

MINUTES TO RECEIVE BIDS AND SELL  
BONDS

435926-42

Monticello, Iowa

August 4, 2025

The City Council of the City of Monticello, Iowa, met on August 4, 2025, at 6:00 o'clock p.m., at the Monticello Renaissance Center, Monticello, Iowa.

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

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

Absent: None.

This being the time and place fixed by the City Council for the consideration of bids for the purchase of the City's General Obligation Sewer Improvement Bonds, Series 2025, the Mayor announced that bids had been received and canvassed on behalf of the City at the time and place fixed therefor.

The results of the bids were then read and the substance of such bids was noted in the minutes, as follows:

**Name and Address of Bidder**

**Final Bid (interest cost)**

**(Attached bid tabulation)**

After due consideration and discussion, Council Member Brighton introduced the following resolution and moved its adoption, 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: Brighton, Langerman, Phelan, Ellwood, Brenneman and Goedken

Nays: None.

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

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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

## RESOLUTION NO. 2025-105

### Resolution Awarding General Obligation Sewer Improvement Bonds, Series 2025

WHEREAS, the City of Monticello (the “City”), in Jones County, State of Iowa, heretofore proposed 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 \$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 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; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of General Obligation Sewer Improvement Bonds, Series 2025 (the “Bonds”) to be issued in evidence of the obligation of the City under the Loan Agreement, and the City Council has made provision for the approval of the P.O.S. and has authorized its preparation and use by PFM Financial Advisors, LLC, as municipal financial advisor to the City, and has otherwise made provision for the sale of the Bonds; and

WHEREAS, pursuant to advertisement of sale, bids for the purchase of 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 bid of BOK Financial Securities, Inc, Dallas, Texas (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the City for the Bonds;

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

Section 1. The bid of the Purchaser referred to in the preamble hereof is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest, if any.

Section 2. The form of agreement of sale/official bid form (the “Sale Agreement”) of the Bonds to the Purchaser is hereby approved, and the Mayor and City Clerk are hereby authorized to execute the Sale Agreement for and on behalf of the City.

Section 3. Further action with respect to the approval of the Loan Agreement and the issuance of the Bonds is hereby adjourned to the City Council meeting to be held on August 18, 2025.

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 approval and adoption, as provided by law.

Passed and approved August 4, 2025.

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Wayne Peach, Mayor

Attest:

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Sally Hinrichsen, City Clerk

## ATTESTATION CERTIFICATE

STATE OF IOWA

JONES COUNTY

SS:

CITY OF MONTICELLO

I, the undersigned, City Clerk of the City of Monticello, 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 City 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 General Obligation Sewer Improvement Bonds, Series 2025 of the City 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 5<sup>th</sup> day of August, 2025.

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Sally Hinrichsen, City Clerk

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