

MINUTES FOR HEARING, AUTHORIZE  
TERM SHEET, AND SET DATE FOR  
PRIVATE PLACEMENT OF BONDS

469899-3

Garrison, Iowa

August 19, 2024

The City Council of the City of Garrison, Iowa, met on August 19, 2024, at 6:00 p.m., at the Garrison Public Library, Garrison, Iowa.

The meeting was called to order by the Mayor, and the roll being called, the following named Council Members were present and absent:

Present: Kearns, Decker, Lindsey, Rommann

Absent: Trimble

This being the time and place specified for taking action on the proposal to enter into a General Obligation Sewer Improvement Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$200,000. Whereupon, the Mayor called for any written or oral objections, and the City Clerk noted two oral objections on file, the Mayor declared the public hearing closed.

After due consideration and discussion, Council Member Kearns introduced the resolution next hereinafter set out and moved its adoption, seconded by Council Member Decker. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Rommann, Lindsey, Decker, Kearns

Nays: None

Whereupon, the Mayor declared the resolution duly adopted as hereinafter set out.

RESOLUTION NO. 2024-07

Resolution taking additional action on proposal to enter into a Loan Agreement, authorizing the use of a Term Sheet, and setting date for the private placement of General Obligation Sewer Improvement Bonds, Series 2024

WHEREAS, the City of Garrison (the "City"), in Benton County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a general obligation sewer improvement loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$200,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of undertaking improvements to the municipal sanitary sewer system, including sludge removal; and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on August 19, 2024; and

WHEREAS, a certain term sheet (the "Term Sheet") has been prepared to facilitate the sale of General Obligation Sewer Improvement Bonds, Series 2024 (the "Bonds") to be issued in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the Term Sheet and to authorize its use by Speer Financial, Inc., the municipal financial advisor for the City (the "Municipal Advisor"); and

WHEREAS, it is now necessary to set the date for the receipt of proposals for the private placement of the Bonds and to authorize the Municipal Advisor to negotiate such proposals for private placement;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Garrison, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with assistance from Dorsey & Whitney, LLP and the Municipal Advisor, to set the date of September 16, 2024 as the date for the receipt of proposals for the placement of the Bonds to be issued in evidence of the City's obligation under the Loan Agreement.

Section 3. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Municipal Advisor, to prepare and use the Term Sheet describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

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

## RESOLUTION NO. 2024-07

Resolution taking additional action on proposal to enter into a Loan Agreement, authorizing the use of a Term Sheet, and setting date for the private placement of General Obligation Sewer Improvement Bonds, Series 2024

WHEREAS, the City of Garrison (the "City"), in Benton County, State of Iowa, pursuant to the provisions of Section 384.24A of the Code of Iowa, proposes to enter into a general obligation sewer improvement loan agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$200,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs, to that extent, of undertaking improvements to the municipal sanitary sewer system, including sludge removal; and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on August 19, 2024; and

WHEREAS, a certain term sheet (the "Term Sheet") has been prepared to facilitate the sale of General Obligation Sewer Improvement Bonds, Series 2024 (the "Bonds") to be issued in evidence of the obligation of the City under the Loan Agreement, and it is now necessary to make provision for the approval of the Term Sheet and to authorize its use by Speer Financial, Inc., the municipal financial advisor for the City (the "Municipal Advisor"); and

WHEREAS, it is now necessary to set the date for the receipt of proposals for the private placement of the Bonds and to authorize the Municipal Advisor to negotiate such proposals for private placement;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Garrison, Iowa, as follows:

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that the Bonds be issued at such time, in evidence thereof. The City Council further declares that this resolution constitutes the "additional action" required by Section 384.24A of the Code of Iowa.

Section 2. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with assistance from Dorsey & Whitney, LLP and the Municipal Advisor, to set the date of September 16, 2024, as the date for the receipt of proposals for the placement of the Bonds to be issued in evidence of the City's obligation under the Loan Agreement.

Section 3. The City Clerk is hereby authorized to take such action as shall be deemed necessary and appropriate, with the assistance of the Municipal Advisor, to prepare and use the Term Sheet describing the Bonds and providing for the terms and conditions of their sale, and all action heretofore taken in this regard is hereby ratified and approved.

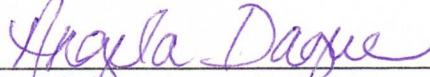
Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

Passed and approved August 19, 2024.

  
\_\_\_\_\_  
Mayor

Attest:

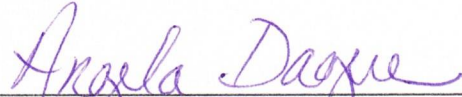
  
\_\_\_\_\_  
City Clerk

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On motion and vote, the meeting adjourned.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

**ATTESTATION CERTIFICATE**

STATE OF IOWA  
BENTON COUNTY  
CITY OF GARRISON

SS:

I, the undersigned, City Clerk of the City of Garrison, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to the public hearing and additional action on the City Council's intention of entering into a certain loan agreement in the future, including fixing a date for the consideration of proposals for the private placement of General Obligation Sewer Improvement Bonds, Series 2024 and authorizing the use of a Term Sheet for the placement of the Bonds.

WITNESS MY HAND this 19<sup>th</sup> day of August, 2024.

Anayla Dague  
City Clerk