

**MINUTES OF A COMMITTEE MEETING
OF THE HOUSING AND REDEVELOPMENT
AUTHORITY OF AUSTIN, MN**

November 9, 2005

Series 2005A Bond Sale:

A Committee was set up at the October 29, 2005 regular meeting of the Housing and Redevelopment Authority of Austin, MN to award the bond sale for the Series 2005A General Obligation Housing Refunding Bonds for the Austin Courtyard apartments.

Those in attendance were Commissioner Jay Nelson (Chair), Commissioner Gloria Nordin (Secretary), HRA Executive Director James Hurm, HRA Finance Director Sherri Detloff, and City Finance Director Tom Dankert. Kathleen Aho, President of Springsted, was in attendance via a tele-conference call.

Presented to the committee was the bid tabulation sheet, a "Post-Sale Refunding Summary" and "Debt Service Comparison" showing final figures on the Series 2005A bond sale.

The bids were due at 10:00 AM and the offices of Springsted, Inc. There were four (4) bids received. Kathleen Aho was asked questions regarding analysis of the bids received. After discussion, it was moved by Commissioner Gloria Nordin and seconded by Chair Jay Nelson to award the bid to Piper, Jaffray & Co. who had the lowest true interest rate quoted of 4.2485%. All present voted in favor thereof, none in opposition thereto. Chair Jay Nelson declared the motion passed and carried. A copy of the bid tabulation is attached and made part of these minutes.

HRA Finance Director Detloff reported that the debt service ratio was 115% for fiscal year end 9/30/05 and documentation was sent to US Bank (Trustee). If our debt service ratio is over 110% for both the last fiscal year ended and the upcoming budget year, money on deposit in the Surplus Acct. can be released. Upon analysis, there was

enough money in the Surplus Acct. to provide what will be needed to fund the difference at closing instead of borrowing money from the City of Austin.

The bond sale closing will occur on December 15, 2005.

Notation: Moody's Rating was A1.

There being no further business it was moved by Commissioner Nordin and seconded by Chair Nelson to adjourn the meeting. All present voted in favor thereof, none in opposition thereto. The Chair declared the motion passed and carried.

Jay Nelson, Chairman

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Gloria M. Nordin, Secretary