

MINUTES FOR HEARING AND  
ADDITIONAL ACTION ON ENTERING  
INTO A LOAN AGREEMENT AND TO  
AUTHORIZE PRELIMINARY OFFICIAL  
STATEMENT FOR SALE OF BONDS

449124-32

Eldora, Iowa

July 14, 2020

The City Council of the City of Eldora, Iowa, met on July 14, 2020, at 6:00 o'clock p.m., at the Council Chambers, Eldora, Iowa.

The City Council met electronically via Zoom, which was accessible at the following:

To attend the meeting by phone call 1-312-626-6799, meeting ID 818 9376 8039  
and password 517683 or online at

<https://us02web.zoom.us/j/81893768039?pwd=SEFRamVOSDF3L0NiSUJFMm1mME5Gdz09>

The City Council is conducting this meeting electronically due to federal and state government recommendations in response to COVID-19 pandemic conditions. Electronic access information was included in the posted agenda of this public meeting.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: Hoy, Johns, Priske, Budweg and Jones by Zoom

Absent: None

This being the time and place specified for taking action on the proposal to enter into a Sewer Revenue Refunding Loan Agreement and to borrow money thereunder in a principal amount not to exceed \$3,050,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor declared the public hearing closed.

After due consideration and discussion, Council Member Hoy introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Priske The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Jones, Priske, Johns, Hoy and Budweg

Nays: None

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

## RESOLUTION NO. 07-20-2893

**Resolution taking additional action on proposal to enter into a Sewer Revenue Refunding Loan Agreement and authorizing the use of a preliminary official statement in connection therewith**

WHEREAS, the City of Eldora (the “City”), in Hardin County, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the “Utility”) in and for the City which has continuously supplied sanitary sewer service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council, and no board of trustees exists for this purpose; and

WHEREAS, the City previously issued its \$5,660,000 Sewer Revenue Refunding Bonds, Series 2012, dated December 20, 2012 (the “2012 Bonds”), a portion of which remain outstanding, maturing on June 1 in each of the years and in such amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2021	\$400,000	1.85%
2022	\$410,000	2.00%
2023	\$420,000	2.15%
2024	\$425,000	2.30%
2025	\$435,000	2.40%
2026	\$445,000	2.50%
2027	\$460,000	2.60%

; and

WHEREAS, pursuant to the resolution (the “2012 Bond Resolution”) authorizing the issuance of the 2012 Bonds, the City reserved the right to prepay part or all of the 2012 Bonds maturing in each of the years 2021 to 2027 (the “Callable 2012 Bonds”), inclusive, prior to and in any order of maturity on June 1, 2020 or on any date thereafter, subject to the provisions of the 2012 Bond Resolution; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared by Dorsey & Whitney LLP (the “Disclosure Counsel”) as bond and disclosure counsel to the City to facilitate the sale of Sewer Revenue Refunding Bonds, Series 2020A (the “Bonds”) in evidence of the obligation of the City under the Sewer Revenue Refunding Loan Agreement (the “Loan Agreement”), and it is now necessary to make provision for the approval of the P.O.S. and to authorize its use by Northland Securities, Inc., Minneapolis, Minnesota (the “Underwriter”), as the underwriter of the issuance of the Bonds;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Eldora, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and to issue the Bonds at such time, in evidence thereof. The City Council further declares that this resolution constitutes the “additional action” required by Section 384.24A of the Code of Iowa.

Section 2. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of Disclosure Counsel and the Underwriter to prepare the P.O.S. describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

Section 3. The use by the Underwriter of the P.O.S. in substantially the form as has been presented to and considered by the City Council is hereby approved, and the Underwriter is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the P.O.S. but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the City Clerk is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The P.O.S. as of its date is deemed final by the City within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 4. Further action with respect to the Loan Agreement is hereby adjourned to the City Council meeting on July 28, 2020.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved July 14, 2020.

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David W. Dunn, Mayor

Attest:

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Chandra Kyte, City Clerk

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At the conclusion of the meeting, and upon motion and vote, the meeting adjourned.

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David W. Dunn, Mayor

Attest:

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Chandra Kyte, City Clerk

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
COUNTY OF HARDIN                      SS:  
CITY OF ELDORA

I, the undersigned, City Clerk of the City of Eldora, do hereby certify that as such I have in my possession or have access to the complete corporate records of the City and of its City Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records relating to a public hearing on the City Council's intention to enter into a Sewer Revenue Refunding Loan Agreement and to issue Sewer Revenue Refunding Bonds in evidence of the City's obligation under the Loan Agreement, including the approval of a preliminary official statement, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Chandra Kyte, City Clerk