



Clerk Joan Dykstra called the Community Development Authority meeting to order at 5:15 p.m. The Pledge of Allegiance was recited.

In attendance: Jim Braunschweig, Steve Brown, Lyle Klockow, Ken Kulig, Greg Schopp, Rory Holland and Mark Johnsrud. Absent: Andrea Breen. Also in attendance: President Michelle Kaltenberg, Trustee Fred Albertz David Anderson with Public Financial Management Group and Clerk-Treasurer Joan Dykstra.

Statement of Public Notice – This meeting was posted and noticed according to law.

Election of Chair

A Braunschweig/Klockow motion carried to appoint Schopp as chair.

Elect Vice-Chair

A Klockow/Holland motion carried to appoint Braunschweig as vice-chair.

Elect Treasurer

A Klockow/Braunschweig motion carried to appoint Brown as treasurer.

Elect Secretary

A Braunschweig/Schopp motion carried to appoint Klockow as secretary.

Open Public Hearing - Proposed Amended and Restated Lease with the Village of Johnson Creek for Certain public property in Tax Incremental District No. 3

A Holland/Brown motion carried to open the public hearing at 5:18 p.m.

David Anderson with Public Financial Management said this refunding does not go against the General Obligation debt limit. This refinancing reduces the payments and stretches them over a longer period of time.

Close Public Hearing

A Holland/Klockow motion carried to close the public hearing at 5:21 p.m.

Resolution 01-12 Approving an Amended and Restated Lease with the Village of Johnson Creek; and Authorizing the Borrowing of Approximately \$2,785,000 and the Issuance and Sale of Community Development Refunding Lease Revenue Bonds, Series 2012 (Tax Incremental District No. 3)

Anderson said the old average interest rate was 4.70% and the new interest rate is 2.68%. The refunding extends paying the debt off from 2018 to 2026 but the TID can repay the debt earlier. Debt payments with the refinancing are reduced from \$1.2 million to \$853,000.

A Holland/Klockow motion carried 7-0 on a roll call vote to approve Resolution 01-12.

Next Community Development Authority Meeting - to be determined

Adjourn

A Brown/Holland motion carried to adjourn at 5:28 p.m.

Joan Dykstra
Village Clerk - Treasurer

Disclaimer: These minutes are uncorrected; any corrections made thereto will be so noted in the proceedings at which these minutes are approved.