

WADENA HOUSING AND REDEVELOPMENT AUTHORITY

SPECIAL MEETING

May 10, 2022

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COMMISSIONERS

Joshua Meech  
Rosemary Kostrzewski  
Brad Swenson  
Shawna Parks-Sass  
Mark Lunde

STAFF

Maria Marthaler

TENANT REPRESENTATIVES

CALL TO ORDER

Chairperson Meech called the Wadena HRA Special Meeting to order at 6:30 p.m. in the Wadena City Council Chambers.

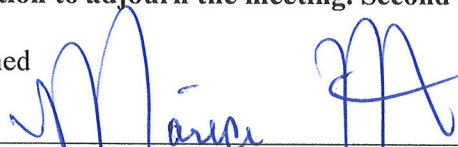
Resolution #592 Awarding the sale of the gross revenue refunding bonds series 2022A. George Eilerston from Northland Securities discussed refinancing bonds issued in 1999 for Fair Oaks Apartments. The current interest rate is 6.25% refinancing at an interest rate down to 3.5% with Wadena State Bank purchasing the bonds. When Wadena State Bank purchases the bonds, the Wadena HRA no longer is required to maintain many surplus funds that were required under the original bonds. The surplus funds were used to paydown the 1999 bond refinancing the amount of \$656,000. Maturity date remains the same, maturing in June 2029. Refinancing the bonds is a savings of over \$157,000, in interest. In addition to that savings the Wadena HRA does not have to pay a trustee which is additional savings of approximately another \$24,000 over the life of the bonds. Mr. Eilerston explained Wadena State Bank is willing to allow the Wadena HRA to pay off the bonds early and with most bonds this is not allowed until at least halfway through the maturity. Bonds qualify Fair Oaks Apartments for Payment in Lieu of Taxes and additional savings.

**Resolution #592 Awarding the sale of the gross revenue refunding bonds series 2022A.  
Commissioner Lunde motion to approve resolution #592. Commissioner Park-Sass second the motion.  
Motion carried unanimously.**

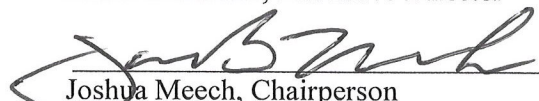
**Commissioner Lunde motion to adjourn the meeting. Second by Commissioner Swenson.**

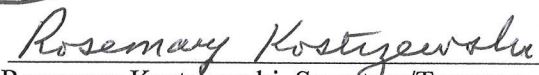
6:47 p.m. Meeting Adjourned

PREPARED BY:

 6/29/22  
\_\_\_\_\_  
Maria Marthaler, Executive Director

APPROVED BY:

 6/29/22  
\_\_\_\_\_  
Joshua Meech, Chairperson

 6-29-22  
\_\_\_\_\_  
Rosemary Kostrzewski, Secretary/Treasurer