

Unapproved Minutes
Gettysburg, South Dakota
June 21, 2006

Pursuant to the due call and notice thereof, the City Council met in special session on June 21, 2006 at 12:00 noon at the City Finance Office. Those present included Mayor Jerald A. Bown, Finance Officer Sharleen Eliason and Council members Bobbie Potts, Bill Wuttke Pat Everson, Larry Madsen, Jack Axsom and David Kilian.

On June 19, 2006 the Finance Office received an email from Brian from USDA-Rural Development that the City could only obtain a loan for 10 years and anything beyond that time frame the City would have to obtain funds through a revenue bond which takes at least 30 to 40 days to accomplish. It was also suggested by USDA that the City could have the Bank issue a letter of credit until the revenue loan is approved. The City had opening of bids on June 2, 2006 and in accordance with SDCL the City needs to accept the low bidder within 30 days. The loan repayment for 20 years is around 15,210.00 per year with a revenue bond but Brian from USDA stated that if the City does go to a 10 year loan it could be approximately \$25,000.00 per year. Mayor Bown called USDA and asked about a 10-year note with amortization of 20 years with balloon payments with the stipulation that after 10 years whatever balance is left would need to be paid or refinanced. After calling their counsel they determined it was acceptable with USDA. The payments would be the same amount of \$15,210.00 per year for 10 years. Motioned by Wuttke, seconded by Axsom, motion carried to approve a 10-year loan agreement with USDA, financing at 10 years with balloon payments and to authorize the mayor to sign all the necessary documents.

Potter County has issued a no burn ban and no fireworks until further notice because of the dry conditions. Motioned by Wuttke seconded by Potts, motion carried that since the City of Gettysburg is located in Potter County to honor the Commissioners ban on fireworks and their ban on burning until further notice.

The mayor stated, "that the City of Gettysburg needs to be thankful for the maintenance dept employees that have been working on the street project." They have been very dedicated to this project and it is extremely hard work and it would be nice to show our appreciation to them. Motioned by Potts, seconded by Kilian, motion carried to issue a bonus check in the amount of \$200.00 each. A letter shall be enclosed with each check that states: The Gettysburg City Council would like to express their sincere appreciation for the quality of work that you have done on the streets these past few weeks. Much of the time you have been subjected to very unpleasant working conditions. In the process you have saved the City a substantial amount of money. Therefore, the Council is happy to issue an incentive payment of \$200.00 to each of you.

Motioned to adjourn at 12:20 PM by Council member Axsom, seconded by Kilian,
motion
carried.

Attest:

Witness:

Sharleen Eliason, Finance Officer

Jerald A Bown, Mayor