

MINUTES FOR HEARING AND  
ADDITIONAL ACTION ON ENTERING  
INTO LOAN AGREEMENT

435926-42

Monticello, Iowa

July 7, 2025

The City Council of the City of Monticello, Iowa met on July 7, 2025, at 6:00 p.m. at the Monticello Renaissance Center, 220 E. 1<sup>st</sup> Street, Monticello, Iowa.

The Mayor presided and the roll being called, the following named Council Members were present and absent:

Present: Josh Brenneman, Scott Brighton, Jake Ellwood, Dave Goedken, Candy Langerman, and Mary Phelan

Absent: None.

This being the time and place specified for taking action on the proposal to enter into a General Obligation Corporate Purpose Loan Agreement, as defined in the attached resolution, and to borrow money thereunder in a principal amount not to exceed \$2,500,000, the City Clerk announced that no written objections had been placed on file. Whereupon, the Mayor called for any written or oral objections, and there being none, the Mayor declared the public hearing closed.

After due consideration and discussion, Council Member Brenneman introduced and moved that the resolution be adopted, seconded by Council Member Langerman. The Mayor put the question upon the adoption of said resolution, and the roll being called, the following Council Members voted:

Ayes: Brenneman, Langerman, Brighton, Ellwood, Goedken and Phelan

Nays: None.

Whereupon, the Mayor declared the motion carried and the resolution duly adopted in substantially the form hereinafter set out.

RESOLUTION NO. 2025-89

Resolution taking additional action on proposal to enter into a General Obligation  
Corporate Purpose Loan Agreement

WHEREAS, the City of Monticello (the “City”), in Jones County, State of Iowa, heretofore proposed to enter into a General Obligation Corporate Purpose Loan Agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$2,500,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of (a) equipping the municipal fire department; and (b) undertaking improvements to the municipal sanitary sewer system; and pursuant to law and a notice duly published, the City Council has held a public hearing on such proposal on July 7, 2025;

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

Section 1. The City Council hereby determines to enter into the Loan Agreement in the future and orders that General Obligation Corporate Purpose Bonds (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. Further action with respect to the authorization of the Loan Agreement and the sale and issuance of the Bonds is hereby adjourned to the City Council meeting on July 21, 2025.

Section 3. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved this July 7, 2025.

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Wayne Peach, Mayor

Attest:

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Sally Hinrichsen, City Clerk

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At the conclusion of the meeting, and upon motion and vote, the City Council adjourned.

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Wayne Peach, Mayor

Attest:

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Sally Hinrichsen, City Clerk

## ATTESTATION CERTIFICATE

STATE OF IOWA  
JONES COUNTY  
CITY OF MONTICELLO

SS:

I, the undersigned, City Clerk of the City of Monticello, 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.

WITNESS MY HAND this 8<sup>th</sup> day of July, 2025.

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Sally Hinrichsen, City Clerk