UNOFICIAL MINUTES SUBJECT - TO CORRECTIONS
LYON COUNTY BOARD OF COMMISSIONERS
LYON COUNTY GOVERNMENT CENTER, MARSHALL, MN
SPECIAL MEETING - JAIL BONDS
June 24, 2008

9:00 AM - Meeting called to order by Chairman Goodenow. Members present: Fenske, Ritter, Goodenow, Nelson, Stensrud, County Administrator Stomberg and Auditor/Treasurer Van Overbeke.

Absent : Attorney Maes

Pledge of Allegiance to the Flag.

Nelson moved, seconded by Ritter to approve the agenda. All voted in favor.

Goodenow appointed Carmen Marben to the Lincoln Lyon Murray Human Services Board for a two year appointment effective July 1, 2008.

The Chair announced that the meeting was opened to consider proposals for the purchase of General Obligation Jail Bonds, Series 2008A of the County. The County Administrator then presented the proposals received at the offices of Springsted Incorporated prior to the time of sale. These were examined and found to be as follows:

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
STIFEL, NICOLAUS & COMPANY, INCORPORATED	4.00%	2009-2018	$8,731,983.00	$2,605,296.17	4.0672%
	5.00%	2019-2021			
MORGAN KEEGAN & COMPANY, INC.	3.50%	2009-2010	$8,514,368.70	$2,551,538.59	4.0714%
	4.00%	2011-2019			
	4.05%	2020			
	4.10%	2021			
WELLS FARGO BROKERAGE SERVICES, LLC	2.55%	2009	$8,472,474.00	$2,551,829.54	4.0715%
	2.90%	2010			
NORTHLAND SECURITIES	3.20%	2011			
	3.35%	2012			
	3.55%	2013			
	3.65%	2014			
	3.75%	2015			
	3.85%	2016			
	4.00%	2017			
	4.05%	2018			
	4.10%	2019			
	4.15%	2020			
	4.25%	2021			
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.50%	2009-2010	$8,495,148.84	$2,559,277.20	4.0883%
	3.75%	2011-2012			
ROSS, SINCLAIRE & ASSOCIATES	4.00%	2013-2020			
DUNCAN-WILLIAMS, INC.	4.125%	2021			
NATCITY INVESTMENTS, INC.					

Nelson moved, seconded by Ritter approving a resolution authorizing and awarding the sale of $8,545,000 General Obligation Jail Bonds, Series 2008A, fixing the form and specifications thereof, providing for their execution and delivery and levying taxes for their payment and authorizing execution of Minnesota Public Facilities Authority County Credit Enhancement Program Agreement and awarding the low bid to Stifel, Nicolaus & Company. All voted in favor.

The Chair announced that the meeting was opened to consider proposals for the purchase of General Obligation Drainage Refunding Bonds, Series 2008B of the County. The County Administrator then presented the proposals received at the offices of Springsted Incorporated prior to the time of sale. These were examined and found to be as follows:

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
NORTHLAND SECURITIES	3.15%	2009-2010	$724,160.00	$136,579.38	4.0781%
	3.50%	2011-2012			
	3.80%	2013-2014			
	4.00%	2015-2016			
	4.25%	2017-2019			
UNITED BANKERS' BANK	3.00%	2009	$724,160.00	$138,812.91	4.1461%
	3.40%	2010-2011			
	3.75%	2012-2013			
	4.00%	2014-2015			
	4.25%	2016-2019			
CRONIN & COMPANY, INC.	3.25%	2009-2010	$724,160.00	$139,742.29	4.1750%
	3.60%	2011-2012			
	4.00%	2013-2014			
	4.10%	2015-2016			

Fenske moved, seconded by Stensrud approving a resolution awarding sale of $715,000 general obligation drainage refunding bonds, Series 2008B, fixing the form and specifications thereof, providing for their execution and delivery, and providing their payment and awarding the low bid to Northland Securities. All voted in favor.

Stensrud moved, seconded by Ritter to adjourn until Tuesday July 1, 2008 at 9:00 a.m. All voted in favor.

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Mark S. Goodenow, Chairman

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Attest: Loren Stomberg
Lyon County Administrator