

**FINANCE COMMITTEE MEETING**  
**March 20, 2017**

A regular meeting of the City of Jackson Finance Committee was held in the Council Chambers of City Hall at 5:15 p.m. on March 20, 2017 with the following persons present: Finance Committee members Mayor Wayne Walter, Dave Cushman and Brandon Finck, City Administrator Jennifer Bromeland and Recording Secretary Dave Maschoff.

**CITY/BACK 40 WIRELESS, LLC TOWER ATTACHMENT AGREEMENT**

Troy Rasmussen with Back 40 Wireless, LLC was not present at the meeting so the tower attachment agreement will be discussed at a future Finance Committee meeting.

**GO REFUNDING ANALYSIS COMPARISON**

City Administrator Bromeland provided Finance Committee members with two preliminary refunding analyses – one from Northland Securities and one from David Drown Associates – showing anticipated debt service savings if the City’s General Obligation (GO) Improvement Bonds, Series 2009A, and GO Tax Abatement Bonds, 2009B, were refunded. Bromeland explained the purpose of refunding bonds is to obtain a lower interest rate when market conditions have changed since the initial bond issue.

Bromeland said Northland Securities dropped off a preliminary analysis and that is what prompted the analysis comparison. She said after reviewing the analysis from Northland Securities, Shannon Sweeney with David Drown Associates was contacted for his perspective and a refunding analysis. Bromeland noted according to Sweeney, due to the debt service savings being minimal, as well as the risk associated with going through the rating process, it is not recommended that refunding be pursued at this time.

Bromeland said Sweeney noted an opportune time to pursue the refunding process might be when the City contemplates additional borrowing for another project so that the City can save on the expense associated with going through the rating process.

Bromeland said City staff agrees with Sweeney's recommendation, however, wanted to present the information offered by both Northland Securities and David Drown Associates so that the Finance Committee has the ability to make an informed decision as to whether to pursue or forgo the refunding process at this time.

Finck said he agreed with Sweeney not to pursue GO refunding at this time.

Bromeland said she would gather further information regarding the private placement scenario to share at an upcoming meeting.

### **MOSQUITO CONTROL PROGRAM UPDATE**

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Bromeland reported City staff will be attending a mosquito control workshop in Mankato on March 23<sup>rd</sup>. She noted an email received at City Hall expressing concerns that discarded tires at a local business may pose a place for mosquitoes to lay eggs and hatch. Bromeland said she contacted the Minnesota Department of Health to get some information on how to work with businesses regarding such concerns.

Bromeland noted feedback from the public regarding the City Council's discussions about mosquito spraying has been positive.

Mayor Walter commented he has also heard and seen positive comments about mosquito spraying.

### **LIQUOR STORE LOCATION**

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Mayor Walter said he has been informed that the Crystal Valley Coop's offices, formerly the Accent offices, may be up for sale. He suggested that may be a possible location to move the municipal liquor store. Mayor Walter noted it would be a better building than where the liquor store is currently located and offer better parking. He said he did not have any information on what it may cost to renovate the building to accommodate a liquor store.

Mayor Walter said maybe it would be better to have a new liquor store located near the new McDonald's development.

Finck said now would be a good time to at least explore the City's options. He said the announcement of the new development along Industrial Parkway could result in additional traffic flow which may provide for increased sales for the liquor store if it was located in that area. Finck said now would be a good time to talk about it.

Regarding the Coop's building, Mayor Walter said he has no idea what the Coop's asking price will be or when they would plan to vacate the building.

Bromeland said it's an issue that can be looked into.

**With no further business, the meeting was adjourned.**

  
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David A. Maschoff, Recording Secretary