

NOTICE AND CALL OF PUBLIC MEETING

Government Body: Winterset Municipal Utilities
Date of Meeting: September 21, 2016
Time of Meeting: 10:30 A.M.
Place of Meeting: Electric Generation Plant, 321 N. 1st St.

PUBLIC NOTICE IS HEREBY GIVEN the above-mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for said meeting is as follows:

AGENDA:

1. Call to order, roll call
2. Approval of agenda
3. Minutes of meetings
4. Watershed discussion
5. General Managers report
6. Resolution #9212016 Resolution authorizing a Bond Purchase Agreement, authorizing and approving a Loan Agreement and providing for the issuance and securing the payment of \$1,315,000 Electric Revenue Refunding Bonds, Series 2016A
7. Christmas Lighting for buildings around the Square
8. Electric Superintendent Report
9. Water Superintendent Report
10. Claims

Added items for discussion...

The Board of Trustees of the Winterset Municipal Utilities, Winterset, Iowa, met on September 21, 2016 in accordance with the above Notice & Call of Public Meeting. Chairman Kendall Kerns called the meeting to order with the following members of the Board in attendance.

PRESENT: Steve Montross, Patty Weeks, Kendall Kerns
ABSENT: None

Others in attendance, Steve Benshoof, Utility Water Superintendent, Chuck Johnson, Utility Electric Superintendent, Michael Hart, James Martin and the Madison Co. Soil & Water Conservation board.⁷

Chairman Kerns asked for approval of the agenda. Trustee Weeks moved the agenda be approved. Seconded by Trustee Montross. On a voice vote the motion carried.

Chairman Kerns stated the minutes from the August 17th meeting had been provided to the board. Trustee Weeks moved to approve the minutes. Seconded by Trustee Montross. On a voice vote the motion carried.

Chairman Kerns asked Trustee Weeks to address the next agenda item, Watershed discussion. Trustee Weeks stated that the Soil & Water conservation board, Anna MacDonald of the NRCS and James Martin of IDALS were present to discuss potential watershed grants and to discuss what steps the utility should be taking next. Mr. Martin stated that as of now the likelihood of grant money availability is up in the air and that he has had no indication that grant funds would be coming soon. The board inquired as to what the next steps for the watershed would be in the near future. Mr. Martin and Miss MacDonald indicated that a watershed assessment would be the next necessary step in the process for the utilities. After a lengthy discussion it was decided to meet again in November to see if any of the grant chances have changed.

Mr. Wesselmann was asked to give his report to the board. Mr. Wesselmann stated that he has been working with the bonding attorney and the securities company to finish up the electric refunding bond. Mr. Wesselmann stated that he met with Daryle

Johnson about updating the square lights to LED lights. Mr. Wesselmann stated he would address that as a separate agenda item. Mr. Wesselmann reported that he met with the utilities' former auditor. He is offering consulting services for audit prep and general accounting services. Mr. Wesselmann stated that it was a nice asset to have available.

After due consideration and discussion, Board Member Montross introduced the following resolution and moved its adoption, seconded by Board Member Weeks. The Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Board Members voted:

Ayes: Kerns, Weeks and Montross

Nays: None.

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

RESOLUTION NO. 9212016

Resolution approving a Bond Purchase Agreement, authorizing and approving a Loan Agreement, providing for the issuance and securing the payment of \$1,315,000 Electric Revenue Refunding Bonds, Series 2016A, and authorizing the call of Bonds

WHEREAS, the City of Winterset (the "City"), in Madison County, State of Iowa, did heretofore establish a Municipal Electric Utility System (the "Utility"), which has continuously supplied electrical service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are now vested in the Board of Trustees (the "Board") of the Utility; and

WHEREAS, pursuant to a prior resolution (the "2002 Lease Resolution") of the Board, the City has previously entered into an Electric Revenue Lease-Purchase Agreement, dated March 1, 2002 (the "2002 Lease") a portion of which remains outstanding; and

WHEREAS, pursuant to the 2002 Lease Resolution, the right was reserved to issue additional obligations payable from the same source as and ranking on a parity with the 2002 Lease subject to the terms of the 2002 Lease Resolution; and

