

Special Meeting
South Washington Watershed District
Monday December 3, 2007
5:00 p.m.
Woodbury Public Works Building
2301 Tower Drive, Woodbury, MN

1) Call to Order

Manager Lavold called the meeting to order at 5:02 p.m.

Roll Call:

Denny Hanna-Vice President

Brian Johnson-Vice President

Staff:

Matt Moore, SWWD Administrator

Others:

Paul Donna, Northland Securities

2) Refinancing the 2002 General Obligation Bonds

- a) Matt Moore and Paul Donna provided background on the refinancing issue since the preliminary numbers at the October Board meeting. The market was not favorable in November to complete the transactions. However, based on the Boards direction to pursue the refinancing based on information presented in October, the market was favorable on November 27, 2007. Administrator Moore and Manager Pouliot provide Northland Securities with a verbal acceptance and written confirmation of the refinancing structure. Based on this approval, Northland Securities was able to complete the General Obligation Crossover Refunding Bonds, Series 2007A on November 27, 2007.
- b) Manger Hanna motioned approval of Resolution # 2007-109, authorizing the issuance, awarding the sale and fixing the form and details thereof, and providing for the security thereof. Manager Johnson seconded. Motion carried unanimously.

Motion to adjourn SWWD special meeting at 5:22 p.m. was made by Manager Johnson and seconded by Manager Hanna. Motion carried unanimously.