

# Utility Board Meeting Minutes

*For February 16, 2015*

The Atlantic Municipal Utilities' Board of Trustees met in regular session February 16, 2015, at 5:30 P.M. in the Municipal Utilities' offices.

Present: Vice-Chairman Joyce Jensen; Trustees – Keith Stork, Joanne Lorence, & Ted Robinson

Absent: Lawrence Turner

Also Present: Steve J. Tjepkes, General Manager; Jennifer M. Saathoff, Board Secretary; Greg Smith, Director of Electric Operations; Dana Halder, City Council Representative.

Vice-Chairman Jensen called the meeting to order.

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

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

General Manager Tjepkes reviewed with the Board the Underwriting Engagement Letter with D.A. Davidson. After a discussion, Trustee Robinson moved to approve the letter of engagement and the motion was seconded by Trustee Lorence. All ayes.

General Manager Tjepkes discussed with the Board the Letter of Engagement with Ahlers & Cooney, P.C. for Bond Counsel. After a discussion, Trustee Lorence moved to approve the letter of engagement and the motion was seconded by Trustee Stork. All ayes.

General Manager Tjepkes outlined with the Board the Letter of Engagement with Ahlers & Cooney, P.C. for Disclosure Counsel. After a discussion, Trustee Lorence moved to approve the letter of engagement and the motion was seconded by Trustee Robinson. All ayes.

Trustee Stork introduced **Resolution No.15-01** entitled “**Resolution fixing date for a meeting on the authorization of a loan agreement and the issuance of not to exceed \$4,950,000 Electric Revenue Refunding Capital Loan Notes, Series 2015A, of the city of Atlantic, state of Iowa, and providing for publication of notice thereof**”, and moved the Resolution be adopted, seconded by Trustee Robinson. The roll being called the following named Trustees voted: Aye: Robinson, Stork, Lorence, and Jensen; Nay: None; whereupon the Vice-Chairman declared the said resolution duly adopted and signed her approval thereto.

Trustee Lorence introduced **Resolution No.15-02** entitled “**Resolution fixing date for a meeting on the authorization of a loan agreement and the issuance of not to exceed \$2,550,000 Electric Revenue Capital Loan Notes, Series 2015B, of the city of Atlantic, state of Iowa, and providing for publication of notice thereof**”, and moved the Resolution be adopted, seconded by Trustee Stork. The roll being called the following named Trustees voted: Aye: Stork, Lorence, Jensen, and Robinson;

Nay: None; whereupon the Vice-Chairman declared the said resolution duly adopted and signed her approval thereto.

General Manager Tjepkes discussed the changes in the bond market since 2007 and the need for more compliance and disclosure policies. Trustee Stork introduced **Resolution No.15-03** entitled “**Resolution approving Post-Issuance Compliance Policy**”, and moved the Resolution be adopted, seconded by Trustee Lorence. The roll being called the following named Trustees voted: Aye: Lorence, Jensen, Robinson, & Stork; Nay: None; whereupon the Vice-Chairman declared the said resolution duly adopted and signed her approval thereto.

Trustee Robinson introduced **Resolution No.15-04** entitled “**Resolution approving Continuing Disclosure Policy**”, and moved the Resolution be adopted, seconded by Trustee Stork. The roll being called the following named Trustees voted: Aye: Jensen, Robinson, Stork, & Lorence; Nay: None; whereupon the Vice-Chairman declared the said resolution duly adopted and signed her approval thereto.

General Manager Tjepkes updated the Board on a number of topics including the Generation & Power Supply, Community Wind Project, Phone System Replacement, and the New Digger Truck specifications. Director Smith went over what the electric department is working.

Vice-Chairman Jensen asked if there was any old or new business to discuss. There was not.

There being no further business, Trustee Robinson moved to adjourn, seconded by Trustee Stork. The meeting was adjourned at 6:50 P.M.

Joyce Jensen, Vice-Chairman

Attest:

Jennifer M. Saathoff, Secretary