

**ECONOMIC DEVELOPMENT AUTHORITY MEETING  
CITY COUNCIL SPECIAL MEETING  
MONDAY OCTOBER 24, 2022**

**5755 COUNTRY CLUB ROAD  
COUNCIL CHAMBERS  
6:15 P.M.**

**AGENDA**

**1. CONVENE ECONOMIC DEVELOPMENT AUTHORITY MEETING**

A. Roll Call

President Labadie \_\_\_\_\_  
Siakel \_\_\_\_\_  
Johnson \_\_\_\_\_  
Callies \_\_\_\_\_  
Gorham \_\_\_\_\_

B. Review and Approval of the Agenda

**2. APPROVAL OF MINUTES**

A. EDA minutes of June 13, 2022 meeting

Minutes

**3. NEW BUSINESS**

A. Resolution authorizing the EDA to exercise the full call option on the 2017A Lease Revenue Refunding Bonds

Assistant Treasurer Memo  
Resolution 22-2

**4. ADJOURN**

CITY OF SHOREWOOD  
ECONOMIC DEVELOPMENT AUTHORITY  
MONDAY, JUNE 13, 2022

5755 COUNTRY CLUB ROAD  
COUNCIL CHAMBERS

**MINUTES**

**1. CONVENE ECONOMIC DEVELOPMENT AUTHORITY MEETING**

President Labadie called the meeting to order at 5:30 P.M.

**A. Roll Call**

Present: President Labadie; Commissioners Johnson (arrived at 5:38 p.m.), Siakel, Gorham and Callies; Executive Director Shukle; City Attorney Shepherd; Finance Director Rigdon; Planning Director Darling; Director of Public Works Brown; and City Engineer Budde

Absent: None

**B. Review Agenda**

Siakel moved, Labadie seconded, approving the agenda as presented.

Motion passed.

**2. APPROVAL OF MINUTES**

Siakel moved, Callies seconded, approving the EDA meeting minutes of October 26, 2020, as presented. Motion passed 4/0.

**3. NEW BUSINESS**

**A. Appoint 2022 Officers**

Executive Director Shukle stated that at the first meeting the EDA holds each year they are required to appoint officers for that year. He stated that this is the first meeting in 2022 and noted that staff is recommending the Board adopt the current slate of officers to serve out the remainder of 2022.

President – Jennifer Labadie  
President Pro-Tem – Debbie Siakel  
Executive Director/Secretary – City Administrator  
Assistant Treasurer – Finance Director  
Assistant Executive Director – Planning Director

Callies moved, Siakel seconded, to approve the slate of officers as presented. Motion passed 4/0.

**B. Accept Improvements and Authorize Final Payment for Drainage and Concrete Project at the Shorewood Public Safety Building**

## **CITY OF SHOREWOOD ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES**

**June 13, 2022**

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City Engineer Budde reviewed that at the December 28, 2020, EDA meeting, the EDA awarded the contract for concrete and drainage improvements at Shorewood Public Safety Project to G.F. Jedlicki. G.F. Jedlicki completed all work associated with the project and is requesting final payment and acceptance of the work.

City Engineer Budde stated staff has reviewed the estimate, verified quantities, and recommends approval of the resolution for final acceptance and payment for the concrete and drainage improvements at Shorewood Public Safety Project and final payment in the amount of \$21,135.70 to G.F. Jedlicki.

**Siakel moved, Gorham seconded, Adopting EDA RESOLUTION NO. 22-1, “A Resolution Accepting Improvements and Authorizing Final Payment for Stormwater and Concrete Improvements at the Shorewood Public Safety Building” and Accepting the Final Payment to G.F. Jedlicki in the amount of \$21,135.70. Motion passed 4/0.**

### **C. Consider Authorizing Purchase Agreement Location: 5660 County Road 19**

Planning Director Darling reviewed that in 2012, the City finalized the Smithtown Crossings redevelopment study and purchased a vacant property at 24620 Smithtown Road. In 2014, the EDA acquired the exclusive option to purchase the property at 5660 County Road 19 and the agreement term of 120 months expires in September of 2024.

Planning Director Darling stated staff recommends entering into a closed session to discuss potential acquisition of the parcel per the offer in the Agreement and/or develop an offer; provide direction to staff. City Attorney provided the legal rationale as to the need for a closed session.

Commissioner Johnson arrived.

### **CLOSED MEETING**

**Labadie moved, Siakel seconded, to close the meeting, pursuant to Minnesota Statutes 13D.05, subd. 3(c)(3), the meeting may be closed to develop and/or consider offers for the purchase of real property at 5660 County Road 19, Shorewood, MN 55331. Motion passed 5/0.**

President Labadie closed the EDA meeting at 5:39 p.m.

President Labadie reconvened the EDA meeting by re-opening the meeting at 6:31 p.m.

City Attorney Shepherd stated that during the closed session the EDA considered authorization of a purchase agreement for the property at 5660 County Road 19.

