

MINUTES TO SET DATE FOR HEARING
ON ENTERING INTO A LOAN AND
DISBURSEMENT AGREEMENT

436775-41 (N/I)

Eagle Grove, Iowa

August 3, 2022

The Board of Trustees of the Municipal Sanitary Sewer System of the City of Eagle Grove, Iowa, met on August 3, 2022, at 7 o'clock A.m., at the City Hall in the City.

The Chairperson presided and the roll was called showing the following members of the Board present and absent:

Present: Ryerson, Wilson, Peterson and Bethman

Absent: Wright

Board Member Ryerson introduced the resolution hereinafter next set out and moved its adoption, seconded by Board Member Wilson; and after due consideration thereof by the Board, the Chairperson put the question upon the adoption of the said resolution and the roll being called, the following named Board Members voted:

Ayes: Ryerson, Wilson, and Bethman, Peterson

Nays: N/A

Whereupon, the Chairperson declared the resolution duly adopted as follows:

RESOLUTION NO UB2022-09

Resolution to fix a date for a public hearing on a proposal to enter into a Sewer Revenue Loan and Disbursement Agreement and to borrow money thereunder in a principal amount not to exceed \$766,000

WHEREAS, the City of Eagle Grove (the “City”), in Wright 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 Board of Trustees (the “Board”) of the Utility; and

WHEREAS, pursuant to a prior resolution of the Board (the “Series 2017 Bond Resolution”), the City previously issued its \$28,130,000 Sewer Revenue Improvement and Refunding Bond, SRF Series 2017, dated December 1, 2017 (the “Series 2017 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Board (the “Series 2021 Bond Resolution”), the City previously issued its \$642,000 Sewer Revenue Bond, SRF Series 2021, dated April 9, 2021 (the “Series 2021 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Board (the “Series 2021A Bond Resolution”), the City previously issued its \$1,500,000 Sewer Revenue Bond, SRF Series 2021A, dated December 3, 2021 (the “Series 2021A Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to the resolutions (the “Outstanding Bond Resolutions”) authorizing the issuance of the Series 2017 Bond, the Series 2021 Bond and the Series 2021A Bond (hereinafter collectively referred to as the “Outstanding Bonds”), the City reserved the right to issue additional obligations payable from the net revenues of the Utility and ranking on a parity with the Outstanding Bonds under the terms and conditions set forth in the Outstanding Bond Resolutions; and

WHEREAS, the City, acting by and through the Board, now proposes to enter into a Sewer Revenue Loan and Disbursement Agreement (the “Agreement”) and to borrow money thereunder in a principal amount not to exceed \$766,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Utility (the “Project”), and it is necessary to fix a date of meeting of the Board at which it is proposed to take action to enter into the Agreement and to give notice thereof as required by such law;

NOW, THEREFORE, Be It Resolved by the Board of Trustees of the Municipal Sanitary Sewer System of the City of Eagle Grove, Iowa, as follows:

Section 1. This Board shall meet on August 17, 2022, at the Eagle Grove City Hall Council Chambers, in the City, at seven (7) o'clock a.m., at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Agreement.

Section 2. The Board Secretary is hereby directed to give notice of the proposed action on the Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held, by publication at least once, not less than four (4) and not more than twenty (20) days before the meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE
PROCEEDINGS TO ENTER INTO A LOAN AND DISBURSEMENT AGREEMENT
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$766,000


(SEWER REVENUE)

The Board of Trustees (the "Board") of the Municipal Sanitary Sewer System (the "Utility") of the City of Eagle Grove, Iowa, (the "City") will meet on August 17, 2022, at the Eagle Grove City Hall Council Chambers, in the City, at seven (7) o'clock a.m., for the purpose of instituting proceedings and taking action to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$766,000, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Utility.

