

**SPECIAL FINANCE COMMITTEE  
NOVEMBER 18, 2013 AT 5:20 P.M.  
COUNCIL CHAMBERS – 1516 CHURCH STREET**

PRESENT: Alderpersons Moore, Slowinski, O’Meara and M. Stroik  
EXCUSED: Alderperson R. Stroik  
ALSO  
PRESENT: C/T Ladick; Mayor Halverson; City Attorney Beveridge; Ald. Trzebiatowski,  
Suomi, Patton, Phillips, Doxtator, Deputy C/T Freeberg; Dawn Gunderson

**ITEM #1 – AN INITIAL RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF GENERAL OBLIGATION PROMISSORY NOTES AND CERTAIN RELATED DETAILS.**

C/T Ladick explained that these borrowings are for Great Lakes Higher Education and the Cold Storage projects. The funds will be used for road construction, developer’s incentives and land acquisition. He stated there are three options that can be used for borrowings. They can be sold on the open market, we can borrow from the State Trust Fund or we can borrow directly from a bank. All of the options have been looked at and it has been determined that the open market securities option is the most cost effective option with the higher upfront costs being offset by lower interest rates.

Dawn Gunderson of Ehlers and Associates explained that there are two different types of promissory notes that this borrowing entails, taxable and tax exempt. The tax exempt covers the construction of streets, which totals \$780,000. The taxable portion of the note includes everything else from the land acquisition to the developer’s incentives, which totals \$2,105,000. She stated that these are promissory notes, so they will be paid back in 10 years. She also stated that Moody’s will be rating this note. This note will go to sell on December 9<sup>th</sup> and the results will be brought back to the Committee.

Motion made by Ald. Slowinski, seconded by Ald. M. Stroik to approve the initial resolution authorizing the sale and issuance of general obligation promissory notes and related details.

Ayes: All                      Nays: None                      Motion carried.

**ITEM #2 – AN INITIAL RESOLUTION AUTHORIZING THE SALE AND ISSUANCE OF TAXABLE GENERAL OBLIGATION PROMISSORY NOTES AND CERTAIN RELATED DETAILS.**

C/T Ladick explained this is authorizing the taxable promissory note.

Motion made by Ald. O’Meara, seconded by Ald. Slowinski to approve the initial resolution authorizing the sale and issuance of taxable general obligation promissory notes and related details.

Ayes: All                      Nays: None                      Motion carried.

Adjournment at 5:27 p.m.