

**CITY OF THORP
SPECIAL CITY COUNCIL MEETING MINUTES
TUESDAY, OCTOBER 20, 2020 AT 6:30PM
AT THORP CITY HALL**

1. Call to Order/Pledge of Allegiance

Meeting was called to order at 6:30pm by Mayor Wnek. In attendance were; Alderpersons Abramczak, Einhorn, Korn, Lawcewicz, Rosemeyer, Chief of Police Schneider and Clerk-Treasurer Pogodzinski.

NEW BUSINESS

2. Discussion and possible action relating to sale of general obligation corporate bonds

Brian Riley, Senior Municipal Advisor from Ehlers Public Finance Advisors reviewed the sale of the bonds and noted the purpose was for financing street improvement projects and refunding certain obligation of the City. He stated that five bid proposals were received with Banker's Bank from Madison being the low bidder at 1.9354% for twenty years. The budgets came in less which reduced the amount and incurred a savings. Bond Trust Services will serve as the Paying Agent on the Bonds.

3. Resolution 2020-10-05 "Resolution Awarding the Sale of \$1,240,000 General Obligation Corporate Purpose Bonds, Series 2020B"

M/M/S (Lawcewicz, Rosemeyer) to approve Resolution 2020-10-05. Roll call vote taken with all yes. Motion passed 5-0.

4. Discussion and possible termination or extension of TID #4.

Brian Riley updated Council on TID #4 and noted that a decision was needed to terminate or extend TID #4. The collected revenue will be in 2021. Action needed to be taken by November 8, 2020. He explained the extension in regard to housing.

5. Resolution 2020-10-06 "Resolution for Termination of Tax Incremental District (TID) #4 and Authorization to Transfer All Remaining Debts to Municipality"

M/M/S (Lawcewicz, Einhorn) to approve Resolution 2020-10-06. Roll call vote taken with all yes. Motion passed 5-0.

6. Consider moving into a Committee of the Whole to discuss the 2021 General Fund Operating Budget

The budget was briefly viewed and another budget workshop will be held in the next two weeks when more figures are obtained.

CLOSING BUSINESS

7. Comments and suggestions from pre-registered citizens. Reports from Department Heads, Mayor, Council, Committees, and discussion of future agenda items.

None

8. Adjournment

Meeting adjourned at 7:05 p.m.

Date of Publication

Richard Wnek
Mayor

Michele Pogodzinski
Clerk-Treasurer