

BARRON COUNTY HOUSING AUTHORITY

SPECIAL MEETING MINUTES

March 28, 2025

1. **Call to Order:** Meeting was called to order at 9:00 a.m. by Chair Gary Nelson.  
Commissioners Present: Doug Edwardsen, Marge Jost, Carol Moen, Terri Tyler, Carol Moen. Other(s) Present: Sterling Bank President Aaron Weber and Robert Kazmierski; Executive Director A quorum of directors was present.
2. **Agenda: Motion (Jost/Edwardsen) to approve the agenda. Motion carried unanimously.**
3. **Public Comment:** None.
4. **Consideration of irrevocable letter of credit for WHEDA.** Sterling Bank President Aaron Weber informed the committee that WHEDA is requiring BCHA to execute a letter of credit for 5% (=\$595K or roundup to \$600K) of the \$11.9M construction budget to ensure that overruns are covered, and project is fully completed. Term: 17 months (April 1, 2025, through September 1, 2026). For collateral, you can consider the LM II program as security. **Motion (Moen/Tyler) to approve the irrevocable letter of credit. Motion carried unanimously.**
5. **Consideration of pledging Lakeland Manor II as collateral for I-LOC to Sterling Bank.** Discussion of irrevocable letter of credit needs to be collateralized. Chairman Gary Nelson and Executive Director/BCHA Secretary Bob Kazmierski are authorized signers of all BCHA documents. **Motion (Jost/Moen) to pledge Lakeland Manor II as collateral for the irrevocable letter of credit. Motion carried unanimously.**
6. **Consideration of Certified Resolutions of the Housing Authority of the County of Barron.** The committee was presented with a revised draft of the resolution listing all the loan commitments, including the letter of credit from Sterling Bank. The resolution was drafted and endorsed by our attorney (Foley) and vetted by all the stakeholders that are providing funding towards the rehab project. **Motion (Moen/Jost) to approve the Certified Resolution. Motion carried unanimously.**
7. **Adjourn:** Being no further business, a motion to adjourn was made by unanimous consent at 09:03 AM.

Respectfully submitted,

*Robert D. Kazmierski*

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