

MINUTES

**1. CONVENE ECONOMIC DEVELOPMENT AUTHORITY MEETING**

President Labadie called the meeting to order at 6:35 P.M.

**A. Roll Call**

Present: President Labadie; Commissioners Gorham, and Callies; City Attorney Shepherd; Interim City Administrator Shukle; City Clerk/HR Director Thone; Assistant Treasure/Finance Director Rigdon; Planning Director Darling; Director of Public Works Brown; and, City Engineer Budde

Absent: Commissioners Johnson and Siakel

**B. Agenda**

**Callies moved, Gorham seconded, to Approve the Agenda, as presented. All in favor, motion passed.**

**2. APPROVAL OF MINUTES**

**A. EDA Minutes of June 13, 2022**

**Gorham moved, Callies seconded, to Approve the EDA Minutes from June 13, 2022, as presented. All in favor, motion passed.**

**3. NEW BUSINESS**

**A. Resolution Authorizing the EDA to Exercise the Full Call Option on the 2017A Lease Revenue Refunding Bonds**

Assistant Treasurer/Finance Director Rigdon stated that opportunities to reduce the tax levy have been discussed previously and explained that this particular idea would pay off the 2017 building bonds, that were originally issued by the EDA in 2008. He explained that the proposal is to pay off the bonds by using General Fund Reserves. He stated that if the City takes this action, they will be able to reduce the annual levy.

Councilmember Gorham asked what this would amount to for levy percentages.

Assistant Treasurer/Finance Director Rigdon stated that it should get the levy down to 5.5% which began at 8.9%.

Councilmember Gorham explained that his goal was to get the levy as low as possible, so he feels this is the right thing to do. He stated that he also thinks this is a good idea because he expects the City will begin seeing material costs increases.

Callies moved, Labadie seconded, Adopting RESOLUTION NO. 22-2, "A Resolution Providing for the Redemption and Prepayment of the Shorewood Economic Development Authority Public Project Lease Revenue Refunding Bonds, Series 2017A." All in favor, motion passed.

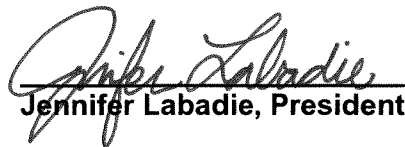
4. ADJOURN

Gorham moved, Callies seconded, Adjourning the Economic Development Authority Meeting of October 24, 2022, at 6:42 P.M. Motion passed 3/0.

ATTEST:



Sandie Thone, City Clerk

  
Jennifer Labadie, President