

SCOTT COUNTY COMMUNITY DEVELOPMENT AGENCY

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**BOARD OF COMMISSIONERS
MINUTES – SPECIAL MEETING & PUBLIC HEARING
June 7, 2022**

(1) CALL TO ORDER

Chair Croatt called the Special Meeting to order at 2:03 p.m.

(2) ROLL CALL

Commissioners present:

District I, DeAnn Croatt
District II, Terri Gulstad
District III, Dale Gade
District IV, Michelle Choudek
District V, Barry Stock

Staff present:

Julie Siegert, Executive Director
Stacy Crakes, Business Development Director (via phone)
Adam Johnson, Finance Director (via phone)
Linda Janovsky, Recording Secretary

Others present:

Julie Eddington, Kennedy & Graven

(3) PUBLIC HEARING

3.1) Open Public Hearing

Chair Croatt opened the Public Hearing at 2:04 p.m.

3.2) Public Hearing

No one from the public was present.

Julie Eddington, Bond Attorney Kennedy & Graven provided the following information:

- The CDA was approached by bond counsel for the KingsPath Senior Housing facility to provide conduit bond financing.
- She described the agreements that will be put in place for this bond issue.

- The CDA has the ability to issue these type of bonds with consent of Scott County, which occurred on May 17. The CDA is holding the public hearing on behalf of the County.
- A Public Hearing is needed to issue conduit bonds. The bonds will be issued on or before June 30. The amount of the total bond issue is \$12 or less.
- Attorney Eddington is acting as issuers counsel. There is no liability to the CDA in any of the documents she discussed previously. There will be a free upfront and also an annual fee.
- The project is an acquisition/rehab. It is expected that this bond issue will allow the borrower to make units affordable to seniors. Kingspath can put into place that 20% of units will be for those at 50% AMI, or less, or 40% units available to those at 60% AMI or less. As of yet, the borrower has not chosen which structure.
- Attorney Eddington explained the maximum amount of bond issuance that the CDA can do per year. There is no limit per year. Conduit bond refunding could eat into bank qualified bonding on the Scott County level, so they would need to agree.

3.3) **Close Public Hearing**

Commissioner Gade made a motion to close the public hearing at 2:12 p.m. Commissioner Stock seconded that motion. Unanimous voice vote followed. Motion carried.

3.4) **SCOTT COUNTY RESOLUTION APPROVING THE ISSUANCE, SALE, DELIVERY, BY THE SCOTT COUNTY COMMUNITY DEVELOPMENT AGENCY OF ITS REVENUE BONDS; DELEGATING AUTHORITY TO THE SCOTT COUNTY COMMUNITY DEVELOPMENT AGENCY TO CONDUCT A PUBLIC HEARING; AND TAKING OTHER ACTIONS WITH RESPECT THERETO**

This was provided for information.

3.5) **RESOLUTION NO. 14-22: AUTHORIZING ISSUANCE OF REVENUE BONDS FOR THE BENEFIT OF THE KINGSPATH SENIOR MINISTRIES INC. D/B/A SPERO MINISTRIES; ADOPTING A HOUSING PROGRAM; AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE REVENUE BONDS AND RELATED DOCUMENTS.**

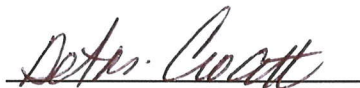
Commissioner Stock made a motion to approve Resolution No. 14-22. Commissioner Choudek seconded the motion. Unanimous roll call vote followed. Motion carried.

(4) NEW OFFICE BUILDING SPACE

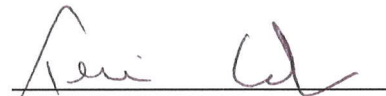
Executive Director Siegert indicated that she and Business Development Director Crakes attended a County board workshop this morning regarding preliminary 2023 levy and office space needs. She presented a 10 year lookback on the levy, operational funding and program changes and growth. She also shared the 10 year Vision and 3-5 year Goals from the CDA's strategic plan. She spent about an hour with the Board and received feedback that they appreciated the information and the level of detail provided. County Commissioners indicated their support of the CDA addressing their agency office space needs by pursuing an existing building in the community with no new tax levy. Executive Director Siegert requested the Board's consensus to move forward with the purchase of the Voyager building and will bring the item back at the June Board meeting with a request to re-designate funds for this purpose. It was discussed if the tenant improvement would need to be bid or if we can include with the purchase agreement with Greystone. Julie Eddington, Attorney, will check into that further. Discussion ensued about the uses for the current office building site. The Board was in agreement we should move forward with the Voyager Building purchase.

(5) Adjourn


Commissioner Gulstad motioned to adjourn the meeting at 2:27 p.m. Commissioner Gade seconded the motion. Unanimous voice vote followed. Motion carried.


Chair




Secretary


Recording Secretary


Date