

February 17, 2021

The Utility Board of Trustees of Laurens, Iowa met in special session at the Municipal Building, 272 N. Third Street, Laurens, Iowa, at 12:00 p.m. on the above date. Present were Trustees Richard Main, Jerry Runneberg and Ben Storms. Also present was General Manager Chad Cleveland. Jon Burmeister of Public Financial Management joined by telephone.

Motion by Trustee Storms and seconded by Trustee Runneberg to approve the agenda for the February 17, 2021 special meeting. Ayes: All. Nays: None. Motion carried.

The Secretary of the Board of Trustees of the Municipal Utilities of the City of Laurens, State of Iowa, met with Jon Burmeister of Public Financial Management via the telephone at 272 N. Third Street, Laurens, Iowa, at 10:00 A.M., on the above date, to open sealed bids received, access electronic bids, and to refer the sale of the Notes to the best and most favorable bidder for cash, subject to approval by the Board of Trustees at 12:00 P.M. on the above date.

This being the time and place for the opening of bids for the sale of \$8,230,000 (Subject to Adjustment per Terms of Offering) Electric Revenue Capital Loan Notes, Series 2021, the meeting was opened for the receipt of bids for the Notes. The following actions were taken:

1. Sealed bids were filed and listed in the minutes while unopened, as follows: None received.
2. The Secretary then declared the time for filing of sealed bids to be closed. No sealed bids were received.
3. Electronic bids received were accessed and announced as follows:
 - a. Bankers' Bank of Madison, Wisconsin
 - b. D.A. Davidson & Co. of Denver, Colorado
 - c. Northland Securities, Inc. of Minneapolis, Minnesota
4. The best bid was determined to be as follows:
 - Name & Address of Bidder: Bankers' Bank of Madison, Wisconsin
 - True Interest Rate (as-bid): 1.5182%
 - Net Interest Cost (as-bid): \$1,305,218.07In consultation with the Utility's Financial Advisor, the Utility considered the adjustment of the aggregate principal amount of the Notes and each scheduled maturity thereof in accordance with the Terms of Offering and the following actions were taken:
 - Final Par Amount as adjusted: \$7,955,000.00
 - Purchase Price as adjusted: \$8,026,580.45
5. All bids were then referred to the Board for action.

Board Trustee Runneberg introduced the following Resolution entitled "RESOLUTION DIRECTING SALE OF \$7,955,000 ELECTRIC REVENUE CAPITAL LOAN NOTES, SERIES 2021", and moved its adoption. Board Trustee Storms seconded the motion to adopt. The roll was called and the vote was, Ayes: Main, Runneberg, and Storms. Nays: None.

Whereupon, Chairman Main declared the following Resolution duly adopted:

**RESOLUTION DIRECTING SALE OF
\$7,955,000 ELECTRIC REVENUE CAPITAL LOAN NOTES, SERIES 2021**

Whereas, bids have been received for the Notes described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

\$7,955,000 ELECTRIC REVENUE CAPITAL LOAN NOTES, SERIES 2021

Bidder: Bankers' Bank of Madison, Wisconsin

The terms of award:

- Final Par Amount as adjusted: \$7,955,000
- Purchased Price as adjusted: \$8,026,580.45
- True Interest Rate: 1.5049%
- Net Interest Cost: \$1,226,135.87

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MUNICIPAL UTILITIES OF THE CITY OF LAURENS, STATE OF IOWA:

Section 1. That the bid for the Notes as above set out is hereby determined to be the best and most favorable bid received and, the Notes are hereby awarded as described above.

Section 2. That the statement of information for Note bidders and the form of contract for the sale of the Notes are hereby approved and the Chairperson and Secretary are authorized to execute the same on behalf of the City.

Section 3. That all acts of the Secretary done in furtherance of the sale of the Notes are hereby ratified and approved.

PASSED AND APPROVED this 17th day of February, 2021.

Richard Main
Chairman, Board of Trustees

ATTEST: Chad Cleveland
Secretary, Board of Trustees

Board Trustee Storms introduced the following Resolution entitled "A RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING ELECTRIC REVENUE CAPITAL LOAN NOTES, SERIES 2012, OF THE CITY OF LAURENS, STATE OF IOWA, DATED AUGUST 29, 2012, AND DIRECTING NOTICE BE GIVEN" and moved its adoption. Board Trustee Runneberg seconded the motion to adopt. The roll was called and the vote was: Ayes: Main, Runneberg, and Storms. Nays: None.

