

BENTON COUNTY HOUSING AND REDEVELOPMENT AUTHORITY (HRA)
MEETING MINUTES
AUGUST 5, 2025

Housing and Redevelopment Authority (HRA) President Ed Popp called the meeting to order at 11:21 AM. A roll call found HRA Board members Pam Benoit, Steve Heinen, Ed Popp, Jared Gapinski and Scott Johnson present.

Motion by Benoit and seconded by Gapinski to approve the HRA Agenda as written. Motion carried unanimously.

Motion by Benoit and seconded by Heinen to approve the HRA Meeting Minutes of July 15, 2025, and authorize the President and Secretary to sign. Motion carried unanimously.

County Administrator Montgomery Headley requested the HRA Board to consider a Redevelopment Plan for a County Government Center Project. The process to issue HRA Lease-Revenue bonds requires the creation of a Redevelopment Plan for the site and plan approval by the County's Housing and Redevelopment Authority. Prior to today's requested action, the City of Foley on July 8th granted its approval for the County HRA to operate an HRA project within its City limits. Also, on July 10th, the County Planning Commission reviewed the proposed Redevelopment Plan and adopted a resolution signifying its review of the plan. A question was raised about whether issuing bonds now would lock the county into higher interest rates if the Federal Reserve cuts rates later this year. Jessica Green, Managing Director of Public Finance of Northland Securities explained that while Federal rate cuts are likely, they have limited and sometimes inverse effects on long-term multiple bond rates, and most market adjustments occur before the cuts happen. Green noted that even in a favorable scenario, the county would save only about \$18,000 over 20 years, cautioning against trying to time the market. Motion by Heinen and seconded by Benoit to approve a Redevelopment Plan for a County Government Center Project. Motion carried on a 4 to 1 vote with Commissioners Benoit, Heinen, Gapinski and Johnson voting "aye" and Commissioner Popp voting "no".

Next, Headley requested the HRA Board to review the HRA Lease-Revenue Bond Financing Plan and consider a Resolution authorizing the sale of HRA Lease Revenue Bonds. Green presented the financing plan and "set sale" resolution for issuing lease revenue bonds to fund the county government center. The bonds, scheduled for sale on August 18th with an award decision on August 19th will mature from 2027 to 2046, carry an estimated true interest cost of 4.63%, and be callable starting in 2033. They will be backed by county lease payments (not a full faith and credit pledge) and rated AA- by S&P, which affirmed the county's financial position as "rock solid." Green advised against trying to time the market based on possible Federal rate cuts, noting other unpredictable factors affect bond rates. If approved, proceeds would be available September 17th. Motion by Heinen and seconded by Benoit to approve the Set Sale Resolution authorizing the issuance of Benton County HRA Lease-Revenue bonds. Motion carried on a 4-1 roll-call vote, with Commissioners Benoit, Heinen, Johnson and Gapinski voting "aye" and Commissioner Popp voting "no".

The HRA Meeting adjourned at 11:39 AM.

President Edward D. Popp
Benton County Housing/Redevelopment Authority

ATTEST:

Secretary Pamela Benoit
Benton County Housing/Redevelopment Authority