

Pursuant to due call and notice thereof, a Special City Council meeting was duly held in the City Council chambers at 7:00 p.m. on the 23rd day of June 2020. The following were present: Mayor Doug Henke, Council members, Dan Rehtzigel, John Mortensen, and Tom Gard. Also, present: City Administrator Mark Vahlsing

Via Zoom Video Conferencing: George Eilertson of Northland Securities

Via Teleconference: Richard Nielsen

Mayor Henke called the special meeting to order at 7:00 pm.

George Eilertson, Northland Securities – Review Bond Sale Result

George Eilertson summarized the bond process to fund the Red Wing Avenue street improvements, sewer improvements, and the Business Park improvements. It was noted that the City was changed from a rating of “A1” to “A+”, which was a higher box rating. Eilertson reviewed the results of the 2020A G.O. Bond sale. The interest rate was very favorable for the City at 1.74%. The low bidder was Robert W. Baird & Co., Inc. Milwaukee, WI.

Resolution 2020-18 Awarding the Sale of General Obligation Bonds Series 2020A

Motion by Nielsen second by Mortensen to adopt Resolution 2020-18 Awarding the Sale of General Obligation Bonds Series 2020A.

Motion carried 5-0-0.

Motion by Rehtzigel second by Gard to adjourn the special Council meeting at 7:30 pm.

Motion Carried 5-0-0

Mark Vahlsing, City Administrator

Douglas Henke, Mayor