BOARD OF TRUSTEE MINUTES
REGULAR SESSION – FEBRUARY 23, 2015

The Board of Trustees met in regular session at 5:30 p.m. on February 23, 2015 in the City Hall Council Chambers. Chairperson Pat Reding called the meeting to order and on roll call the following members were present: Grant Johnson (via phone), Jim McClymond (via phone), Pat Reding and Deb White. Absent: Heather Hulen.

A public hearing was held to consider the FY 2016 budget. There were no objections either oral or written. Board member Johnson introduced the following resolution entitled, "RESOLUTION ADOPTING THE BUDGET FOR FY 2016 YEAR ENDING JUNE 30, 2016". Board member McClymond seconded the motion to adopt. On roll call the vote was, AYES: White, Reding, McClymond and Johnson. NAYS: None. Absent: Hulen. Whereupon the Chairperson declared the motion carried unanimously and the following resolution duly adopted.

RESOLUTION ADOPTING THE BUDGET
FOR FY 2016 YEAR ENDING
JUNE 30, 2016

(The complete resolution may be viewed at the City Clerk's Office)

The Chairperson announced that this was the time and place for the public hearing and meeting on the matter of the authorization of a Loan Agreement and the issuance of not to exceed $8,050,000 Electric Revenue Refunding Capital Loan Notes, Series 2015, in order to provide funds to pay costs of refunding outstanding electric revenue indebtedness, including the Electric Revenue Capital Loan Notes, Series 2010, dated June 15, 2010, and the Electric Revenue Bonds, Series 2011, dated December 29, 2011, and that notice of the proposed action by the Board to institute proceedings for the authorization of the Loan Agreement and the issuance of the Notes, had been published pursuant to the provisions of Sections 384.24A and 384.83 of the City Code of Iowa, as amended. Chip Schultz, D.A. Davidson & Co., updated the Board on the refinancing of the Electric Revenue Refunding Capital Loan Notes.

The Chairperson then asked the Secretary whether any written objections had been filed by any city resident or property owner to the proposal. The Secretary advised the Chairperson and the Board that no written objections had been filed. The Chairperson then called for oral objections to the proposal and none were made. Whereupon, the Chairperson declared the time for receiving oral and written objections to be closed.

The Board then considered the proposed action and the extent of objections thereto.

Whereupon, Board Member White introduced and delivered to the Secretary the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $8,050,000 ELECTRIC REVENUE REFUNDING CAPITAL LOAN NOTES, SERIES 2015", and moved that the Resolution be adopt. Board member McClymond seconded the motion to adopt. The roll was called and the vote was, AYES: Reding, McClymond, Johnson and White. NAYS: None. ABSENT: Hulen. Whereupon, the Chairperson declared the measure duly adopted.

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE
AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $8,050,000
ELECTRIC REVENUE REFUNDING
CAPITAL LOAN NOTES, SERIES 2015

(The complete resolution may be viewed at the City Clerk's Office) Continued on Page 142

BOARD OF TRUSTEE MINUTES
REGULAR SESSION – FEBRUARY 23, 2015 (Continued)

Jim McClymond was excused from the meeting.

A motion was made by White and seconded by Johnson to approve the Bond Counsel Engagement Agreement with Ahlers and Cooney, P.C. and Placement Agent Engagement Letter with D.A. Davidson for the not to exceed $8,050,000 Electric Revenue Refunding Capital Loan Notes, Series 2015. Question was called for and on voice vote the Chairperson declared the motion carried unanimously.

The consent agenda consisting of the following was approved on a motion by Johnson and seconded by White. Question was called for and on voice vote the Vice Chairperson declared the motion carried unanimously.

February 17, 2015 claims

February 9, 2015 minutes

Salaries: Jason Henle, Line Mechanic, from Range 26-6 at $57,483/year to Range 27-6+ $63,554/year plus longevity effective February 22, 2015 through September 5, 2015, unless otherwise promoted, for assigned Crew Chief duties

Justin Brand, Water Operator, from Range 21-2.5 $45,537/year to Range 21-3 $46,430/year effective March 8, 2015

Re-Adoption of the Investment Policy (The complete policy may be viewed at the City Clerk's Office)

Resolution Naming Depositories (The complete resolution may be viewed at the City Clerk's Office)

Amounts to be forwarded to the State Offset Program $29,854.24 (electric) and $4,875.11 (water)

Resolution Approving Continuing Disclosure Policy (The complete resolution may be viewed at the City Clerk's Office)

A motion was made by Johnson and seconded by White to approve the January 2015 Treasurer's Report and budget variance reports. Question was called for and on voice vote the Vice Chairperson declared the motion carried unanimously.

Meeting adjourned on a motion by White and seconded by Johnson.

______________________________ __________________________________

Pat Reding, Chairperson   Diana Bowlin, City Clerk