

LAKE COUNTY COMMISSION MINUTES

JUNE 1, 2011

The Board of Lake County Commissioners met in special session on June 1, 2011 in the commission meeting room at the Lake County courthouse with the following members present: Dan Bohl, Chris Giles, Roger Hageman, Scott Pedersen, and Kelli Wollmann. Chairman Pedersen called the meeting to order.

AGENDA APPROVED:

Motion by Giles, second by Bohl, to approve the agenda of June 1, 2011. Motion carried.

CONFERENCE CALL:

The board had a conference call with Tobin Morris, Northland Securities. Morris discussed that he was working with First Bank & Trust in Madison and their corporate office in Brookings SD. The county will not get rated with Moodys. He discussed a 5.3% fixed interest rate for 15 years. The IRS will reimburse the county 70% of the interest. The principal will be deposited in a sinking fund which will earn interest. He estimates an interest rate of less than 1% at the end of payment schedule. First Bank & Trust will issue the bonds and Wells Fargo will be the trustee. He will get the bond purchase agreement ready for signatures.

Motion by Wollmann, second by Giles, to authorize Tobin Morris to sell the bonds to First Bank & Trust at a fixed rate of 5.3% for 15 years. Motion carried.

There being no further discussion on this subject, Chairman Pedersen at 8:30 a.m. adjourned the meeting until June 7, 2011 at 9 a.m.

/s/ Roberta Janke
Roberta Janke, Auditor

/s/Scott Pedersen
Scott Pedersen, Chairman

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