



Special Meeting

February 13, 2024 - 7:00 pm
Town Hall - 959 Paris Avenue Circle N

Present: Chairman Dave Schultz, Supervisor Phil Moosbrugger, Supervisor John Buelow, Clerk Carrie Seifert, Treasurer Marsha Olson, George Eilertson of Northland Securities; Focus Engineering, Chad J. Isakson

Purpose: Conduct a workshop with George Eilertson of Northland Securities to discuss proposed bonding options for financing future road projects.

Chairman Schultz called the meeting to order at 7:01 pm.

Chairman Schultz stated that there is currently \$850,000 in our CIP Fund; approximately \$300,000 should be dedicated to reclaiming 18th street and Margo Ave in 2025. Since Washington County wants to cul-de-sac 18th Street between Manning Ave and Manning Trail, Chairman Schultz advises the board to reclaim 18th Street and Margo Avenue at the same time to be cost effective. The township will be responsible for buying right-of-way from residents who are impacted by the installation of the new cul-de-sac.

Mr. George Eilertson noted that the town would propose a levy of \$1.2 Million in 2025 but the bonds would only be issued when the town needs them. The road projects would be bid in February 2025 and construction would begin in May of 2025, according to Engineer, Chad Isakson from Focus Engineering.

Mr. Eilertson stated that the Engineering costs could be paid back using the bonds if the township chooses. The Levy funds could be used in anticipation of the upcoming bond payments or use part of that money to reduce the amount the town borrows. He explained two resolutions would need to be signed: The Intent Resolution which would be signed at the next board meeting following the annual meeting; and the second Resolution would be signed when the bond is issued. Estimated issuance is Spring of 2025.

Chairman Schultz motioned to change the recommended CIP Levy of \$1,000,000 to \$750,000, seconded by Supervisor Moosbrugger, motion passed by roll call vote (3-0).

Chairman Schultz motioned to adjourn the meeting at 8:48 pm, seconded by Supervisor Moosbrugger, motioned carried.

Respectfully Submitted,

Carrie Seifert
Town Clerk