

MINUTES
CITY COUNCIL SPECIAL MEETING
SOLOMON KS 67480
June 24, 2024, at 6:00 pm

1. CALL TO ORDER & ROLL CALL

Mayor Brandy Gray called the meeting to order at 5:30 PM
Council Present: Shawn Kirby, Kelley Vandecreek, Jennifer Cross, Brian Duryea, Colten Kohman
Others Present: Dan Britt, Dave Hasker, Mike Clark

2. PUBLIC COMMENTS & COMMUNICATIONS

None.

4. PRESENTATION

Austin Masters, USDA Rural Development Loan Specialist presented information about a USDA Rural Development Loan for the City of Solomon's Water Infrastructure project. Austin reviewed the loan details and letters of conditions document. Loan Amount is \$7,878,000 with an interest rate of 3.5% (or lower if rates would drop) for a 40 year term.

Austin explained the risk of interest rate increases and encouraged the council to lock in the interest rate to avoid the risk of increased interest expense. A 1/2 percent interest increase would cost approximately \$30,000 more each year. Austin indicated the funding confirmation was in process and he would know if the loan was approved for funding prior to the end of June.

Austin presented three documents for the council to review and approve including: Letter of intent to meet conditions, request for obligation of funds, and a loan resolution.


Following Austin's presentation, the council discussed the water infrastructure funding and reviewed the presented loan documents.

Motion by Brian Duryea to approve the loan documents as presented by Austin. Jennifer Cross seconded, 5 yays, 0 nays. Motion Carried.

5. ADJOURN

Motion to adjourn at 5:58 PM by Brian Duryea, seconded by Jennifer Cross, 5 Yays, 0 Nays. Motion Carried.

Signed:



Brandy Gray
Mayor

Attest:



Andrea McCook
City Clerk