

**OFFICIAL PROCEEDINGS
OF A SPECIAL MEETING
OF THE COUNTY BOARD
LAKE COUNTY, MINNESOTA**

Tuesday, April 3, 2018. Pursuant to due call and notice thereof, a meeting of the Board of County Commissioners of Lake County, Minnesota, was duly held in the Split Rock River Room at the Lake County Service Center, 616 Third Avenue, Two Harbors, Minnesota, on Tuesday, April 3, 2018, commencing at 2:00 p.m. The following members were present: District 1 Commissioner Peter R. Walsh, District 2 Commissioner Derrick (Rick) L. Goutermont, District 3 Commissioner Richard (Rick) C. Hogenson, District 4 Commissioner Jeremy M. Hurd, District 5 Commissioner Rich Sve. Absent: None. Also present: County Administrator Matthew Huddleston and Laurel Buchanan, Clerk of the Board.

Board Chair Rich Sve called the meeting to order and introduced Chris Mickelson, Financial Specialist with Ehlers & Associates, Inc. County Auditor Linda Libal and Ronni Radle from the County Auditor's Office also introduced themselves. Mr. Mickelson provided a Sale Day Report and reviewed the three bids that were received. Standard & Poor's (S&P) affirmed the County's long-term credit rating, A. The Chair announced that the next order of business was consideration of the proposals which have been received for the purchase of the County's General Obligation Judgment Bonds, Series 2018, proposed to be issued in the aggregate amount of \$7,235,000.

The County Administrator presented a tabulation of the proposals that had been received in the manner specified in the Terms of Proposal and the proposal form for the Bonds set forth in Appendix E to the Preliminary Official Statement, dated March 12, 2018, as amended by the Addendum dated March 19, 2018, and as further amended by the Addendum dated March 23, 2018. The tabulation of the proposals is set forth in Exhibit A. After due consideration of the proposals, Commission Hurd then introduced the resolution and moved its adoption.

MOTION HURD, SECOND HOGENSON: 01 – Adopt Resolution Awarding the Sale of General Obligation Judgment Bonds, Series 2018A. Yea: Goutermont, Hogenson, Hurd, Sve. Nay: Walsh.

Mr. Huddleston also reviewed the proposed resolution for Ehlers & Associates, Inc. to assist with the process of post-issuance compliance. Commissioner Goutermont then introduced the resolution and moved its adoption.

MOTION GOUTERMONT, SECOND HOGENSON: 02 – Adopt Resolution Approving Post-Issuance Compliance Procedure and Policy for Tax-Exempt Governmental Bonds for Lake County, Minnesota, effective April 3, 2018. Yea: Goutermont, Hogenson, Hurd, Sve, Walsh. Nay: None.

The special meeting was adjourned at 2:25 p.m.

ATTEST:

Laurel D. Buchanan
Clerk of the Board

Rich Sve, Chairperson
Lake County Board of Commissioners