

MINUTES OF THE SPECIAL MEETING  
OF THE HALLOCK CITY COUNCIL  
Monday, June 9, 2025

CALL TO ORDER Mayor Treumer called the Special Meeting of the Hallock City Council to order at 5:40 pm on June 9, 2025.

Those Present: David Treumer, Mike Totleben, Kevin Waller and Jen Peterson. Absent: Naomi Larson  
Also present: City Clerk-Administrator Kendra Kroening, David Drown representative Jason Murray and Kittson County Enterprise Reporter Anna Jahoula.

**APPROVE AGENDA**

**Councilor Totleben motioned to approve the agenda.** The motion was seconded by Councilor Peterson and carried.

**Resolution 2025-20 Providing for the Issuance & Sale of \$6,150,000 General Obligation Bonds, Series 2025A**

JASON MURRAY, DAVID DROWN ASSOCIATES: Murray presented bond sales to council referred to the lengthy resolution in the packet. The one negative with the bond sales you get a lot of information the day of. We have about 24 hours to lock in the bond sales. Murray stated he would term this as a successful bond sale today, the interest rate was 4.24119%. Back in early April he had preliminary rate 4.95%.

Mayor Treumer asked what the high number was. Murray said it was 4.375% was the high interest rate, it is very competitive.

Another update that was mentioned back in April was the rating itself, S&P did receive an A rating which is a downgrading from where it previously was in 2015. Two main reasons were guideline changes; main one is 6 months or 1 million in reserves. They compared overall debt in the City's budget; it is 6 times the city budget compared to the project. Upside and downside scenario S&P has. The upside, we could raise the City's rating as the City's debt declines or reserves grow substantially. With that any questions on the rating? It is what it is.

The process leading up to it I do want to thank Kendra, it is a lot of stress on Kendra, stand point of pulling a lot of documents together for that process. It's about a two-week process window to get everything to them culminates in an hour & 15minute phone call. About 30-40 questions we walk through, Kendra did a nice job handling that. I want to recognize Kendra for her time on that because it is a lengthy process for staff.

With that Murray jumping back to the bid on the bond final low interest was 4.24%

In front of you is a lengthy document, that resolution binds you to a full faith in credit you are pledging your taxing ability towards this debt the general obligation side of it. It is pledging levy's, special assessments, water and sewer. Finally, it talks about administrative documents setting up a debt service, construction account and how to handle those proceeds. If there are any funds left over after construction is done, move them to debt service.

Northland securities was the low bid with the recommendation to award to Northland. Murray shared that the recommendation that interest rate should be 1-1.5% over your borrowing rate that would put in 5.25-5.75 depending how council wants to handle that. You could not go into a bank today get 5.75%.

Mayor Treumer motioned that we adopt Resolution 2025-20 Providing for the Issuance & Sale of \$6,150,000 General Obligation Bonds, Series 2025A. The motion was seconded by Councilor Waller and carried unanimously. Councilor Larson was absent.

**Resolution 2025-11 Assessment Roll**

Mayor Treumer would like to table the assessment roll. When we meet with the handful of people we meet one at a time and sit down to discuss. Administrator Kroening noted could potentially meet people Wednesday evening and would like the same councilors if possible. Mayor Treumer volunteered and Councilor Waller, Kroening will line up the meetings. Whatever is decided will help define what the policy will be for the City of Hallock going forward. The interest rate will be set at the time of the certifying the assessment roll. The adoption of the assessment roll will start the clock if anyone wants to pay off or file with the district court. That is 30 days from the day it is adopted. Councilor Waller, Mayor Treumer and Administrator Kroening will meet with the special property owners that need these special decisions, this week.

Councilor Waller motioned to table Resolution 2025-11 the motion was seconded by Councilor Peterson and carried unanimously.

**Adjournment**

There being no further business, Councilor Larson motioned to adjourn the Special Meeting of the Hallock City Council on June 9, 2025. The motion was seconded by Councilor Waller and carried unanimously. The meeting adjourned at 6:10 p.m.

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Dave Treumer, Mayor

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Kendra Kroening, City Administrator

Minutes prepared by Kendra Kroening