

City of Rockford, Minnesota Council Meeting Minutes
6:00 p.m., Tuesday, June 28th, 2016

The meeting was called to Order by Mayor Renee Hafften at approximately 6:00 p.m. Council members Debbie Buoy, Ted Hill and Jeannette Graner were also present. Council Member Martinson was absent.

City Administrator / Special Counsel, Dan Madsen; Engineer Steve Hegland, Wenck and Associates; Public Works Director, Trevor Brummer; Shannon Sweeny, David Drown and Associates; Wright County Commissioner Potter; Hennepin County Commissioner Johnson, and Parks Superintendent, Darcy Desens were also in attendance.

Open Forum

Hennepin County Commissioner Johnson and Wright County Commissioner Potter presented updates from the County Boards of their respective counties and discussed upcoming projects anticipated for the next couple of years.

Recognition

Council presented a certificate and thanked Parks Superintendent Darcy Desens for his ten years of service to the City of Rockford.

Approve Consent Agenda/Set Agenda

MOTION was made by Hill, and seconded by Graner, to set the Council Meeting Agenda and approve all items on the Consent Agenda, 3A to 3E as listed:

3A: Minutes from the June 14th, 2016 Council Workshop and Regular Council Meeting

3B: Payment of Claims from Check #26132 through #26172 totaling \$486,805.79

3C: RES #16-27/TIF District 1-4 Interfund Loan

3D: RES #16-28/Approve 2016 Primary Election Judges

3E: RES #16-29/Appointing Absentee Ballot Boards for the 2016 Primary and General Elections

MOTION CARRIED-VOTING IN FAVOR: Hafften, Buoy, Graner and Hill

Old Business, RES #16-30/General Obligation Tax Increment Bonds, Series 2016A

Shannon Sweeny, of David Drown and Associates, explained to the Council that the City had participated in a bond rating call to review the city's finances and management to support the bonding process for the Main Street Development Project.

Sweeny reported that the City had maintained its excellent credit rating of AA with a Stable projection. Sweeny then explained that the City had received a bid for the issuance of Tax Increment Bonds, Series 2016A. The initial projection on this bond sale was an interest rate of 2.5366; with Northland Securities bidding an interest rate of 2.538220, and R.W. Baird bidding an interest rate of 2.559937. Sweeny explained that both bids were within the parameters where he would recommend the bond sale, and that the bid of Northland Securities was the better bid.

After discussion and review, **MOTION** was made by Hill, and seconded by Graner, to approve the Resolution #16-30 authorizing the bond sale to Northland Securities for their bid interest rate.

MOTION CARRIED-VOTING IN FAVOR: Hafften, Buoy, Graner and Hill.

Old Business, RES #16-31/General Obligation Tax Increment Bonds, Series 2016B

Sweeny then reviewed the two bids received for the refunding of the 2009B Series Tax Abatement Bond. The refunding of this bond retained the current schedule, but took advantage of existing lower interest rates for long term debt which saved the city interest over the remaining years of the bond.

Sweeny explained that his initial projection for a new interest rate would be in the area of 1.6629 percent. United Banker's Bank bid 1.348 percent interest, and Northland Securities bid 1.633 percent interest. Sweeny explained that both of these bids were better than his estimate, and that the United Banker's Bank bid would provide approximately \$5,000 in cost savings through debt service per year. Sweeny, the Council and Staff expressed their support and appreciation for Sweeny's work and the lower interest rates presented.

After additional discussion and review, **MOTION** was made by Hill, and seconded by Graner, to approve the Resolution #16-31 authorizing the refunding and purchase of the 2016B Bond by United Banker's Bank at their bid interest rate.

MOTION CARRIED-VOTING IN FAVOR: Hafften, Buoy, Graner and Hill.

Members of the City Council and staff then provided updates on the Main Street Project, potential Parkwoods area park expansion, potential events celebrating the 135th Founding of Rockford and other matters happening around the city.

MOTION was then made by Hill, and seconded by Graner, to adjourn the Council Meeting at approximately 6:49 p.m.

MOTION CARRIED-VOTING IN FAVOR: Hafften, Buoy, Graner and Hill.

Typed this 29th day of June, 2016.

Dan Madsen
City Administrator, Special Counsel
City of Rockford Minnesota

All meetings of the Rockford City Council are video recorded and available for viewing on-line at www.cityofrockford.org, or by contacting City Hall at 6031 Main Street, Rockford, Minnesota 55373. Meeting minutes are intended to be a general synopsis of the meetings of the City Council, and more detail regarding discussions and policy considerations is provided by watching the recording of the meeting.

Approved:

Renee Hafften
Mayor

Attest:

Dan Madsen
City Administrator, Special Counsel