The Agreement will not constitute a general obligation of the City, nor will it be payable in any manner by taxation but, together with the City's outstanding Sewer Revenue Improvement and Refunding Bond, SRF Series 2017, dated December 1, 2017; Sewer Revenue Bond, SRF Series 2021, dated April 9, 2021; Sewer Revenue Bond, SRF 2021A, dated December 3, 2021; and any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the Net Revenues of the Utility.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Agreement. After receiving objections, the Board may determine to enter into the Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the Board of Trustees of the Municipal Sanitary Sewer System of the City of Eagle Grove, Iowa.




Board Secretary

Section 3. Pursuant to Section 1.150-2 of the Income Tax Regulations (the "Regulations") of the Internal Revenue Service, the City declares (a) that it intends to undertake the Project which is reasonably estimated to cost approximately \$766,000, (b) that other than (i) expenditures to be paid or reimbursed from sources other than the issuance of bonds, notes or other obligations (the "Bonds"), or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution or a previous intent resolution of the City, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project have heretofore been made by the City and no expenditures will be made by the City until after the date of this Resolution or a prior intent resolution of the City, and (c) that the City reasonably expects to reimburse the expenditures made for costs of the City out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be in full force and effect immediately upon adoption and approval, as provided by law.

Passed and approved this August 3, 2022.



Chairperson, Board of Trustees

Attest:



Board Secretary

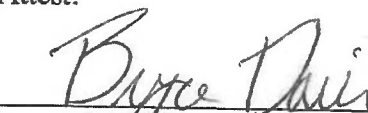
....

On motion and vote, the meeting adjourned.



Chairperson, Board of Trustees

Attest:



Board Secretary

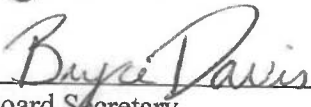
ATTESTATION CERTIFICATE:

STATE OF IOWA
COUNTY OF WRIGHT
CITY OF EAGLE GROVE

SS:

I, the undersigned, Board Secretary of the Board of Trustees (the "Board") of the Municipal Sanitary Sewer System of the City of Eagle Grove, Iowa, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board relating to fixing a date for hearing on the Board's proposal to take action in connection with a Sewer Revenue Loan and Disbursement Agreement.

WITNESS MY HAND this 3rd day of August, 2022.



Board Secretary

ORGANIZATION AND ESTABLISHMENT CERTIFICATE:

STATE OF IOWA
COUNTY OF WRIGHT
CITY OF EAGLE GROVE

SS:

I, the undersigned Secretary of the Board of Trustees (the "Board") of the Municipal Sanitary Sewer System (the "Utility") for the City of Eagle Grove, Iowa (the "City"), do hereby certify that the City established the Utility and that the Utility has been in continuous operation by the City since its establishment as aforesaid in supplying sanitary sewer service to the City and its inhabitants.

I do further certify that the management and control of the Utility are vested in the Board, that the Utility is now being operated by the Board and that the present members of the Board, with their respective terms of office, are as follows:

<u>Mike Ryerson</u>	for the term ending <u>2026</u> ;
<u>Constance Wilson</u>	for the term ending <u>2022</u> ;
<u>Shelly Rethman</u>	for the term ending <u>2026</u> ;
<u>Paul Wright</u>	for the term ending <u>2026</u> ;
<u>Tom Peterson</u>	for the term ending <u>2022</u> .

I do further certify that the officials of the Board are as follows:

<u>Tom Peterson</u>	, Chairperson
<u>Bryce Davis</u>	, Secretary

I further certify that there is no litigation pending, prayed or threatened involving the Utility or the organization or existence of the Board of Trustees or any of its officials hereinbefore named.

WITNESS MY HAND this 3rd day of August, 2022.

