

MINUTES TO SELL BONDS

439235-3

West Branch, Iowa

February 4, 2013

The City Council of the City of West Branch, Iowa, met on February 4, 2013, at 6:30 o'clock p.m., at the City Hall, in the City.

The meeting was called to order by the Mayor Pro Tem, and the roll was called showing the following Council Members present and absent:

Present: Jordan Ellyson, Colton Miller, Jim Oaks, Dan O'Neil and Mark Worrell.

Absent: Don Kessler.

This being the time and place fixed by the Council for the consideration of bids for the purchase of the City's \$2,730,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2013, the City Administrator announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefor.

Whereupon, such bids were placed on file, and the substance of such bids was noted in the minutes, as follows:

Name and Address of Bidder

Final Bid
(interest cost)

(ATTACH BID TABULATION)

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

Ayes: Mark Worrell, Colton Miller, Dan O'Neil, Jordan Ellyson and Jim Oaks.

Nays: None.

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

RESOLUTION NO. 1075

Awarding Sale of General Obligation Corporate Purpose and Refunding Bonds, Series 2013

WHEREAS, the City of West Branch (the “City”), in the Counties of Cedar and Johnson, State of Iowa, has heretofore proposed to enter into a General Obligation Loan Agreement (the “Loan Agreement”), pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the costs of acquiring equipment for the street department, constructing improvements to the municipal sanitary sewer, wastewater treatment and waterworks systems and refunding the outstanding balance of the City’s General Obligation Water Improvement Bond, Series 2005, and has published notice of the proposed action and has held a hearing thereon; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of \$2,730,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2013 (the “Bonds”) to be issued in evidence of the City’s obligation under the Loan Agreement were received and canvassed on behalf of the City and the substance of such bids noted in the minutes; and

WHEREAS, upon final consideration of all bids, the City’s financial advisor has determined that the bid of Northland Securities (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City; and

NOW, THEREFORE, It Is Resolved by the City Council of the City of West Branch, Iowa, as follows:

Section 1. The City shall enter into the Loan Agreement with the Purchaser in substantially the form as will be placed on file with the Council, providing for a loan to the City in the principal amount of \$2,730,000 for the purpose set forth in the preamble hereof.

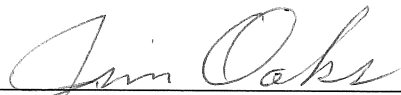
The Mayor Pro Tem and City Clerk are hereby authorized and directed to sign the Loan Agreement on behalf of the City, and the Loan Agreement is hereby approved.

Section 2. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest.

Section 3. The form of agreement of sale (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Mayor Pro Tem and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

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

Passed and approved February 4, 2013.



Mayor Pro Tem

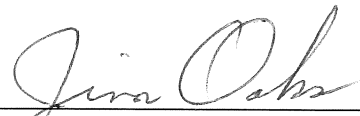
Attest:



City Clerk


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Upon motion and vote, the meeting was adjourned.



Mayor Pro Tem

Attest:

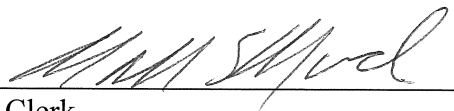


City Clerk

STATE OF IOWA
COUNTIES OF CEDAR AND JOHNSON SS:
CITY OF WEST BRANCH

I, the undersigned, City Clerk of the City of West Branch, do hereby certify that as such City Clerk I have in my possession or have access to the complete corporate records of the City and of its Council and officers and that I have carefully compared the transcript hereto attached with those corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the sale of \$2,730,000 General Obligation Corporate Purpose and Refunding Bonds, Series 2013, evidencing the City's obligation under a certain Loan Agreement and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this 5th day of February, 2013



City Clerk

(Attach here a copy of the bid of the successful bidder.)

\$2,730,000
City of West Branch, Cedar County, Iowa
General Obligation Corporate Purpose and Refunding Bonds,
Series 2013

Best AON Bidder:	Best AON TIC:
Northland Securities	2.070024 %

	Serial/ Principal Sinker/	
Due	Amount	Term Coupon
Jun 1, 2013	\$95,000	Serial 1.000%
Jun 1, 2014	\$155,000	Serial 1.000%
Jun 1, 2015	\$155,000	Serial 1.000%
Jun 1, 2016	\$160,000	Serial 1.000%
Jun 1, 2017	\$165,000	Serial 1.000%
Jun 1, 2018	\$165,000	Serial 1.000%
Jun 1, 2019	\$165,000	Serial 1.100%
Jun 1, 2020	\$170,000	Serial 1.250%
Jun 1, 2021	\$175,000	Serial 1.400%
Jun 1, 2022	\$175,000	Serial 1.550%
Jun 1, 2023	\$180,000	Serial 1.700%
Jun 1, 2024	\$185,000	Serial 1.850%
Jun 1, 2025	\$190,000	Serial 2.000%
Jun 1, 2026	\$80,000	Sinker 2.300%
Jun 1, 2027	\$80,000	Term 2.300%
Jun 1, 2028	\$80,000	Sinker 2.500%
Jun 1, 2029	\$85,000	Term 2.500%
Jun 1, 2030	\$85,000	Sinker 3.000%
Jun 1, 2031	\$90,000	Sinker 3.000%
Jun 1, 2032	\$95,000	Term 3.000%

Purchase Price: \$2,708,160.00

Insurer: None Selected

Spread: None Entered

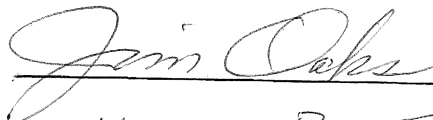
**Time Submitted: February 4, 2013 at
12:26:51 PM EST**

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$2,730,000
Gross Interest	\$478,273.44
Plus Discount/(Less Premium)	21,840.00
Total Interest Cost	\$500,113.44
True Interest Rate	2.070024%
Total Bond Years	23,942.17
Average Life	8.770 Years

Firm: Northland Securities

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature:



Title:

MAYOR Pro Tem