

## SPECIAL FINANCE COMMITTEE

May 12, 2014

The meeting was called to order by Ald. Longo at 6:30 p.m. with the following Roll Call:

Members Present: Ald. Longo, Ald. Hohmann, Ald. Toellner

Members Absent:

Others Present: Mayor Redeker, Darlene Smith, Lois Krueger, Ald. Boelk, Ald. Schmidt

### Item #2 – Discuss/Recommend Resolution Providing for the Sale of \$945,000 General Obligation Promissory Notes.

Phillip Cosson from Ehlers prepared a Pre-Sale Report for the City. His firm is recommending Competitive Bond Sales for refinancing existing debt. The proposed issue includes financing for the following purposes: Advance Refund 2003 Water Bonds and Current Refund 2014 Bank Note, which was issued for TID 5 projects. This is the cheapest way to finance the project, the city has plenty of borrowing capacity and it keeps the city from having to go back to the market place. The Proposed Debt Issuance Schedule is Pre-Sale Review by Common Council: May 12, Distribute Official Statement: May 30, Award Sale of the Bonds by Common Council: June 9, Estimated Closing Date: June 26, Redemption Date for the Bank Note: July 15 and the Redemption Date for the 2003 Water Bonds: August 1, 2015.

Motion by Ald. Hohmann, second by Ald. Toellner to Recommend Resolution Providing for the Sale of \$945,000 General Obligation Promissory Notes. Motion carried unanimously.

### Item #3 – Discuss/Recommend Disallowance of Chief Chris MacNeill's Claim.

Lois stated that Chief MacNeill had engaged an attorney for a complaint the council filed against him with the PFC Commission. Our attorney reviewed the claim and felt it was not the City's obligation to pay the Chief's attorney fees. We also sent it to our insurance company who reviewed and denied paying on the claim as well. The total amount of the claim is \$3,426.00.

Motion by Ald. Toellner, second by Ald. Hohmann to Recommend Disallowance of Chief Chris MacNeill's Claim. Motion carried unanimously.

### Item #4 – Adjournment

Motion by Ald. Toellner, second by Ald. Hohmann to adjourn at 6:50 p.m. Motion carried unanimously.

Darlene Smith, City Clerk