WHEREAS, pursuant to a prior resolution (the "2010 Bond Resolution") of the Board, the City has previously issued its \$2,815,000 Electric Revenue Bonds, Series 2010, dated January 15, 2010 (the "Series 2010 Bonds"), a portion of which currently remain outstanding, maturing on November 1 in each of the years and in such amounts and bearing interest at such rates as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2016	\$180,000	3.00%
2017	\$185,000	3.30%
2018	\$190,000	3.50%
2019	\$195,000	3.65%
2020	\$205,000	3.90%
2021	\$215,000	4.00%
2022	\$225,000	4.10%
2023	\$230,000	4.15%

WHEREAS, pursuant to the 2010 Bond Resolution authorizing the issuance of the Series 2010 Bonds, the City reserved the right to call the portion (the “Callable Series 2010 Bonds”) of the Series 2010 Bonds maturing in the years 2017 to 2023, inclusive, for early redemption on any date on or after November 1, 2016, subject to the provisions of the 2010 Bond Resolution; and

WHEREAS, the City, through the Board, heretofore proposed to enter into an Electric Revenue Refunding Loan Agreement (the “Loan Agreement”) and to borrow money thereunder in a principal amount not to exceed \$1,400,000 pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of paying the cost, to that extent, of current refunding the Callable Series 2010 Bonds, and pursuant to law and a notice duly published, the Board has held a public hearing on such proposal on August 17, 2016; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared to facilitate the sale of Electric Revenue Refunding Bonds, Series 2016A (the “Bonds”) 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 use by Northland Securities, Inc. (the “Underwriter”); and

WHEREAS, a certain Bond Purchase Agreement (the “Bond Purchase Agreement”) has been prepared to set forth the terms of the Bonds and the understanding between the City and the Underwriter, and it is now necessary to make provision for the approval of the Bond Purchase Agreement; and

WHEREAS, it is now necessary to authorize the calling of the Callable Series 2010 Bonds for early redemption on November 1, 2016 (the “Redemption Date”); and

WHEREAS, it is now necessary to make final provision for approval of the Loan Agreement and to authorize the issuance of the Bonds;

NOW, THEREFORE, Be It Resolved by the Board of Trustees of the Winterset Municipal Utilities, as follows:

The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board. The Chairperson and Board Secretary are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

It is hereby determined that the City, acting by and through the Board, shall enter into the Loan Agreement with the Underwriter in substantially the form attached hereto providing for a loan to the City in the amount of \$1,315,000 for the purposes as set forth in the preamble hereof.

The Chairperson and Secretary are authorized and directed to sign the Loan Agreement on behalf of the Board, and the Loan Agreement is hereby approved.

Bankers Trust Company, Des Moines, Iowa, as Registrar and Paying Agent for the Callable Series 2010 Bonds, is hereby authorized to take all action necessary to call the Callable Series 2010 Bonds for early redemption on the Redemption Date, and is further authorized and directed to give notice of such redemption by sending notice by electronic means to each of the registered owners of the Callable Series 2010 Bonds to be redeemed at the addresses shown on the City’s registration books, not less than 30 days prior to the Redemption Date.

The Bonds are hereby authorized to be issued in evidence of the obligation of the City under the Loan Agreement, in the total aggregate principal amount of \$1,315,000, to be dated November 1, 2016, in the denomination of \$5,000 each, or any integral multiple thereof, maturing on November 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
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2017	\$180,000	1.50%	2021	\$190,000	2.00%
2018	\$180,000	1.50%	2022	\$195,000	2.00%
2019	\$185,000	1.50%	2023	\$200,000	2.00%
2020	\$185,000	2.00%			

Bankers Trust Company, Des Moines, Iowa is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent” in such capacities. The City shall enter into an agreement (the “Registrar/Paying Agent Agreement”) with the Registrar, in substantially the form as has been placed on file with the Board; the Chairperson and Board Secretary are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the City; and the Registrar/Paying Agent Agreement is hereby approved.

The Bonds are not subject to optional redemption prior to maturity.

