

MINUTES OF THE MINNEOTA CITY COUNCIL MEETING

PURSUANT TO CALL AND DUE NOTICE THEREOF, THE CITY COUNCIL OF THE CITY OF MINNEOTA, COUNTY OF LYON, STATE OF MINNESOTA, MET IN SPECIAL SESSION IN THE CITY COUNCIL CHAMBERS ON WEDNESDAY, JUNE 22, 2016 AT 5:30 P.M.

COUNCIL PRESENT: Mayor Bill Ufkin
Council Member Mary Johnson
Council Member Tim Koppien
Council Member Nancy Reisdorfer
Council Member Jerry Teigland

STAFF PRESENT: Shirley Teigland

ITEM 1: CALL TO ORDER

Mayor Ufkin called the regular monthly meeting to order at 5:35 p.m.

ITEM 2: ADOPT AGENDA

Johnson motioned, seconded by Teigland, to adopt the agenda as written. MOTION PASSED UNANIMOUSLY

ITEM 3: ADAMS STREET IMPROVEMENTS PROJECT

Teigland motioned, seconded by Reisdorfer to enlist the services of Mike Bubaney, David Drown & Associates as Financial Advisor to the City of Minneota to secure a Minnesota Rural Water Association MIDI Loan and General Obligation Improvements Bond, Series 2016A. The bond repayment will be structured as defined in the cash flow preliminary version two dated 6/13/16. MOTION PASSED WITH JOHNSON, REISDORFER, TEIGLAND AND UFKIN VOTING YES, AND KOPPIEN VOTING NO.

ITEM 4: RESOLUTION 16-10

Teigland motioned, seconded by Reisdorfer to adopt Resolution 16-10, a resolution establishing procedures relating to compliance with reimbursement bond regulations under the Internal Revenue Treasury Regulations Section 1.103-18. The project which this Declaration relates to is generally and functionally described as follows: Adams Street Improvements Project. MOTION PASSED UNANIMOUSLY

ITEM 5: RESOLUTION 16-11

Teigland motioned, seconded by Reisdorfer to adopt Resolution 16-11, a resolution establishing procedures relating to compliance with reimbursement bond regulations under the Internal Revenue Treasury Regulations Section 1.103-18. The project which this Declaration relates to is generally and functionally described as follows: Streets Improvement Project. MOTION PASSED UNANIMOUSLY

ITEM 6: PARTIAL MORTGAGE RELEASE

Ufkin motioned, seconded by Reisdorfer to authorize Bill Ufkin as Mayor and Shirley Teigland as Administrator to sign a partial release from the lien of the mortgage owned by the City of Minneota, dated August 2, 2011, executed by Vlaminck Properties, LLC as mortgager, to the City of Minneota as mortgagee, recorded on August 23, 2011, as Document Number 191898, in the Office of the Lyon County Recorder, Minnesota. MOTION PASSED UNANIMOUSLY

ITEM 7: BOND COUNSEL

Reisdorfer motioned, seconded by Johnson to retain Fryberger, Buchanan, Smith & Frederick, LLC as bond counsel for the City of Minneota. MOTION PASSED UNANIMOUSLY

ADJOURNMENT

Koppien motioned, seconded by Reisdorfer, to adjourn the meeting at 6:15 p.m. MOTION PASSED UNANIMOUSLY.

The next scheduled Regular Council Meeting is scheduled for July 11, 2016 at 6:30 p.m.

ATTEST:

Bill Ufkin, Mayor

Shirley Teigland, City Administrator

Council Approved July 11, 2016