

Pursuant to due call and notice thereof, the Special Meeting of the Crosby City Council was held on Tuesday, March 17, 2026, at 4:00 p.m.

Members Present: Mayor Diane Cash; Members Jim Traylor, Paul Heglund, Vern Lewis and Shawn Jarvela

Staff Present: Trish Harren, City Administrator; Fire Chief Shayne Jacobs, Jay Decent, PW Foreman Tony Ferrari and Dianne Howard, Permit Tech/Administrative Support

1. Call Special Meeting to Order

Mayor Cash called the Special Meeting to order at 4:05 p.m.

2. Pledge of Allegiance

Mayor Cash led the Pledge of Allegiance

3. New Business

A. Consider Resolution 2026-18-0317 Providing for the Issuance and Sale of \$2,205,000 General Obligation Equipment Certificates, Series 2026A

Jessica Green, Northland Securities gave a Bond Sale Summary to the Council.

The proceeds for the bonds will be used for several different purposes. The bond certificates have been structured over an average 10-year average life of the bond. The bonds will be secured by the City's General Obligation Pledge and the City will levy a tax for payment of the bonds. The method of sale today was negotiated, so the bonds were underwritten by Northland. Northland did seek a rating for the City of Crosby, which is currently A+. Final maturity will be February 1, 2037, with an option call of February 1, 2034. The final par amount is \$2,205,000. The true interest cost is 3.44%. The City will be obligated to make one principal payment a year and two interest payments a year.

Ms. Green went onto explain and break down the details of the Bond Sale Summary.

We should have funds to order equipment by the 4th of April, 2026, according to Ms. Green.

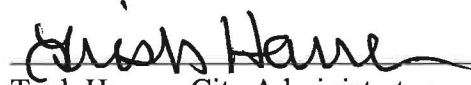
MEMBER HEGLUND MOVED TO APPROVE RESOLUTION 2026-18-0317 PROVIDING FOR THE ISSUANCE AND SALE OF \$2,205,000 GENERAL

OBLIGATION EQUIPMENT CERTIFICATES, SERIES 2026A. MEMBER LEWIS SECONDED THE MOTION. MAYOR CASH CONDUCTED A ROLL CALL VOTE. THE MOTION PASSED BY A VOTE OF 5-0.

MEMBER JARVELA MOVED TO ADJOURN THE MEETING AT 4:21 P.M. MEMBER TRAYLOR SECONDED THE MOTION. THE MOTION PASSED BY A VOTE OF 5-0.



Diane Cash, Mayor



Trish Harren, City Administrator