Accrued interest on the Bonds shall be payable semiannually on the first day of May and November in each year, commencing May 1, 2017. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Chairperson and attested by the official manual or facsimile signature of the Board Secretary, and shall be fully registered Bonds without interest coupons. The issuance of the Bonds shall be recorded in the office of the City Treasurer, and the certificate on the back of each Bond shall be executed with the official manual or facsimile signature of the City Treasurer. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

All of the Bonds and the interest thereon, together with the 2002 Lease and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth herein (which additional obligations are hereinafter sometimes referred to as “Parity Obligations”), shall be payable solely from the Net Revenues of the Utility and the Sinking Fund hereinafter referred to, both of which are hereby pledged to the payment of the Bonds. The Bonds shall be a valid claim of the owners thereof only against said Net Revenues and Sinking Fund. None of the Bonds shall be a general obligation of the City, nor payable in any manner by taxation, and under no circumstances shall the City or the Utility be in any manner liable by reason of the failure of the Net Revenues of the Utility to be sufficient for the payment in whole or in part of the Bonds and the interest thereon.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the City kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners, or their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the City upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 3. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the “Participants”). In the event that DTC determines not to continue to act as securities depository for the Bonds or the City determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the City will discontinue the book-entry system with DTC. If the City does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the City will register and deliver replacement bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the City identifies a qualified securities depository to replace DTC, the City will register and deliver replacement bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interest in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the City to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The City will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term “Beneficial Owner” shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the City, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the City to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interest in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the City to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 4. The Bonds shall be in substantially the following form:

(Form of Bond)

**UNITED STATES OF AMERICA
STATE OF IOWA MADISON COUNTY
CITY OF WINTERSET
MUNICIPAL ELECTRIC UTILITY SYSTEM**

ELECTRIC REVENUE REFUNDING BOND, SERIES 2016A

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
_____ %	November 1, _____	November 1, 2016 _____	_____

The City of Winterset (the “City”), Madison County, State of Iowa, acting by and through its Board of Trustees (the “Board”) for its Municipal Electric Utility System (the “Utility”), for value received, promises to pay on the maturity date of this Bond to

or registered assigns, the principal sum of

THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the “Registrar” or the “Paying Agent”) with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on May 1 and November 1 of each year, commencing May 1, 2017, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the City at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid to the registered owner at the address shown on such registration books. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of Electric Revenue Refunding Bonds, Series 2016A (the “Bonds”) issued by the City, acting by and through the Board, to evidence its obligation under a certain Loan Agreement, dated as of November 1, 2016 (the “Loan Agreement”) entered into by the City for the purpose of paying the cost, to that extent, of current refunding a portion of the City’s Electric Revenue Bonds, Series 2010, dated January 15, 2010.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapter 384 of the Code of Iowa, 2015, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the “Resolution”), and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The Bonds are not subject to optional redemption prior to maturity.

The Bonds are not general obligations of the City but, together with the City’s outstanding Electric Revenue Lease-Purchase Agreement, dated March 1, 2002; and any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth in the Resolution, are payable solely and only out of the future Net Revenues of the Utility, a sufficient portion of which has been ordered set aside and pledged for that purpose. This Bond is not payable in any

manner by taxation, and under no circumstances shall the City or the Utility be in any manner liable by reason of the failure of the said Net Revenues to be sufficient for the payment of this Bond and the interest hereon.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the City in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The City, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the City, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified, Recited and Declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, have happened and have been performed in due time, form and manner, as required by law, and that the issuance of the Bonds does not exceed or violate any constitutional or statutory limitation or provision.

IN TESTIMONY WHEREOF, the City of Winterset, Iowa, acting by and through the Board of Trustees of its Municipal Electric Utility System, has caused this Bond to be executed with the duly authorized facsimile signature of the Chairperson of the Board and attested with the duly authorized facsimile signature of the Board Secretary, all as of November 1, 2016.

CITY OF WINTERSET, IOWA

By _____
Chairperson, Board of Trustees

Attest:

Board Secretary

Registration Date: (Registration
Date)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

Bankers Trust Company
Des Moines, Iowa
Registrar

Authorized Officer

STATE OF IOWA
COUNTY OF MADISON

SS: CITY TREASURER'S

CERTIFICATE
CITY OF WINTERSET

The original issuance of the Bonds, of which this Bond is a part, was duly and properly recorded in my office as of November 1, 2016.

(Facsimile Signature) _____
City Treasurer, Winterset, Iowa

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA _____ (Custodian)
TEN ENT	-	as tenants by the entireties	As Custodian for _____
TEN	-	as joint tenants with right of survivorship and not as tenants in common	(Minor) under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF
ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program.

