

CITY COUNCIL CHAMBERS
SPECIAL MEETING – AUGUST 21, 2017
7:00 P.M.

A. CALL TO ORDER

B. ROLL CALL: Members present were Councilmembers Alan Brauer, Kirk Clawson, Gaila Demel, Ken Lebbin and Mayor Irlan Fullbright. Councilmember James McCormick was absent. Also present was Mary Jo Cunningham representing the Ellinwood Leader.

C. VISITORS: Ron Cunningham and Mary Jo Cunningham, Kevin Clair, Joe Schulte and Greg Vahrenberg

D. NEW BUSINESS:

1. Approval of Piper Jaffray Financial Services Agreement: Presented to council was an updated Financial Services Agreement, including the requested changes to the agreement from City Attorney Robert Peter. A motion was made by Councilmember Gaila Demel to approve the Financial Services Agreement with Piper Jaffray, seconded by Councilmember Kirk Clawson. Motion carried. All present voting in favor.
2. Study Session for Bond Project: Greg Vahrenberg from Piper Jaffray was present to discuss additional details and the process for securing bond funding for the flood control and street improvement projects. Mr Vahrenberg provided the council with a draft financing analysis for funding a \$1,200,000 bond project for a 10 year, 15 year and 20 year payout and a taxpayer impact analysis under the 3 payout scenarios. He also explained that council can vary from these payout scenarios and pick any number of year payout. He explained council will need to determine how to structure the bond as to the revenue streams to repay the debt, the length of payout and the actual amount of the bond issue. He also addressed the issue of possible additional financing needs of the City within the next 5 years. He explained the payments could be structured to allow for future funding needs.

After some discussion, the consensus of the council was to increase the proposed total amount of the bond issue from \$1,200,000 to \$1,250,000 to cover the cost of issuance of the bonds and to include adjustments for the future possible financing needs of the City.

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- E. **ADJOURNMENT:** There being no further business at this time, a motion was made by Councilmember Kirk Clawson that the meeting be adjourned, seconded by Councilmember Gaila Demel. Motion carried. All present voting in favor.

Irlan Fullbright, Mayor

Kim Schartz, City Clerk