

Forman, North Dakota
October 6, 2016

The Sargent County Board of Commissioners met at 2:45 p.m. for a special meeting to discuss the Sargent County Job Development Authority/Lake Agassiz Regional Development Corporation Loan guarantee. The following members were present: Jerry Waswick, Sherry Hosford, Mike Walstead, and Bill Anderson. Absent was Dave Jacobson. Also present was Donna Eklund, county resident; Sandra Hanson, SCJDA Secretary/Treasurer; Jayne Pfau, Assistant State's Attorney; Tibby Hinderlie, The Sargent County Teller and Pam Maloney, Sargent County Auditor.

Commission Chairman Jerry Waswick stated the purpose of the meeting. Lake Agassiz Regional Development Corporation (LARDC) needs a guaranty from the parent entity, Sargent County, in order to release loan funds to the Sargent County JDA for the Milnor spec home project. As there are several contractors waiting for payment, this special meeting was held in order to expedite the payment of these bills. Lyle Bopp, State's Attorney, has been in contact with LARDC and is working on completing the guaranty form. The States Attorney's Office is also preparing a Deed to the property to conform to the request of LARDC. Motion to introduce the following resolution authorizing the execution of the required loan guaranty:

WHEREAS, the Sargent County Job Development Authority (JDA) has arranged to obtain a loan from Lake Agassiz Regional Development Corporation (LARDC) for the purpose of financing construction of a spec home in the City of Milnor; and,

WHEREAS, LARDC has approved the loan application from the Sargent County JDA, and the JDA has commenced construction of the project; and,

WHEREAS, LARDC informed the Sargent County JDA on Monday, October 3, that, in addition to the other information and documentation previously supplied, a Loan Guaranty from the Sargent County Commission would be required before the loan funds could be released; and,

WHEREAS, local contractors, sub-contractors and suppliers have supplied labor, expertise and materials for the construction of the project and are waiting for payment; and,

WHEREAS, the Sargent County Commission does not wish to unnecessarily or unreasonably delay payment to local contractors, sub-contractors and material suppliers for labor, expertise and materials that have been supplied to the JDA for the project;

NOW, THEREFORE, BE IT RESOLVED, that the Sargent County Commission authorizes the Chairman of the Sargent County Commission and the Sargent County Auditor to execute the Loan Guaranty form prepared and supplied by LARDC, and to return the same to LARDC as soon as possible in order to allow LARDC to release the loan funds to the Sargent County JDA for payment of bills as authorized and approved by the Sargent County JDA Board.

Resolution introduced on motion by Bill Anderson.

Resolution seconded by Mike Walstead.

Voting "AYE": Walstead, Anderson, Hosford and Waswick

Voting "NAY": None.

Absent and not voting: Jacobson

Four (4) votes being in the Affirmative, Zero (0) votes being in the Negative, and One (1) Commissioner absent and not voting, The Resolution is adopted on October 6, 2016.

Meeting adjourned at 2:55 p.m.

JERRY WASWICK - CHAIRMAN

ATTEST:

PAM MALONEY – COUNTY AUDITOR