

Mayor Jensen called the special council meeting to order on Monday, May 22, 2017, at 5:15 p.m. in the City Hall Council Chambers.

Present: Mayor Jensen, Administrator Jackson, Council Members Ostrem, Phillips, Crutchfield, and Sporleder

Absent: Triggs

Also Present: Scott Stevenson (D.A. Davidson)

Motion by Ostrem, seconded by Phillips, to approve the agenda

Aye: Ostrem, Phillips, Crutchfield, and Sporleder

Nay: None

Motion Carried.

Motion by Sporleder, seconded by Crutchfield, to defer approval of the May 15, 2017 regular meeting minutes.

Aye: Ostrem, Phillips, Crutchfield, and Sporleder

Nay: None

Motion Carried.

LEGAL ITEMS

A) **Resolution No. 17-43 – Approving Bond Purchase Agreements for General Obligation Corporate Purpose Bonds, Series 2017A and General Obligation Refunding Bonds, Series 2017B and Authorizing Redemption of Outstanding Bonds**

Scott Stevenson, D.A. Davidson, and Administrator Jackson reviewed information pertaining to the 2017A and 2017B bonds. The 2017A bonds are in the principal amount of \$2,880,000 payable over 10 fiscal years with an average interest rate of 2.3 percent. The 2017A bonds are to finance five city projects. The 2017B bonds are to refinance an existing bond which will save the city approximately \$72,000 in interest cost.

Motion by Sporleder, seconded by Ostrem, to approve Resolution No. 17-43 approving bond purchase agreements for General Obligation Corporate Purpose Bonds, Series 2017A and General Obligation Refunding Bonds, Series 2017B and Authorizing Redemption of Outstanding Bonds.

Aye: Ostrem, Phillips, Crutchfield, and Sporleder

Nay: None

Motion Carried.

There being no further business before the council, the meeting was adjourned at 5:23 p.m.