Bryce Davis
Board Secretary

OUTSTANDING DEBT CERTIFICATE:

STATE OF IOWA
COUNTY OF WRIGHT
CITY OF EAGLE GROVE

SS:

I, the undersigned, Secretary of the Board of Trustees of the Municipal Sanitary Sewer System (the "Utility") of the City of Eagle Grove, Iowa (the "City"), do hereby certify that the City has no bonds or other obligations of any kind now outstanding which are secured by and payable from the revenues derived from the operation of the Utility, except as follows:

Date	Type	Principal Amount Outstanding	Maturity
12-01-2017	Sewer Revenue	\$ <u>23,251,185</u>	06-01-2048
04-09-2021	Sewer Revenue	\$ <u>437,937</u>	06-01-2041
12-03-2021	Sewer Revenue	\$ <u>1,444,445</u>	06-01-2048

(Attach here a separate sheet listing any other outstanding obligations of the City secured by and payable from the revenues of the Utility excluding the proposed issue, if any.)

WITNESS MY HAND this 3rd day of August, 2022.

Byron Davis
Board Secretary

PUBLICATION CERTIFICATE:


(PLEASE NOTE: Please do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit, but please return all other completed pages to us as soon as they are available.)

STATE OF IOWA
COUNTY OF WRIGHT
CITY OF EAGLE GROVE

SS:

I, the undersigned, Secretary of the Board of Trustees (the "Board") of the Municipal Sanitary Sewer System of the City of Eagle Grove, Iowa, do hereby certify that pursuant to the resolution of its Board fixing a date of meeting at which it is proposed to take action to enter into a loan and disbursement agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this 11th day of August, 2022.



Board Secretary

(Attach here the publisher's original affidavit with clipping of the notice, as published.)

PUBLIC NOTICE
Resolution UB2022-09

Resolution UB2022-09
NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO ENTER INTO A LOAN AND DISBURSEMENT AGREEMENT IN A PRINCIPAL AMOUNT NOT TO EXCEED \$766,000 (SEWER REVENUE)

The Board of Trustees (the "Board") of the Municipal Sanitary Sewer System (the "Utility") of the City of Eagle Grove, Iowa, (the "City") will meet on August 17, 2022, at the Eagle Grove City Hall Council Chambers, in the City, at seven (7) o'clock a.m., for the purpose of instituting proceedings and taking action to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$766,000, for the purpose of paying the cost, to that extent, of planning, designing and constructing improvements and extensions to the Utility.

The Agreement will not constitute a general obligation of the City, nor will it be payable in any manner

by taxation but, together with the City's outstanding Sewer Revenue Improvement and Refunding Bond, SRF Series 2017, dated December 1, 2017; Sewer Revenue Bond, SRF Series 2021, dated April 9, 2021; Sewer Revenue Bond, SRF 2021A, dated December 3, 2021; and any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the Net Revenues of the Utility.

At the aforementioned time and place, oral or written objections may be filed or made to the proposal to enter into the Agreement. After receiving objections, the Board may determine to enter into the Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the Board of Trustees of the Municipal Sanitary Sewer System of the City of Eagle Grove, Iowa.
Bryce Davis, Board Secretary

Published in the Eagle Grove Eagle on Thursday, August 11, 2022

PROOF OF PUBLICATION

STATE OF IOWA }
Wright County } ss.


I, the undersigned, being duly sworn, depose and say, that I am Matthew Grohe, CEO of the Eagle Grove Eagle, a weekly newspaper printed in the English language, published at Eagle Grove in Wright County, State of Iowa, and that the annexed Public Notice - Resolution UB2022-09

notice was published in said paper once each week for 1 consecutive weeks, the first publication thereof was on the 11 day of August, 2022, the second on the ___ day of ___, 20___, the third on the ___ day of ___, 20___, the fourth on the ___ day of ___, 20___.

Matthew Grohe
Matthew Grohe, CEO

Subscribed and sworn to before me and in my presence the 15 day of August, 2022.

Rebekah Mahan
Notary Public; In and for the State of Iowa


Rebekah H Mahan
Commission Number 837544
My Commission Exp. February 18, 2025

Printer's Fees, \$ 28.71