

COUNCIL PROCEEDINGS
CITY OF CROSSLAKE MINNESOTA
SPECIAL COUNCIL SESSION
APRIL 1, 1996
1:30 P.M. AT CITY HALL

The Council for the City of Crosslake, Minnesota met in a joint session with the Economic Development Authority in the Council Chambers of City Hall on Monday, April 1, 1996. The following Councilmembers were present: Mayor Dave Kolesar, Jane Michaud, Charles Miller and John Webster. Absent was Ray Smyth. Members of the Economic Development Authority present were Chairman Miles Johnson, Bill Reed and Jane Michaud. Also present was City Attorney Paul Sandelin, Sid Inman for Ehlers and Associates, Park and Recreation director Rob Larson and City Clerk Arlene Buchite. There were approximately 3 citizens present.

Mayor Kolesar called this special joint session to order at 1:30 p.m. stating that the primary purpose of this meeting was to have Sid Inman explain the various options of interim financing for the Community Center since the City has not heard about the status of the Rural Utilities Service interest free loan.

Mr. Inman explained that it would be less costly for the City to obtain loans through local banks as opposed to selling bonds since the status of the RUS loan is not known at present. Should the City receive the loan the costs for selling the bonds would still need to be paid and there possibly would be a prepayment clause in the bonds. With a bank note there would be no prepayment clause and the fees would not be as prohibitive.

MOTION NO. 451-01-96 WAS MADE BY CHARLES MILLER AND SECONDED BY JANE MICHAUD TO GO TO THE THREE LOCAL BANKS TO ISSUE A G.D. NEGOTIATED BOND FOR THE FULL AMOUNT AND FOR A LONG/SHORT TERM. MOTION PASSED UNANIMOUSLY.

MOTION NO. 451-02-96 WAS MADE BY CHARLES MILLER AND SECONDED BY JACK WEBSTER TO ADJOURN THIS SPECIAL COUNCIL MEETING AT APPROXIMATELY 2:30 P.M.

Recorded and transcribed by:

Arlene A. Buchite

Arlene A. Buchite
City Clerk/Treasurer