City Council Members present: Mayor Ahrenstorff, Councilors Wiens, Gengler, Schultz, and Cooper.

Utility Commission Members present: Chairman McCoy, Commissioners Nelson and Johnson.

Staff members present: Taylor Gronau, City Administrator; Dean Tibbets, Street and Maintenance Superintendent; and Bill Daley, Water/Wastewater Superintendent.

Others present: Owen Todd, Bolton & Menk; Brian Sarff, Bolton & Menk; and Jessica Green, Northland Securities

Call to Order: Mayor Ahrenstorff called the meeting to order.

Presentation – Jessica Green, Managing Director Public Finance, Northland Securities:
Jessica Green presented several scenarios for financing the Southwest Utilities Improvement Project. These included 15-year, 20-year, and 29-year terms for the base and alternate bids. Ms. Green also presented a schedule for the issuance of the bonds.

Discuss Southwest Utilities Improvement Project financing options:
Discussion was held on the term of the financing. Administrator Gronau recommended the City Council choose the 20-year financing option. This will allow the City debt levy to remain stable throughout the term of the bonds, reduces the impact on property taxes and aligns with the depreciation schedule of the improvements being made.

Administrator Gronau noted that state law requires at least 20% of the improvement portion of the bonds be paid with special assessments. Based upon the preliminary assessment roll, assessments will account for just under 28% of the improvement portion. The average proposed assessment per parcel in the improvement area is $7,666.15. Administrator Gronau presented a comparison of average assessments per parcel for recent projects in Springfield ($10,217), Belle Plaine ($10,300), Arlington ($9,816), Janesville ($8,026) and Lamberton ($8,569).

Discussion was held concerning the financing options for the base bid (PVC watermain) and the alternate bid (DIP watermain).

Adjournment
Councilor Cooper moved and Councilor Gengler seconded the motion to adjourn the meeting. All present voted in favor thereof. Motion carried.

Meeting adjourned at 6:35 p.m.
Brad Ahrenstorff, Mayor

Taylor Gronau, City Administrator