

Pursuant to due call and notice thereof, a special meeting of the Avon City Council was duly held at City Hall on the 22nd day of February 2010 at 6:00 pm.

THE FOLLOWING MEMBERS WERE PRESENT:

John Grutsch - Mayor, Jim Stang, Kurt Marthaler, Hugh Knox and Margie Evens – Councilors

Jodi Austing-Traut - Clerk/Administrator

Absent: None

David Drown, Financial Consultant, was here to discuss financial situation related to failing developments and bond payments that must be made over the next several years. The city has healthy cash reserves at around a year and a half worth of cash in the bank. Some of this will be transferred into bond funds to make bond payments. Letters of Credit and securities that the city has in place from the developer of Avon Estates will be used to make bond payments through about 2013. Old debt will need to be restructured.

The city plans to meet with legislators to discuss options for the wastewater bonds.

Meeting adjourned at 8:35 by motion of Hugh Knox, second Margie Evens

Respectfully Submitted,
Jodi Austing-Traut
City Clerk/Administrator