

DUNKERTON CITY COUNCIL met in special session, **September 28, 2020**, in the City Hall Council Chambers with Mayor Schares presiding. The meeting was called to order at 5:30 p.m. Council members present: Monica Smith, Mark Lichty, Ron Reichen, Brian Roquet and Derek Shaner. Quorum present.

Due to public health concerns related to COVID-19, as authorized by emergency proclamation of the Governor of the State of Iowa, this meeting of the City Council was conducted electronically, pursuant to Iowa Code Section 21.8, as holding the meeting in person was impossible or impractical. The public could access the meeting electronically through Zoom.us by entering the following meeting ID and password - Meeting ID: 864 9205 8830 and Password: 471869.

Unless otherwise noted, all actions were passed by affirmative and unanimous vote of the council members present.

Moved by Reichen, seconded by Roquet to approve the agenda as written.

Ms. Maggie Burger of Speer Financial addressed the council regarding the bond sale of \$860,000 General Obligation Capital Loan Notes. Ms. Burger commented that 4 banks had bid on the bond and Speer Financial recommended the city accept the bid from Northland Securities at 1.4211%. Gross cost savings of refinancing current General Obligation Loan Notes of \$39,221.11.

Moved by Lichty, seconded by Smith to approve receipt of bids for \$860,000 General Obligation Capital Loan Notes, Series 2020. Bids received from the following banks with corresponding interest rates: Northland Securities 1.4211%, Bankers Bank 1.4761%, UMB Bank 1.4983% and DA Davidson 1.4985%.

Moved by Roquet, seconded by Shaner to approve Resolution 2020-58 directing sale of \$860,000 General Obligation Capital Loan Notes, Series 2020 to Northland Securities for 1.4211%. This bond to include the Marilyn Street Project and refinancing of current General Obligation Notes 2009A (water tower) and 2010 (water main, wellhouse and library building).

Moved by Reichen, seconded by Lichty to approve Resolution 2020-59 authorizing redemption of Outstanding General Obligation Capital Loan Notes, Series 2009A, dated May 14, 2009. Remaining portion of principal to be refinanced is \$325,000.

Moved by Roquet, seconded by Lichty to approve Resolution 2020-60 authorizing redemption of Outstanding General Obligation Capital Loan Notes, Series 2010, dated April 8, 2010. Remaining portion of principal to be refinanced is \$220,000.

Finally, Ms. Burger reviewed the Tax Increment Financing Report with the council.

Council updates: the Marilyn Street Project storm sewer portion to be completed by Friday; Affordable Tree Service is removing ash trees through-out the city; and the Carroll Hauptly Memorial Park swing set installation has been completed. Mayor Schares also thanked Council Member Mark Lichty for his service.

With no further discussion, Reichen / Lichty to adjourn at 6:14 pm.

Michael J. Schares, Mayor

ATTEST: Sheila K. Steffen, City Clerk