

Minutes of the Public Hearing and Special Meeting of the Bird Island City Council
Tuesday, August 6, 2024 at 7:00 PM

Council members present: Leach, Sander, Prokosch, Lingl

The Public Hearing was called to order by Mayor Sander.

Jessica Green from Northland Securities was here to explain the Bond options available to the City to borrow funds. She then explained what the Tax Abatement Bonds are and the Tax Abatement process needed for the city to borrow the \$600,000 for the Island Living Project. The mayor called for comments from public twice. With no additional comments from the public, the Public Hearing was closed.

The special meeting was called to order by Mayor Sander.

- | | |
|----------------------------------|---|
| Island Living
Promissory Note | A promissory note between Island Living and the City was drafted by Chris Knoll of Heartland. Management based on other promissory notes they have with other facilities for the Council to review. Council would like to change the date of the first payment being due in September 2025 instead of January 2025. A motion was made by Lingl and seconded by Prokosch to approve the promissory note as drafted with the change of the first payment due date being changed to September 2025, contingent on the review of the City Attorney. Passed unanimously. |
| Resolution 12-24 | A motion was made Lingl by and seconded by Leach to approve Resolution 12-24 Relating to a Tax Abatement and General Obligation Tax Abatement Bonds; Granting the Abatement and Approving the Issuance of the Bonds. Passed unanimously. |
| Resolution 13-24 | A motion was made by Lingl and seconded by Prokosch to approve Resolution 13-24 Approving the Issuance of Taxable General Obligation Tax Abatement Bonds, Series 2024A that allows City Administrator Tracey Ahl and Mayor Julie Sander to sign documents for the Bond sale with a rate up to 6.5%. Passed unanimously. |

Meeting adjourned.

Tracey Ahl, City Administrator