

GOOD THUNDER SPECIAL COUNCIL MEETING
Minutes of the Meeting
August 5, 2026

Mayor Robert Anderson called the meeting to order at 7:00pm at City Hall at 130 S Ewing Street in Good Thunder, MN 56037. Councilors Jon Brude and Jim Day were present. Councilor Scott Stoltzman and Amy Klammer were absent. Sue Petty, City Clerk-Treasurer, was present. Eli Depuydt, City Maintenance Supervisor, and Brian Severns were absent.

The pledge was recited, immediately followed by a moment of silence.

Mayor Anderson welcomed Shannon Sweeney from David Drown Associates to our meeting. Shannon presented the Funding Affordability Analysis for the city. The Public Facilities Authority (PFA) indicates the residents can afford 1% of the median household income. The median household income of Good Thunder in 2024 is \$81,667 which means the residents of Good Thunder can afford \$81.67 per month for water. Before the city is grant eligible for PFA funding the city needs to raise the water rates accordingly. The increase in water rates can occur over a 3-year period with a resolution stating the increments of increase. The increase would need to start next spring/summer once the project bid has been approved and the PFA funding has been finalized. The grant amount the city would be eligible for at that time is \$4,420,000. The total for all three water projects is \$8,397,040. This would maximize the grant and loan affordability of the city. If the city were to only do the water treatment and well projects at a cost of \$7,570,000 the city would be maximizing its grant but minimizing its loan affordability. The city is looking at a \$500,000 short term (3 yrs) loan to help offset the startup engineering costs. The loan would have an interest rate of 4.1%. The total cost of the loan would be \$16,250 for the cost of issuance, \$59,040 capitalized interest, \$750 surplus funds for a total of \$576,000. The loan is payable over 3 years, with the first opportunity to pre-pay is March 1, 2027. If the council votes to approve the loan terms, the closing would be September 1, 2026. Mayor Anderson called for a motion to approve Resolution 2026-07: Resolution Authorizing the issuance, sale and delivery of a \$576,000 temporary general obligation water revenue note, series 2026A; Councilor Brude made a motion to approve Resolution 2026-07; Councilor Day seconded; motion carried. The closing date will be September 1, 2026. The law firm of Fryberger, Buchanan, Smith & Frederick will be sending all the documents to city hall for signature.

Clerk Petty explained the need for Resolution 2026-06 to approve the pre-post-issuance compliance policy and procedures as required for the PFA loan. Councilor Brude made a motion to approve Resolution 2026-06 Resolution to approve Pre-Post-Issuance Compliance Policy and Procedures, Council Day seconded; motion carried.

Community comments: None

Adjourn: Councilor Brude made a motion to adjourn the special council meeting, Councilor Day seconded; motion carried. Meeting adjourned at 6:21pm

August 5, 2026

Respectfully Submitted by:

Susan Petty, City Clerk/Treasurer