**Callies moved, Johnson seconded, to release the option agreement on 5660 County Road 19. Motion passed 5/0.**

### **4. ADJOURN**

**Johnson moved, Gorham seconded, Adjourning the Economic Development Authority Meeting of June 13, 2022, at 6:33 P.M. Motion passed 5/0.**

**CITY OF SHOREWOOD ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES**

**June 13, 2022**

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**ATTEST:**

**\_\_\_\_\_  
Jennifer Labadie, President**

**\_\_\_\_\_  
Sandie Thone, City Clerk**



## City of Shorewood Council Meeting Item

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**Title/Subject:** Prepayment of the 2017A EDA Public Project Lease Revenue Refunding Bonds

Meeting Date: October 24, 2022

Prepared By: Joe Rigdon, Assistant Treasurer

Reviewed By: Ed Shukle, Interim Executive Director

3A
MEETING TYPE REGULAR

**Attachments:** Letter from Shannon Sweeney of David Drown Associates  
Resolution

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**Background:** The EDA issued 2008A Public Project Revenue Bonds to finance City facilities. Those 2008A bonds were refinanced in 2017. There is a call option on the 2017A bonds allowing for the prepayment of bonds on December 1, 2022.

The City has annually allocated property tax levy funds of approximately \$95,000 per year to pay for the debt service on the 2017A bonds. By utilizing reserves in the General Fund, it is recommended that the 2017A remaining bond principal of \$515,000 be paid on December 1, 2022.

**Financial or Budget Considerations:** If the transfer of \$515,000 of funds from the General Fund to the 2017A debt service fund is authorized, the approximate \$95,000 annual property tax levy for the 2017A debt service will be eliminated.

**Recommended Action:** Staff recommends approval of a resolution providing for the redemption and prepayment of the Shorewood Economic Development Authority public project lease revenue refunding bonds, series 2017A.

**Next Steps and Timeline:** If the authorization of the bond prepayment is approved on October 24, 2022, the redemption of bonds will occur on December 1, 2022.

EXTRACT OF MINUTES OF A MEETING OF THE  
ECONOMIC DEVELOPMENT AUTHORITY OF THE  
CITY OF SHOREWOOD, MINNESOTA

HELD: OCTOBER 24, 2022

Pursuant to due call and notice thereof, a regular meeting of the Economic Development Authority of the City of Shorewood, Hennepin County, Minnesota, was duly held at the City Hall on October 24, 2022, at 6:15 p.m., for the purpose, in part, of authorizing the call for redemption and prepayment of the Shorewood Economic Development Authority Public Project Lease Revenue Refunding Bonds, Series 2017A (City of Shorewood, Minnesota Lease Obligation).

The following members were present:

and the following were absent:

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION # 22-2

RESOLUTION PROVIDING FOR THE  
REDEMPTION AND PREPAYMENT OF THE  
SHOREWOOD ECONOMIC DEVELOPMENT AUTHORITY  
PUBLIC PROJECT LEASE REVENUE REFUNDING BONDS,  
SERIES 2017A

A. WHEREAS, the Economic Development Authority of the City of Shorewood (the "Authority") hereby determines and declares that it is necessary and expedient to call for redemption and prepayment all outstanding principal of the Authority's \$950,000 original principal amount Shorewood Economic Development Authority Public Project Lease Revenue Refunding Bonds, Series 2017A, dated May 2, 2017, which mature after December 1, 2022; and

B. WHEREAS, Bonds are callable, in whole only, on December 1, 2022, and any day thereafter, at a price of par plus accrued interest, as provided in the resolution of the Authority duly adopted on April 24, 2017, authorizing the issuance of the Bonds; and

C. WHEREAS, the redemption on December 1, 2022, of all outstanding principal amount of Bonds maturing after December 1, 2022, is consistent with covenants made with the holders thereof; and is necessary and desirable for the reduction of debt service cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the Economic Development Authority of the City of Shorewood, Minnesota, as follows:

1. Redemption of Bonds. The Bonds shall be redeemed and prepaid on December 1, 2022, in accordance with the terms and conditions set forth in the Notice of Call for Redemption attached hereto as Exhibit A, which terms and conditions are hereby approved and incorporated herein by reference.

The motion for the adoption of the foregoing Resolution was duly seconded by Member \_\_\_\_\_ and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Whereupon the Resolution was declared duly passed and adopted.

STATE OF MINNESOTA  
COUNTY OF HENNEPIN  
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF SHOREWOOD

I, the undersigned, being the duly qualified and acting Executive Director of the Economic Development Authority of the City of Shorewood, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the Authority duly called and held on the date therein indicated, insofar as such minutes relate to providing for the call for redemption and prepayment of all outstanding principal of the Authority's Public Project Lease Revenue Refunding Bonds, Series 2017A.

WITNESS my hand on October 24, 2022.

\_\_\_\_\_  
Executive Director



EXHIBIT A

NOTICE OF CALL FOR REDEMPTION

SHOREWOOD ECONOMIC DEVELOPMENT AUTHORITY  
PUBLIC PROJECT LEASE REVENUE REFUNDING BONDS,  
SERIES 2017A

ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF SHOREWOOD,  
HENNEPIN COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN that by order of the Economic Development Authority of the City of Shorewood, Hennepin County, Minnesota, there have been called for redemption and prepayment on

December 1, 2022

those outstanding bonds of the Authority designated as Public Project Lease Revenue Refunding Bonds, Series 2017A, and totaling \$515,000 in principal amount, maturing in the year listed below:

Maturity

2028\*

\* denotes Term Bond

The bonds are being called at a price of par plus accrued interest on December 1, 2022, on which date all interest on the bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment at City Hall, City of Shorewood, 5755 Country Club Road, Shorewood, Minnesota, 55331.

Dated: October 24, 2022

BY ORDER OF THE ECONOMIC DEVELOPMENT AUTHORITY

/s/ \_\_\_\_\_, Executive Director