

Utility Board Meeting Minutes

For April 13, 2015

The Atlantic Municipal Utilities' Board of Trustees met to conduct a regular monthly meeting on April 13, 2015, at 5:30 P.M. in the Municipal Utilities' office building.

Present: Chairman Lawrence E. Turner; Trustees – Joyce Jensen, Ted Robinson, and Joanne Lorence.

Absent: Dave Sturm.

Also Present: Steve Tjepkes, General Manager; Jennifer Saathoff, Board Secretary; Greg Smith, Director of Electric Operations; Jon Martens, Director of Water Operations.

Chairman Turner called the regular monthly meeting to order.

Trustee Lorence moved, seconded by Trustee Jensen, to adopt the meeting agenda. All ayes.

Trustee Lorence moved, seconded by Trustee Robinson, to approve the monthly consent agenda. All ayes. The consent agenda included approval of prior meeting minutes, filing of monthly and quarterly reports, and approval of bills.

Trustee Lorence introduced **Resolution No.15-11** entitled “**Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement for the \$4,825,000 Electric Revenue Refunding Capital Loan Notes, Series 2015A**”, and moved the Resolution be adopted, seconded by Trustee Jensen. The roll being called the following named Trustees voted: Aye: Lorence, Turner, Jensen, and Robinson; Nay: None; whereupon the Chairman declared the said resolution duly adopted and signed his approval thereto.

Trustee Jensen made a motion to approve the Tax Exemption Certificate for the Series 2015A Note. The motion was seconded by Trustee Robinson. All ayes.

Trustee Robinson made a motion to approve the Continuing Disclosure Certificate for the Series 2015A Note. The motion was seconded by Trustee Jensen. All ayes.

Trustee Lorence introduced **Resolution No.15-12** entitled “**Resolution Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method of Payment of the Notes on Series 2015A**”, and moved the Resolution be adopted, seconded by Trustee Robinson. The roll being called the following named Trustees voted: Aye: Turner, Jensen, Robinson, and Lorence; Nay: None; whereupon the Chairman declared the said resolution duly adopted and signed his approval thereto.

Trustee Jensen introduced **Resolution No.15-13** entitled “**Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement for the \$2,525,000**

Electric Revenue Capital Loan Notes, Series 2015B”, and moved the Resolution be adopted, seconded by Trustee Lorence. The roll being called the following named Trustees voted: Aye: Jensen, Robinson, Lorence, and Turner; Nay: None; whereupon the Chairman declared the said resolution duly adopted and signed his approval thereto.

Trustee Robinson made a motion to approve the Tax Exemption Certificate for the Series 2015B Note. The motion was seconded by Trustee Lorence. All ayes.

Trustee Lorence made a motion to approve the Continuing Disclosure Certificate for the Series 2015B Note. The motion was seconded by Trustee Jensen. All ayes.

Trustee Jensen introduced **Resolution No.15-14** entitled “**Resolution Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method of Payment of the Notes on Series 2015B**”, and moved the Resolution be adopted, seconded by Trustee Robinson. The roll being called the following named Trustees voted: Aye: Robinson, Lorence, Turner, and Jensen; Nay: None; whereupon the Chairman declared the said resolution duly adopted and signed his approval thereto.

General Manager Tjepkes updated the Board on a number of topics including the Generation & Power Supply, AMU Powerline Scholarship, Easement for Rail Spur, Capital Projects, and IUB Hearing. Director Smith went over what the electric department is working on & Director Martens discussed what has been going on in the water department.

Chairman Turner asked if there was any old or new business to discuss. There was not.

There being no further business, Trustee Jensen moved to adjourn, seconded by Trustee Lorence. The meeting was adjourned at 6:59 P.M.

Lawrence E. Turner, Chairman

Attest:

Jennifer M. Saathoff, Secretary