

**MINUTES OF THE DELANO WATER, LIGHT AND POWER COMMISSION
CITY OF DELANO, COUNTY OF WRIGHT, STATE OF MINNESOTA
WITH ALL ACCOUNTS BEING AUDITED BY SAID COMMISSION**

SEPTEMBER 04, 2008

1. CALL TO ORDER

The meeting was called to order by Chairman Larry Bartels.

2. ROLL CALL

Roll call was taken and a quorum established

Members Present: Larry Bartels, Chairman
 Sam Nelson, Secretary
 Tim Falde, Commissioner
 Bob Hutter, Commissioner
 Randy Keranen, Commissioner
Also Present: Hal Becker, General Manager

3. AGENDA

Motion by Sam Nelson and seconded by Tim Falde to approve the agenda

Motion Carried

4. NEW BUSINESS

A. AUTHORIZE SHORT TERM FINANCING THROUGH MCMU OR CASHING IN CD'S

The Minnesota Department of Transportation invoiced the utility for its share of the Highway 12 project in May 2008. They are requesting the balance due of \$659,281.71 by September 15, 2008. Choices for short term financing to pay this balance due would be a loan from MCMU with an interest rate of 8% or early retirement of certificates of deposit. Interest on the loan from MCMU would be \$17,669.34. Early liquidation of seven certificates of deposit would save the utility \$15,898.26 over the short term loan option.

Motion by Sam Nelson and seconded by Larry Bartels to authorize immediate liquidation of five certificates of deposit in the amount of \$470,452.88 and two certificates of deposit on or before December 01, 2008 in the amount of \$192,147.28.

Motion Carried

5. ADJOURNMENT

There being no further business before the Commission, the meeting was adjourned.