

A public meeting was held at 11:00 am at Cresco City Hall to receive bids on Thursday, October 28, 2010 for \$1,050,000 in General Obligation Capital Loan Notes, Series 2010. Two bids were received and opened by City Clerk, Michelle Girolamo and witnessed by Larry Burger of Speer Financial, Inc. The bids were from UMB Bank, n.a., Kansas City, MO for 2.8432% and from Bankers' Bank, Madison, WI for 2.6400%.

The Cresco City Council met for a special public meeting October 28, 2010, at 4:00 pm at City Hall. Council members Blake, Bouska, Moore, and McCarville were present. Loveless arrived at 4:12 pm. No Council members were absent.

Larry Burger, Vice President of Speer Financial, Inc., presented the results of the bids received earlier in the day. He noted that a third bid was received after the deadline so it was rejected. Mr. Burger recommended that the City accept the lowest bid which was from Bankers' Bank, Madison, WI, in association with C Us Bank, Cresco, IA and in their opinion is favorable to the City. He pointed out that although there was only .2032% difference in rate, it calculated out to be almost \$13,000 less interest. He therefore recommended that the Notes be awarded to Bankers' Bank, Madison, WI. He further commented that this was a very good rate and is probably about a 43-year low. There is a call provision after 2020 which allows the City to payoff the loan early or to refinance at that time.

A motion was made by Council Member Blake to approve the Resolution Directing Sale of \$1,050,000 in General Obligation Capital Loan Notes, Series 2010 from the bidder, Bankers' Bank, Madison, WI, the terms of said bid being purchase price of \$1,045,800 with a true interest rate of 2.6400% and a net interest cost of \$174,458.

Bouska seconded the motion and it passed all ayes with the exception of Loveless who was absent.

Mayor Bohle introduced a Personnel Committee Recommendation for a part-time deputy clerk. He commented that there were many qualified applications received and after much discussion, the recommendation was made to hire Denise Sheehy. A motion was made by Moore to accept the recommendation and seconded by McCarville. Motion was approved by majority vote with Moore, McCarville, and Blake voting aye. Bouska voted nay and Loveless was absent.

Pat Callahan, a consultant from Snyder & Associates, conducted the Strategic Planning Process Organizational Meeting and Work Session. A questionnaire was prepared that will be mailed out to Cresco residents. The mailing will be included with an annual sewer notice that is required to be mailed for an SRF loan that the City has outstanding. Also enclosed in the mailing is a promotional signup form to encourage citizens to enroll in the ACH program to pay utility bills. ACH payments drastically reduce the processing times for recording payments on accounts and will enable the City Hall staff to better utilize their time. Volunteers from the Silver Cord program have worked hard at getting the mailing ready to send out. It was discussed that the mailing will only reach the utility billing clients so it was decided to also put a flyer in the Cresco Shopper for the City of Cresco to reach more residents. A drawing for prizes of \$50 Cresco Bucks and a one year single membership to the Fitness Center will be awarded as an incentive to complete and return the questionnaires.

A public forum will be held on November 10, 2010 in the Community Room at Cresco Bank & Trust at 7:00 pm. Pat Callahan will facilitate the meeting and the public is encouraged to attend. There will be large and small group discussions regarding the

future growth and development of Cresco. Council hopes for a large turnout from the public.

Pat Callahan will conduct interviews with several people from the community on November 9th, 10th and 11th to get their view points and ideas about the future of Cresco and what we can do to attract new businesses and residents.

Pat will take all of the data received from the questionnaire and the meetings and compile a Strategic Plan for the City Council to review and on December 13, 2010 City Council will have a work session and work with Pat Callahan to develop the final Strategic Plan. The City Council and City staff will then implement the plan and will have quarterly updates on the status of the Strategic Plan.

It was moved by McCarville to adjourn at 7:05 pm. The motion was seconded by Bouska and passed all ayes. A Strategic Planning Meeting for public input will be November 10, 2010 at 7:00 pm at Cresco Bank & Trust Community Room. The next regular Cresco City Council meeting will be November 1, 2010, at 7:00 pm at Cresco City Hall.

Mayor Mark Bohle

City Clerk Michelle Girolamo