GO debt, pay go financing, A-B Levy. Neugebauer stated that once the sale of the bonds was complete, the city's risk would be greatly reduced.

Motion to Approve the Resolution for the Negotiated Sale of \$2,405,000 General Obligation Tax Increment Refunding Bonds, Series 2009A of the Authority, made by James Welch and seconded by Mark Hintermeyer

Motion Passed: For: 9; Against: 0; Abstain: 0; Absent: 2

6. Information / Update

- A ByteSpeed: City Council Communication September 28 Meeting
- B October 26 EDA Meeting: ISD 152 Bond Referendum Presentation
- C State Budget Issues Presented to Moorhead Rotary September 2, 2009, by Tom Hanson, State Commissioner of Minnesota Management and Budget
- D Building and Permit Valuation Summary

7. Adjourn

Minutes: Meeting was adjourned at 12:10 p.m.

8. Pactiv Tour – Jon Nelson, Plant Manager

- A Website: <http://www.pactiv.com>

APPROVED BY:

ATTEST:

Jim Welch
Chair

Gane' Skatvold
Secretary

The proceedings of this meeting are digitally recorded and are available for public review.

Respectfully submitted by:
Amy Thorpe, Community Services Program Assistant