



## FRAZEE CITY COUNCIL

### SPECIAL MEETING MINUTES

2:30 p.m.

June 29, 2021

1. Call the Meeting to Order, Roll Call
  - a. Called to Order at 2:31 p.m.
  - b. In attendance:
    - i. Ken Miosek (Zoom)
    - ii. Mike Sharp
    - iii. Nicole Strand
    - iv. Mark Kemper
    - v. Mark Flemmer
  - c. Guests:
    - i. Denise Anderson (Zoom)
    - ii. Jordin Roberts
    - iii. Hank Ludke (Zoom)
    - iv. Kris Carlson
    - v. Jason Murray
    - vi. Don Lorsung
2. Pledge of Allegiance
3. Business of Special Meeting
  - a. Approval of second public hearing for the TH87 project.
    - i. Unanimous consent from all council members, no objections
  - b. Resolution for PFA funding of TH 87. Resolution 0629-21A
    - i. Carlson explained this Resolution is to allow him to submit the funding application to PFA
    - ii. Sharp had a question regarding the 906,500 water/sewer cost, Carlson clarified that that number is the cost to the city for the water and sewer, that is the PFA eligible cost. It does not include the cost of the trail.
    - iii. Motion to accept Resolution 0629-21A by Strand, Second by Sharp. All in favor, motion carried.

- c. Resolution Requesting the Issuance of Bonds by the City of Frazee; and Authorizing a Tax Increment Pledge Agreement. Resolution 0629-21B
    - i. Murray explained the EDA meeting events asking the city to take on the general obligation borrowing for the Downtown Bond of \$1,518,000.00 and to pledge tax increment financing from this project to the repayment of that debt. He also explained the bond has a 3.25 interest rate with the Bank, who is giving flexibility on the ability to call the bond if the building were to sell. If the financing comes up short to where the building cannot pay for itself the City is taking on the responsibility to obligate the cost onto the property taxes
    - ii. Motion to accept Resolution 0629-21B made by Strand, Second by Flemmer. **All in favor, motion carried.**
  - d. Resolution Providing for the Issuance, Sale and Delivery of a \$1,518,000 Taxable Temporary General Obligation Tax Increment Bonds, Series 2021A. Resolution 0629-21C.
    - i. Motion to accept Resolution 0629-21C by Strand, Second by Flemmer. **All in favor, motion carried.**
4. Other Comments
- a. Hank Ludke thanked the council on behalf of the EDA for the support of the Downtown project.
  - b. Miosek wanted to take time to thank Denise Anderson for her hard work as City Administrator the last 5 years, and wish her well in her future endeavors.
5. Adjournment
- a. Motion by Strand, Second by Sharp. Meeting adjourned at 2:51.