The Hiawatha City Council met in a special meeting on May 24, 2017. Mayor Bill Bennett called the meeting to order at 5:30 P.M. Council members present: Marty Bruns, Bob Rampulla, Dick Olson, and Dennis Norton. Aime Wichtendahl was absent. Staff present: City Administrator Kim Downs and Finance Director Cindy Kudrna. Guest: Larry Burger of Speer Financial, Inc.

Rampulla moved the approval of the agenda, seconded by Norton. Motion carried.

$5,265,000 (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2017 – Receipt of Bids and Sale

Larry Burger of Speer Financial, Inc. explained there were five (5) bids received for the sale of the $5,265,000 General Obligation Capital Loan Notes, Series 2017. After review of all bids received, Burger recommended the bid of FTN Financial Capital Markets of Memphis, Tennessee as the best bid received and the bid is favorable to the City.

Burger said the bid price for the $5,265,000 General Obligation Capital Loan Notes, Series 2017, is $5,468,443.55, being a true interest rate of 2.3683%.

Rampulla presented RESOLUTION #17-104 directing the sale of $5,265,000 General Obligation Capital Loan Notes, Series 2017 to FTN Financial Capital Markets, Memphis, Tennessee at a purchase price of $5,468,443.55, and true interest rate of 2.3683%, seconded by Bruns. Roll call vote: AYES: Olson, Rampulla, Bruns, Norton. NAYS: None. ABSENT: Wichtendahl. **RESOLUTION #17-104 adopted.**

Authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2010B, dated June 15, 2010

Larry Burger of Speer Financial, Inc. stated by refunding the Series 2010B Notes, the City receives a gross savings of $55,351.67 with a net present value saving of $52,263.95 or 3.61% of the principal amount of the refunded notes. Burger added this is a nice savings for short refunding.

Burger said the Hiawatha has an A1 bond rating which is an appropriate rating for a city of its size; Hiawatha has sound financial operations and nice reserves.

Bruns presented RESOLUTION #17-105 authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2010B, dated June 15, 2010, seconded by Olson. Roll call vote: AYES: Rampulla, Norton, Olson, Bruns. NAYS: None. ABSENT: Wichtendahl. **RESOLUTION #17-105 adopted.**

There being no further discussion, Rampulla moved to adjourn the meeting at 5:48 P.M., seconded by Norton. Motion carried.

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Bill Bennett, Mayor

ATTEST:

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Kelly Kornegor, City Clerk