

**BIG LAKE CITY COUNCIL
SPECIAL MEETING MINUTES
SEPTEMBER 18, 2013**

1. CALL TO ORDER

Mayor Danielowski called the meeting to order at 5:30 p.m.

2. ROLL CALL

Council Members present: Dick Backlund, Raeanne Danielowski, Seth Hansen, and Mike Wallen. Council Member Nick Christenson was absent. Also present: City Administrator Todd Bodem, City Clerk Gina Wolbeck, Finance Director Jessica Green, Police Chief Joel Scharf, and City Consultant Financial Advisor Stacie Kvilvang from Ehler's and Associates.

3. PROPOSED AGENDA

Council Member Wallen motioned to adopt the proposed Agenda as presented. Seconded by Council Member Backlund, unanimous ayes, agenda adopted.

4. BUSINESS

4A. Award Sale of G.O. Taxable Tax Increment Refunding Bonds, Series 2013A

Stacie Kvilvang from Ehler's and Associates reviewed the Sale of \$1,105,000 General Obligation Taxable TIF Refunding Bonds, Series 2013A. The low bid was submitted by Baird from Milwaukee, Wisconsin at an interest rate of 3.5434%.

Kvilvang noted that in 2010, the City issued \$1,090,000 in Taxable Temporary TIF Bonds to provide funds sufficient to reimburse the City for the \$1,000,000 Interfund Loan provided to TIF 1-4 for the BLIPE Phase 2 land purchase. Kvilvang noted that the intent was to pay off the bonds with land sale proceeds. As the City has not sold any land in this project area, the bonds need to be paid in full by November 15, 2013. Council previously authorized moving forward with refinancing these bonds for a ten year term which should provide sufficient time for land sales to commence while lessening the repayment burden for the City. Kvilvang also informed Council that Standard & Poor's Ratings Services has reaffirmed their stable A+ long-term rating on the City's existing debt.

Council Member Wallen motioned to approve Resolution No. 2013-68 providing for the issuance and sale of \$1,105,000.00 General Obligation Taxable TIF Refunding Bonds, Series 2013A, pledging Tax Increments and levying a tax for the security and payment thereof. Seconded by Council Member Hansen, unanimous ayes, motion carried.

5. ADJOURN

Council Member Wallen motioned to adjourn at 5:37 p.m. Seconded by Council Member Backlund, unanimous ayes, motion carried.

Gina Wolbeck
Recorder

09/25/13
Date Approved By Council