

**MAPLE LAKE CITY COUNCIL  
SPECIAL MEETING**  
Tuesday, September 03, 2019 Minutes

**CALL TO ORDER**

The Maple Lake City Council was called to order at 7:00 pm by Mayor Todd Borell.

**ROLL CALL**

**Council Members Present:** Todd Borell, Heather Kadlec, Kirk Larson and Kristen Logas

**Absent:** Deb Geyen

**Others Present:** City Administrator Sabrina Hille, George Eilertson from Northland Securities

**AGENDA APPROVAL**

*A motion was m/s/p Larson/Kadlec, to approve agenda as presented. Motion carried.*

**NEW BUSINESS**

Sale and Delivery of General Obligation Bonds, Series 2019A

George Eilertson was here to discuss the General Obligation Bonds. George pointed out that the bond interest was low, and it is very favorable and the interest rate has increasingly dropped. This is in favor of the city, and the Congress Street ended up coming in higher than what was estimated which then adjusted the new amount to \$650,000. The 2 percent is the average rated interest of these bonds and the short timeframe. The bond rating was not assigned, but the city does have a higher bond rating. With the bond rating, there would have been a bond rating fee which would have raised the amount of the bond needed. The city will collect 105% of the levy amount to cover for the levy to cover the debt payments.

Councilmember Larson asked regarding the call date and if it is worth to invest paying off the debt then, or if the city should focus on paying on other investments.

*A motion was m/s/p, /Kadlec to approve Resolution #2019-22 for Sale and Delivery of General Obligation Bonds, Series 2019A. All present voted in favor.*

**ADJOURNMENT**

*A motion was m/s/p, Logas/Kadlec, to adjourn meeting at 7:13 pm. Motion carried.*

Attest



City Administrator