

Minutes
June 28, 2022
Special Meeting
Water Plant Bond

- 1) The meeting was called to order at 5:30 PM by Mayor Bob Dablow.
 - a) Council Members present were Bob Dablow, Adam Jenstead, Tom Berglind, Toran Thornton and Drew Schwan.
 - b) Others present were Wendy Otte/Clerk and Todd Hagen

2) Pledge

3) Water Plant Bond – Todd Hagen/Elhers went over the Official Statement for the \$1,925,000 General Obligation Water Revenue Bonds, 2022A. We received a triple A credit enhancement rating and an A+ bond rating. We need to keep \$500,000 in reserve funds, because it will help keep our rating where it is now. The bids for the water plant bond came in at 10:30 this morning. Bids came in from BAIRD 4.11% and Northland Securities 4.19%, which were higher than presale rates, but we are going with a 30 year bond which is the max in Minnesota.

A MOTION was made by Tom Berglind to adopt a resolution authorizing the issuance of \$1,925,000 general obligation water revenue bonds, series 2022A, providing for their issuance, and levying a tax for the payment thereof. It was 2nd by Toran Thornton and the motion carried. We will also be working with Elhers to invest the money from the bond until needed to make payments at construction time.

A MOTION was made by Bob Dablow to hire Elhers Investment Partners for investing and money management of the bond money until it is needed for the project. It was 2nd by Tom Berglind and the motion carried.

4) Elhers Continuing Disclosure – Bonds over 1 million are subject to continuing disclosure obligations. Elhers is set up to assist us with these obligations for a yearly cost of \$850.00.

A MOTION was made by Drew Schwan to sign with Elhers for continuing disclosure obligations. It was 2nd by Adam Jenstead and the motion carried.

5) Lift Station Repairs – The lift station is in need of repairs, one of the pumps needs to be replaced and the other needs to be repaired. The ponds being full and not discharging them regularly over the past few years has put extra strain on the pumps. We have a quote from Electric Pump to do the repairs for \$21,280.25.

A MOTION was made by Adam Jenstead to approve the lift station repairs by Electric Pump for \$21,280.25. It was 2nd by Toran Thornton and the motion carried.

6) Adjournment

A MOTION was made by Toran Thornton to adjourn the meeting. It was 2nd by Drew Schwan and the motion carried.

Meeting adjourned 6:22 PM

Respectfully Submitted

Approved 7-19-22

Wendy Otte/City Clerk

