

# BOARD OF SUPERVISORS PROCEEDINGS

The Grundy County Board of Supervisors met in special session on May 4, 2016, at 4:00 P.M. Chairperson Smith called the meeting to order with the following members present: Ross and Riekena. Absent: Bakker and Schildroth.

Motion was made by Ross and seconded by Riekena to approve the minutes of the previous meeting. Carried unanimously.

Maggie J. Burger, Speer Financial, Inc., reported on the receipt of bids on the sale of \$4,810,000 General Obligation Urban Renewal Bonds, Series 2016A, which was held this morning.

Board Member Riekena introduced the following resolution entitled "RESOLUTION DIRECTING SALE OF \$4,810,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2016A" and moved its adoption. Board Member Ross seconded the motion to adopt. The roll was called and the vote was: AYES: Ross, Riekena, and Smith. NAYS: None.

Whereupon, the Chairperson declared the following Resolution duly adopted: Resolution #51-2015/2016 RESOLUTION DIRECTING SALE OF \$4,810,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2016A

WHEREAS, bids have been received for the Bonds described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following: \$4,810,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2016A; Bidder: UMB Bank, n.a. of Kansas City, Missouri. The terms of award: Final Par Amount as adjusted: \$4,810,000; Purchase Price as adjusted: \$5,004,607.20; True Interest Rate: 1.6254%; Net Interest Cost: \$545,540.47

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GRUNDY COUNTY, STATE OF IOWA: Section 1. That the bid for the Bonds as above set out is hereby determined to be the best and most favorable bid received, and the bonds are hereby awarded as described above. Section 2. That the statement of information for Bond bidders and the form of contract for the sale of the Bonds are hereby approved and the Chairperson and Auditor are authorized to execute the same on behalf of the County. Section 3. That the notice of the sale of the Bonds heretofore given and all acts of the County Treasurer and other officials done in furtherance of the sale of the Bonds are hereby ratified and approved.

Motion was made by Ross and seconded by Riekena to adjourn. Carried unanimously.

Barbara L. Smith, Chairperson

Rhonda R. Deters, County Auditor