Whereupon, Chairman Main declared the resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING ELECTRIC REVENUE CAPITAL LOAN NOTES, SERIES 2012, OF THE CITY OF LAURENS, STATE OF IOWA, DATED AUGUST 29, 2012, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the City did by resolution dated August 16, 2012, authorize the issuance of \$7,400,000 Electric Revenue Capital Loan Notes, Series 2012, (the "Notes") dated August 29, 2012; and

WHEREAS, the Notes are redeemable in any order of their numbering on December 1, 2020 or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Notes; and

WHEREAS, it is deemed necessary and advisable that \$4,825,000 be so redeemed on March 19, 2021 and notice of redemption be given according to the terms of the resolution authorizing issuance of the Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE MUNICIPAL UTILITIES OF THE CITY OF LAURENS, STATE OF IOWA:

Section 1. That outstanding Electric Revenue Capital Loan Notes, dated August 29, 2012, in the principal amount of \$4,825,000, be and the same are hereby redeemed as of March 19, 2021.

Section 2. The Registrar and Paying Agent, UMB Bank, N.A., is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Notes by ordinary mail, and to notify DTC.

Section 3. The Secretary of the Board of Trustees is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the redeemed Notes to the date of redemption and to notify the City's dissemination agent to post the Notice of Redemption to the MSRB's website (EMMA) in searchable PDF format for the refunded Notes in accordance with the Continuing Disclosure Certificate for the Notes.

Section 4. That the form of such notice be substantially as follows:

NOTICE OF THE CALL OF NOTES FOR REDEMPTION TO THE HOLDERS OF THE FOLLOWING
DESCRIBED NOTES:

Please take notice that the Notes described below have been called for redemption. Owners of the Notes should present their Notes for payment on the redemption date.

Issuer: City of Laurens, State of Iowa

Original Issue Amount: \$7,400,000

Note Issue: Electric Revenue Capital Loan Notes, Series 2012

Dated Date: August 29, 2012

Redemption Date: March 19, 2021

Redemption Price: Par, plus accrued interest

Notes Called for Redemption

<u>CUSIP Numbers</u>	<u>Note Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date December 1</u>
519146 AP9	9	\$370,000	2.300%	2021
519146 AQ7	10	\$380,000	2.500%	2022
519146 AR5	11	\$395,000	2.700%	2023
519146 AS3	12	\$405,000	2.900%	2024
519146 AT1	13	\$420,000	3.100%	2025
519146 AU8	14	\$435,000	3.300%	2026
519146 AV6	15	\$450,000	3.500%	2027
519146 AW4	16	\$465,000	3.600%	2028
519146 AX2	17	\$485,000	3.700%	2029
519146 AY0	18	\$500,000	3.750%	2030
519146 AZ7	19	\$520,000	3.800%	2031

No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Notes.

The above Notes should be presented to UMB Bank, N.A., West Des Moines, Iowa. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

UMB BANK, N.A., West Des Moines, Iowa

(End of Notice)

PASSED AND APPROVED this 17th day of February, 2021.

Richard Main
Chairman, Board of Trustees

ATTEST: Chad Cleveland
Secretary, Board of Trustees

Jon Burmeister left the meeting at 12:45 p.m.

Motion by Trustee Storms and seconded by Trustee Runneberg to approve Pay Request No. 1 for Shamrock Recycling, Inc. for the work completed on the demolition project. Pay Request No. 1 is in the amount of \$25,230.21 which is equal to 85% of the bid price. The remaining 15% will be held until the project is completed. Ayes: All. Nays: None. Motion carried.

Motion by Trustee Runneberg and seconded by Trustee Storms to approve the proposal from Murphy Tower Service to relamp our communications tower once each year for three (3) years (2021 – 2023) for a fee of \$1,282.50 each year. Ayes: All. Nays: None. Motion carried.

There being no further business, the Chairman declared the meeting adjourned at 1:05 p.m.

Richard Main
Chairman, Board of Trustees

ATTEST: Chad Cleveland
Secretary, Board of Trustees