The Cresco City Council met in special session on January 16, 2013, at 1:00 pm at City Hall. Council members Carman, Bouska, McGee, McCarville and Loveless were present. No council members were absent.

Travis Squires of Piper Jaffray presented the bids to Council that were received at 11:00 am on January 16, 2013 for the sale of $1,715,000 (dollar amount subject to change) General Obligation Capital Loan Notes, Series 2013. Seven bids were received with true interest rates ranging from 1.317089% to 1.997433%. He explained that because of the excellent bond rating from Standard & Poors and the timing of the sale, the low bid came in better than projected and therefore the City saved $212,339 by refinancing.

Bouska made the motion to approve the resolution directing the sale of $1,700,000 General Obligation Capital Loan notes, Series 2013 to Banker's Bank of Madison, WI. Loveless seconded and it passed all ayes.

Each Department Head met with Council to present their budget requests for fiscal year 2013/2014. Council discussed several options and instructed the City Clerk to make adjustments and to present the revised budget for further analysis.

Carman moved to adjourn at 4:55 pm. McGee seconded and it passed all ayes. The next regular Cresco City Council meeting will be at 7:00 pm on January 21, 2013 at Cresco City Hall.

Mayor Mark Bohle

City Clerk Michelle Girolamo