

**THE MINUTES OF THE REGULAR MEETING OF THE
HIBBING ECONOMIC DEVELOPMENT AUTHORITY
Wednesday, February 16, 2022**

TIME AND PLACE: A Regular Meeting of the Hibbing Economic Development Authority was held on Wednesday, February 16, 2022, at 5:00 p.m.

CALL TO ORDER: President Shari Majkich Brock called the meeting to order at 5:00 p.m.

ATTENDANCE: Present at roll call were President Shari Majkich Brock, Vice President Rick Cannata, Member Jennifer Hoffman Saccoman, Member Steven Jurenes, Member Roger Kivela, Member Shelly Hanson, and Member John Schweiberger. Also present were City Attorney Andy Borland, City Administrator Greg Pruszinske, Sr. Executive Assistant Candie Seppala, and City Clerk-Treasurer Sheena Mulner.

ADDITIONS/DELETIONS:

- **ADD: BOARD REPORTS #1 & #2**

APPROVAL OF MINUTES:

Vice President Cannata, supported by Member Kivela, moved to approve the minutes of the Reorganizational and Regular Meeting of the Hibbing Economic Development Authority of January 26, 2022.

Motion CARRIED

CONSENT AGENDA:

Member Hoffman Saccoman, supported by Member Jurenes, moved to approve Consent Agenda Item #1 - #4.

Motion CARRIED

1. Affirm Economic Development Loan Fund balance as of January 31, 2022 in the amount of **\$ 513,827.37**
2. Approve disbursements for the month of February, 2022 in the amount of **\$8,404.50**
 - Chisholm Hibbing Airport Authority (February, 2022 rent) \$ 300.00
 - Sellman Law Office invoice for HEDA – January, 2022 \$ 437.50
 - Lockridge Grindal Nauen P.L.L.P. – February, 2022 \$ 1,650.00
 - Barr Engineering for TIF Redevelopment Substandard Bldg Test \$ 6,017.00
3. Set the HEDA Working Session for Monday, March 14, 2022 at 5:00 pm, City Hall Council Chamber
4. Set the Regular Meeting of HEDA for Wednesday, March 16, 2022 at 4:45 p.m

BOARD REPORTS:

Authorize the Subordination Agreement for Rich Lees loan #1411912 – 1818 E 3rd Ave, Hibbing

Sr. Executive Assistant Candie Seppala explained that Mr. Lees has two loans through HEDA. He will be refinancing those properties. They are not new loans, but they will put HEDA in a better position once he refinances. HEDA is in third position behind a loan of \$3,000,000 and will go to a second position at \$300,000. Mr. Lees is all up-to-date on all of his loans. Both of these were discussed at the Working Session.

Member Kivela, supported by Member Schweiberger, moved to authorize the Subordination Agreement for the Rich Lees #1411912 at 1818 East 3rd Avenue, Hibbing.

Motion CARRIED

Authorize the Subordination Agreement for Rich Lees loan #1021258 – 2125 2nd Ave E, Hibbing

The Second Subordination is for Mr. Lees' loan #1021258 located at 2125 2nd Avenue E.

Member Jurenes, supported by Member Schweiberger, moved to authorize the Subordination Agreement for Rich Lees Loan #1021258 at 2125 2nd Avenue E, Hibbing.

Motion CARRIED

ADJOURNMENT: There being no further business, the meeting was adjourned at 5:06 p.m. by Member Kivela, supported by Vice President Cannata.



President Shari Majkich Brock



Sr. Executive Assistant Candie Seppala