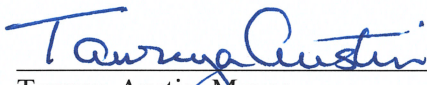


Minutes

March 2nd, 2020 @ 1:00 pm
Special Council Meeting

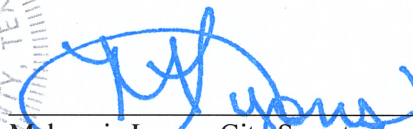
1. Called to Order @ 1:00pm.
2. Roll Call: Fladmark, McDonald, Austin, Hamaker, Sestito and Harrison. Quorum established with Mayor Austin presiding.
3. Citizen Comments: Citizens wishing to speak on an agenda item must sign up to do so (3 Minute Maximum). Mayor introduced Andrew Freedman with Samco Capital Markets. Andrew said their company should be natural choice, because they work with smaller communities that issue debt every 5 to 10 years instead of every year. He said it's important to keep going with Motion of Intent process to keep things going smoothly. He said one opportunity would be refinancing the 2017 certificates of occupation, because interest rates are at an all-time low. Could save roughly \$66,000. Mayor Austin noted that the number owed on original bond is \$1.9 million, not what was said at last meeting. Andrew said that they recommend a private placement that details all the specifics of certificate of occupancy to local, regional, and national banks that will hold them in an account. Banks need 2 weeks to generate best interest rests. Will be available Tuesday, April 14th. If it didn't generate enough savings, Council has the right to say it doesn't meet their liking, same with CO's. Not obligated to issue until April 16th.
4. Take action to accept the tendered resignation of Hilltop Securities Inc. as the City's Financial Advisor. Council Member McDonald asked why Hilltop is resigning and why it happened so quickly? Mayor explained that there were a combination of things that happened and that the intent was to try to keep reputations in-tact by Hilltop offering their resignation. She said that it was a mutual decision based on conversations with them and that there were conflicts of interest and they would offer their resignation. Council Member Fladmark asked Andrew how Samco came to the table. Mayor said they were referred at bond counsel review. Motion to approve was made by Council Member Harrison, second by Council Member Hamaker. Motion passed 4/1 with Council Member McDonald opposed.
5. Discuss and take action to authorize the Mayor to execute a Municipal Advisory agreement with Samco Capital Markets. Motion to approve was made by Council Member Harrison, second by Council Member Sestito. Motion passed 4/1 with Council Member McDonald opposed.
6. Adjourned at 1:27pm.

Passed and Approved this 16th day of April 2020.


Tawnya Austin, Mayor



Attest:


Makenzie Lyons, City Secretary