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SPECIAL COUNCIL SESSION  
CITY OF CROSSLAKE MINNESOTA  
TUESDAY, MAY 7, 1996  
1:30 P.M. AT CITY HALL

The Council for the City of Crosslake met in the Council Chambers of City Hall on Tuesday, May 7, 1996. The following Councilmembers were present: Mayor David Kolesar, Charles Miller, Raymond Smyth and Jack Webster. Jane Michaud arrived at approximately 1:35 p.m. Present from the EDA were Miles Johnson, Gilroy Arvig and Bill Reed. Also present was Sid Inman from Ehlers and Associates, Inc.; reporters Jean Paul Hudon and Christine DuFour; and City Clerk Arlene Buchite. There were no residents present.

Mayor Kolesar called this meeting to order at 1:30 p.m. stating that the purpose of this meeting was to consider proposals for, and awarding the sale of \$640,000 General Obligation Community Center Bonds. He then turned the meeting over to Sid Inman from Ehlers and Associates, Inc.

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Mr. Inman explained to the Council that the sale of the bonds was through Northern National Bank of Crosslake and the interest rate was very good considering the early recall clause that will allow the City to pay them off early if the City obtains the RUS grant they have applied for. The 1997 interest rate is 5.05 percent with the 2011 interest rate at 6.35 percent. Mr. Inman also explained that with the early recall clause, if interest rates dropped considerably, it may be possible to re-sell bonds at a later date but the costs would have to be carefully reviewed.

MOTION NO. 551-01-96 WAS MADE BY RAYMOND SMYTH TO APPROVE THE RESOLUTION ACCEPTING PROPOSAL ON SALE OF \$640,000 GENERAL OBLIGATION COMMUNITY CENTER BONDS, SERIES 1996, PROVIDING FOR THEIR ISSUANCE, AND LEVYING A TAX FOR THE PAYMENT THEREOF. MOTION WAS DULY SECONDED BY CHARLES MILLER AND PASSED UNANIMOUSLY.

MOTION NO. 551-02-96 WAS MADE BY JANE MICHAUD AND SECONDED BY JACK WEBSTER TO ADJOURN THIS SPECIAL COUNCIL SESSION AT 1:46 P.M. MOTION PASSED UNANIMOUSLY.

Recorded and transcribed by:

*Arlene A. Buchite*  
Arlene A. Buchite  
City Clerk/Treasurer

10