

July 28, 2015

The Afton City Council met in special session at 6:30 PM July 28, 2015. Mayor Burger presided with Council members Dave Cunningham, Sherry Parrott and Jeff Burger present; Cindy Williams was present via conference call and Mary Hill absent.

Cunningham moved to approve the agenda and Parrott seconded the motion. Roll call votes of all ayes. Motion carried.

Not to Exceed \$2,500,000 Electric Revenue Capital Loan Notes:

Mayor Burger announced at 6:31 PM it was time for the public hearing on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$2,500,000 Electric Revenue Capital Loan Notes, in order to provide funds to pay costs of improvements and extensions to the Municipal Electric Utility, including construction of a substation and distribution facilities to serve the Municipal Electric Utility and demolition and retirement of existing distribution facilities, and that notice of the proposed action by the Council to institute proceedings for the authorization of the Loan Agreement and the issuance of the Notes, had been published pursuant to the provisions of Section 384.24A and 384.83 of the city Code of Iowa, as amended. There were no written objections filed and no oral objections to the proposal were made. The Mayor declared the public hearing closed at 6:32 PM.

Williams moved to adopt Resolution 2015-24 RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$2,500,000 ELECTRIC REVENUE CAPITAL LOAN NOTES. Parrott seconded the motion. Roll call votes of ayes: Cunningham, Burger, Parrott and Williams. Motion carried.

\$2,122,000 Electric Revenue Capital Loan Notes, Series 2015:

Parrott moved that the form of Tax Exemption Certificate be placed on file and approved. Burger seconded the motion. Roll call votes of ayes: Cunningham, Williams, Parrott and Burger. Motion carried.

Parrott moved to adopt Resolution 2015-25 A RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$2,122,000 ELECTRIC REVENUE CAPITAL LOAN NOTES, SERIES 2015, OF THE CITY OF AFTON, STATE OF IOWA, UNDER PROVISIONS OF THE CITY CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF THE NOTES. Burger seconded the motion. Roll call votes of ayes: Williams, Burger, Parrott and Cunningham. Motion carried.

Other Business:

Council reviewed changes proposed on the Electric Power Service Agreements. Parrott moved to approve the changes in substantially the form now before this Council with such changes, revisions and additions as may be determined by the City Clerk and bond counsel. Cunningham seconded the motion. Roll call votes of ayes: Parrott, Williams, Burger and Cunningham. Motion carried.

Cunningham moved to adjourn and Burger seconded the motion. Roll call votes of all ayes.
Council adjourned at 6:38 PM.

Michelle Burger, Mayor

ATTEST: _____
Toni Landers, City Clerk