

UNAPPROVED MINUTES
WATKINS CITY COUNCIL
TUESDAY, OCTOBER 29, 2019
SPECIAL MEETING
7 P.M.

Mayor Eder called the special meeting to order at 7 p.m., Tuesday, October 29, 2019 at City Hall.

MEMBERS PRESENT: Mayor Frank Eder, Tootz Tschumperlin, Sue Unterberger, Marc Wirz, Jason Laumer

MEMBERS ABSENT: None

Others: Fred Struzyk, Doug Ruhland

Purpose of the meeting was to award the sale of \$4,050,000 General Obligation Refunding Bonds, Series 2019A Bonds, discuss repairs at 261 Central Avenue South, and Letter of Intent for trail grant.

Doug Green with Baker Tilly Municipal Advisors joined the meeting via phone. Doug noted there were 3 bids received - Piper Jaffray & Co., Northland Securities and Robert W. Baird & Co. Piper Jaffray was the lowest with a net interest cost of \$1,485,033.86 and a true interest rate of 2.6431%. Northland Securities true interest rate was 2.7089% and Baird & Co. was at 2.7571%. The average annual savings would be \$27,000. The bond issued ended up at \$4,050,000 vs. the projected \$4,070,000. Doug noted the credit rating went up from A- to A which made the bonds more marketable. Doug also noted this was the only bond issue on the market today so the savings were a little better than projected.

MOTION BY LAUMER TO ADOPT RESOLUTION #2019-25, RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF \$4,050,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019A, PLEDGING SPECIAL ASSESSMENTS FOR THE SECURITY THEREOF AND LEVYING A TAX FOR THE PAYMENT THEREOF, SECONDED BY TSCHUMPERLIN. MOTION CARRIED.

261 Central Avenue South – Kramer noted she spoke with the attorney who had been in contact with the property owner. The owner is unable to find someone to do the soffit work due to it being too small of a job. He stated he had the funds to pay for the work or if the city wanted, they could pay for it and he would reimburse the city. Kramer talked to Faber Building about getting a quote for the work unfortunately the quote won't be ready until the end of the week. Kramer also asked council what their understanding was regarding the siding of the home – was it for the entire home to be sided or just the areas where the stucco was cracking and falling off. Council thought the whole house would be sided. Discussion followed. Council agreed to table until the November meeting so they can review the bid from Faber's and go from there.

MOTION BY WIRZ TO TABLE THE PROPERTY ISSUE AT 261 CENTRAL AVENUE SOUTH UNTIL THE BID IS RECEIVED FROM FABER BUILDING, SECONDED BY LAUMER. MOTION CARRIED.

The deadline for the Letter of Intent for funding for a trail at Glenshire Estates is October 31st. The city is not prepared to submit the letter for this round of funding. Mayor Eder will try to contact Matt Johnson with Mid-MN Development Commission to prepare for next year's round.

MOTION BY TSCHUMPERLIN TO ADJOURN THE MEETING, SECONDED BY UNTERBERGER. MOTION CARRIED.

Adjourned at 7:19 p.m.

Submitted by

Deb Kramer
Clerk

ATTEST:

Frank Eder
Mayor