

Devils Lake Park Board

MINUTES

Special Board Meeting

October 30, 2024

Present at this Regular Board Meeting were Commissioners Kale Stromme, Mark Beighley, Kelli Heilman and President Jamie Beck. Also present was Finance Manager Heather Brandvold and Superintendent Dennis Nybo. Guests present: Scott Thompson & Lisa Mosser, First United Bank. Absent was Commissioner Peter Jerome & Dockside Manager Christy Remmick.

Comm Beck called the special meeting to order at 12:00 pm on October 30, 2024 at Dockside Entertainment Center.

I. Dockside Certificate of Indebtedness Modification Agreement

Comm Stromme told the board that we have the bond through First United that has been extended to maximum time frame allowable and we are still waiting on the Babba Certificate for the zero percent interest Redleg Loan so after visiting the Bond Attorney Scott Wagner we need to approve a modification to the Certificate of Indebtedness Agreement with First United. Comm Stromme told the Board that we can't use our tax-exempt status anymore so the interest rate will go up from 4.89% to 7.60%. Scott Thompson told the Board that they extended the deadline for repayment to March 1st, 2025 to ensure that the Redleg Loan has time to be processed. Comm Heilman asked what the hold up is with the Babba Certificate. Discussion was held.

Comm Stromme made a motion to adjourn, seconded by Comm Beighley. Comm Beck adjourned the meeting at 12:10 pm.

Commissioner

Recording Clerk