

MINUTES TO RECEIVE BIDS AND
SELL BONDS

439235-8

West Branch, Iowa

July 20, 2015

The City Council of the West Branch, Iowa, met on July 20, 2015, at 7:00 o'clock p.m., at the City Hall Council Chambers, West Branch, Iowa.

The meeting was called to order, and the roll was called showing the following Council Members present and absent:

Present: Jordan Ellyson, Colton Miller, Mary Beth Stevenson, Brian Pierce, and Tim Shields.

Absent: None.

This being the time and place fixed by the Council for the consideration of bids for the purchase of the City's General Obligation Corporate Purpose Bonds, Series 2015, the City Clerk announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefore.

Whereupon, such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

<u>Name and Address of Bidder</u>	<u>Final Bid</u>
Bankers' Bank, Madison, WI (Community State Bank, West Branch, IA)	2.2006%
UMB Bank, n.a., Kansas City, MO	2.4245%
Northland Securities, Inc., Minneapolis, MN	2.5235%
Hutchinson, Shockey, Erley & Co., Chicago, IL	2.5374%
Dougherty & Company LLC, Minneapolis, MN	3.2180%

After due consideration and discussion, Council Member Mary Beth Stevenson introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Tim Shields. The Presiding Officer put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Mary Beth Stevenson, Tim Shields, Colton Miller, Jordan Ellyson and Brian Pierce.

Nays: None.

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

RESOLUTION NO. 1370

Resolution awarding \$855,000 General Obligation Corporate Purpose Bonds, Series 2015

WHEREAS, the City of West Branch (the "City"), in Cedar County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, heretofore proposed to enter into a loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$900,000 for the purpose of paying the costs, to that extent, of constructing street repairs and improvements and incidental water system, sanitary sewer system, sidewalk, storm water drainage, lighting and signalization improvements, and has published notice of the proposed action and has held a hearing thereon on June 1, 2015; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of \$855,000 General Obligation Corporate Purpose Bonds, Series 2015 (the "Bonds") in evidence of the obligation of the City under 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 Speer Financial, Inc.; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of the Bonds were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the bid of Banker's Bank, Madison, Wisconsin in association with Community State Bank, West Branch, IA (the "Purchaser"), is the best, such bid proposing the lowest interest cost to the City;

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

Section 1. The City shall enter into the Loan Agreement with the Purchaser in substantially the form as will be placed on file with the City Council, providing for a loan to the City in the principal amount of \$855,000 for the purpose or purposes set forth in the preamble hereof.

Section 2. The form of agreement of sale (the "Sale Agreement") of the Bonds to the Purchaser is hereby approved, and the Mayor Pro Tem and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest.

Section 4. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting to be held on August 3, 2015.

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

Passed and approved July 20, 2015.



Mayor Pro Tem

Attest:


City Clerk

....

Upon motion and vote, the meeting was adjourned.



Presiding Officer

Attest:

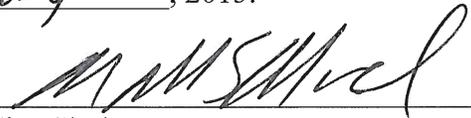

City Clerk

STATE OF IOWA
COUNTY OF CEDAR
CITY OF WEST BRANCH

SS:

I, the undersigned, City Clerk of the City of West Branch, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its 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 in relation to the sale of General Obligation Corporate Purpose Bonds, Series 2015, of the City evidencing the City's obligation under a certain Loan Agreement 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 21st day of July, 2015.



City Clerk

Bid of the Successful Bidder

<u>Successful Bidder</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>Interest</u>
Banker's Bank, Madison, WI	99.400%	2016-2017	1.100%	2.2006%
Community State Bank, West Branch, IA	\$849,870.00	2018-2019 2020-2021 2022-2023 2024-2025	1.500% 1.900% 2.200% 2.400%	\$105,046