BOARD OF TRUSTEE MINUTES
SPECIAL SESSION – MARCH 2, 2015

The Board of Trustees met in special session at 5:30 p.m. on March 2, 2015 in the City Hall Conference Room. Chairperson Pat Reding called the meeting to order and on roll call the following members were present: Heather Hulen, Grant Johnson, Jim McClymond (via phone), Pat Reding and Deb White.

Mike Maloney with D.A. Davidson presented two options for refunding electric revenue capital loan notes, series 2015. Trustee consensus is to move forward with refunding the loan notes in the amount of $7.241 million at a fixed rate for a 7 year term at 2.6% interest with a rate reset with cap and floor for the remaining 3 year term. Trustees will formally consider and adopt the loan agreement at the March 9, 2015 Trustee meeting.

A motion was made by Johnson and seconded by White to approve Change Order #3 for the 2013 West Hwy 92 Distribution Relocation Project in the amount of $1,190.06 for the Watts Electric Contract. Question was called for and on voice vote the Chairperson declared the motion carried unanimously.

A motion was made by Hulen and seconded by Johnson to approve Change Order #4 for the 2013 West Hwy 92 Distribution Relocation Project in the amount of $42,595.00 for the Watts Electric Contract. Question was called for and on voice vote the Chairperson declared the motion carried unanimously.

A motion was made by Johnson and seconded by White to approve Change Order #1 for the 2013 West Hwy 92 Distribution Relocation Project in the amount of $36,701.00 for the Dig America Contract. Question was called for and on voice vote the Chairperson declared the motion carried unanimously.

A motion was made by Johnson and seconded by Hulen to enter into closed session as permitted under Iowa Code Section 21.5(i) to discuss the General Manager's FY 2014 evaluation. On roll call vote the vote was AYES: Hulen, White, McClymond, Reding and Johnson. NAYS: None. Whereupon the Chairperson declared the motion carried unanimously.

A motion was made by Hulen and seconded by White to return to special session. On roll call vote the vote was AYES: White, McClymond, Reding, Johnson and Hulen. NAYS: None. Whereupon the Chairperson declared the motion carried unanimously.

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

Pat Reding, Chairperson	Diana Bowlin, City Clerk