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MINUTES OF THE PROCEEDINGS  
OF THE BURLINGTON, IOWA CITY COUNCIL

Special Meeting No. 4  
January 24, 2011

The Burlington City Council met in special session at 4:30 p.m. in the City Manager's office with Mayor Ell, Council Members Davidson, Fleming, Murray and Reed present.

SPECIAL MEETING NOTICE ACKNOWLEDGED

RESOLUTION:

Introduced By: Fleming                      Seconded By: Davidson  
1. Resolution Approving Loan Agreement and Awarding Sale of General Obligation Corporate Purpose Bonds, Series 2011

DISCUSSION: The City Manager presented the City Council with a report of the sale of \$9,000,000.00 General Obligation Corporate Purpose Bonds, Series 2011. He stated that \$4,500,000.00 was existing debt that the City had sold two years ago. He stated that Travis Squires of Piper Jaffray was present to review the bids. Travis Squires, Assistant Vice President of Piper Jaffray, stated that the City had received electronically eight bids. He stated that Moody's has rated the City with an A1 rating. He stated that the successful bidder was UMB Bank of Kansas City, Missouri (with Farmers and Merchants Bank and Trust, Burlington, IA and Two Rivers Bank and Trust, Burlington, IA) with a true interest rate of 2.967949%. He further reviewed with the City Council and those

present the Sources and Uses of Funds and the Bond Debt Service Schedule. Council Member Davidson asked about the prepayment feature. Travis Squires stated that there is a prepayment feature on the bonds with the date of June 1, 2017 should the City have any surplus funds to pay toward or pay off the bonds early. All present had opportunity to speak and nothing additional was filed in

the office of the City Clerk.  
(VOTE: 5 - AYES)

ADOPTED

ADJOURNMENT: 4:45 p.m.

APPROVED: February 7, 2011

Kathleen P. Salisbury, MMC  
City Clerk

William L. Ell  
Mayor

(See tape on file in the office of the City Clerk for complete discussion and documentation.)