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

Section 5. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon they shall be delivered to the Registrar for registration, authentication and delivery to or upon direction of the Underwriter, upon receipt of the loan proceeds (the "Loan Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

The Loan Proceeds received from the sale of the Bonds shall be used to (1) carry out the current refunding of the Callable Series 2010 Bonds on the Redemption Date; and (2) pay costs of issuance of the Bonds. To the extent that Loan Proceeds remain after the full payment of the costs set forth in (1) and (2) in the preceding sentence, such Loan Proceeds shall be used for the payment of interest on the Bonds. The City shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 6. So long as any of the Bonds, the 2002 Lease or any additional obligations as may from time to time be issued payable from the same source as and ranking on a parity with the Bonds (hereinafter "Parity Obligations") are outstanding, the City shall continue to maintain the Utility in good condition, and the Utility shall continue to be operated in an efficient manner and at a reasonable cost as a revenue producing undertaking. The Board shall establish, impose, adjust and provide for the collection of rates to be charged to customers of the Utility, including the City, to produce gross revenues (hereinafter sometimes referred to as the "Gross Revenues") at least sufficient to pay the expenses of operation and maintenance of the Utility, which shall include salaries, wages, cost of maintenance and operation, materials, supplies, insurance, and all other items normally included under recognized accounting practices (but does not include allowances for depreciation in the valuation of physical property) (which such expenses are hereinafter sometimes referred to as the "Operating Expenses") and to leave a balance of net revenues (herein referred to as the "Net Revenues") equal to at least 110 percent (110%) of the amount of annual installments of principal of and interest on all of the Bonds, the 2002 Lease and any Parity Obligations outstanding from time to time, as the same become due, and to maintain a reasonable reserve for the payment of such principal and interest, as hereinafter provided.

Section 7. The provisions, covenants, undertakings and stipulations for the operation of the Utility and for the collection, application and use of the Gross Revenues and income from such operation, as set forth in the 2002 Lease Resolution, shall inure and appertain to the Bonds to the same extent and with like force and effect as if herein set out in full, except only insofar as the same may be inconsistent with this resolution.

Nothing in this resolution shall be construed to impair the rights vested in registered holders of the 2002 Lease. The amounts herein required to be paid into the various funds hereafter referred to shall be in addition to all payments required in respect to the 2002 Lease. The provisions of the 2002 Lease Resolution and the provisions of this resolution are to be construed wherever possible so that the same will not be in conflict; however, in the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the obligations authorized by such resolution have been paid or otherwise satisfied as therein provided, at which time the provisions of this resolution shall again prevail.

Section 8. From and after the issuance of the Bonds, and throughout the time any of the Bonds, the 2002 Lease or Parity Obligations are outstanding, the Gross Revenues of the Utility shall continue to be set aside into the Electric Revenue Fund (the "Revenue Fund"), which shall be used in maintaining and operating the Utility and, after the payment of proper and necessary maintenance and operation expenses, the remaining Net Revenues, to the extent hereinafter provided, shall be used to pay interest on and principal of the Bonds, the 2002 Lease and any Parity Obligations and to maintain a reserve therefor.

A. Sinking Fund. The provisions in and by the 2010 Bond Resolution, whereby there has been created and there is to be maintained a separate and special fund known as the Electric Revenue Sinking Fund (herein referred to as the "Sinking Fund")

are hereby ratified and confirmed. From and after the issuance of the Bonds and throughout the time any of the Bonds, the 2002 Lease or Parity Obligations are outstanding the Sinking Fund shall be maintained, into which there shall be set aside such portion of the Net Revenues of the Utility as will be sufficient to pay the interest on and principal of the 2002 Lease as set forth in the 2002 Lease Resolution, plus such additional amount as shall be necessary to pay principal of and interest on the Bonds as the same become due, and it is hereby determined that the minimum amount to be set aside from the Net Revenues and paid into the Sinking Fund relative to the Bonds on the first day of each month shall be not less than as follows:

Commencing November 1, 2016, and continuing to and including final maturity, an amount equal to 1/6th of the installment of interest coming due on the Bonds on the next succeeding interest payment. In addition, commencing November 1, 2016, and continuing to and including final maturity, an amount equal to 1/12th of the installment of principal coming due on such Bonds on the next succeeding principal payment date, until the full amount of such installment is on hand.

Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on the Bonds, the 2002 Lease and any Parity Obligations as the same shall become due and payable. Whenever Parity Obligations are issued under the conditions and restrictions hereinafter set forth, provisions shall be made for additional payments to be made into the Sinking Fund for the purpose of paying the interest on and principal of such Parity Obligations.

If at any time there be a failure to pay into the Sinking Fund the full amount above stipulated, then an amount equivalent to the deficiency shall be paid into the Sinking Fund from the Net Revenues of the Utility as soon as available, and the same shall be in addition to the amount otherwise required to be so set apart and paid into the Sinking Fund.

No further payments need be made into the Sinking Fund when and so long as the amount therein is sufficient to retire all of the Bonds, the 2002 Lease and any Parity Obligations then outstanding which are payable from the Sinking Fund and to pay all interest to become due thereon prior to such retirement, or if provision for such payment has been made.

All of such payments required to be made into the Sinking Fund shall be made in equal monthly installments on the first day of each month, except that when the first day of any month shall be a Sunday or legal holiday, then such payments shall be made on the next succeeding secular day.

B. Reserve Fund. The provisions of the 2010 Bond Resolution whereby there has been created and is to be maintained a special fund to be known and designated as the Principal and Interest Reserve Fund (hereinafter referred to as the "Reserve Fund") are all hereby ratified and confirmed, and the Reserve Fund shall be maintained in an amount representing the 10% of the principal amount of the Bonds (the "Required Reserve Fund Balance"), which amount has been determined to be \$131,500. Thereafter, whenever the sum on deposit in the Reserve Fund has been reduced to less than the Required Reserve Fund Balance by the expenditure of all or a portion of the funds on deposit therein for any of the purposes specified herein, there shall be deposited into the Reserve Fund the remaining Net Revenues after first making the required deposits into the Sinking Fund, until the sum on deposit in the Reserve Fund has been restored to the Required Reserve Fund Balance.

All money credited to the Reserve Fund shall be used and is hereby pledged for the payment of the principal of and interest on the Bonds whenever for any reason the funds on deposit in the Sinking Fund are insufficient to pay such principal and interest when due. If and to whatever extent Parity Obligations to be secured by the Reserve Fund shall be issued under the conditions set forth in this resolution, provision shall be made to create and maintain a reasonable reserve therefor. To the extent that the terms of future Parity Obligations do not require the establishment and maintenance of a debt service reserve fund relative to such Parity Obligations, then the City shall be under no

obligation to make provision therefor beyond the ongoing maintenance of the Required Reserve Fund Balance set forth herein. The 2002 Lease is not secured by funds on deposit in the Reserve Fund.

C. Improvement Fund. The provisions in and by the 2010 Bond Resolution, whereby there is to be maintained a separate and special fund known as the Improvement Fund providing for a balance of \$200,000 (the "Required Improvement Fund Balance") are hereby ratified and confirmed. The Required Improvement Fund Balance shall remain at \$200,000. If and to whatever extent it may become necessary to use such funds for any of the purposes hereinafter specified, there shall be set apart and paid into the Improvement Fund from the balance of the Net Revenues remaining, after first making the required payments into the Sinking Fund and the required payments, if any, into the Reserve Fund, and after the Reserve Fund contains the Required Reserve Fund Balance, the sum of \$3,500 on the first day of each month of each year until such time as the Required Improvement Fund Balance has been restored. All money credited to the Improvement Fund shall be used and is hereby pledged solely and only for the following purposes and with the following priorities:

First, if for any reason there exists a deficiency in the Sinking Fund and provided sufficient amounts are not available in the Revenue Fund to pay such deficiency, there shall be paid into the Sinking Fund an amount equal to the deficiency from the amounts on deposit in the Improvement Fund.

Second, said money shall be transferred and credited to the Reserve Fund whenever any deficiency may exist in the Reserve Fund.

Third, not exceeding one half (1/2) of the amount required to be paid into the Improvement Fund each month may be pledged, set aside, used and applied to the payment of principal of and interest on subordinate revenue bonds issued to pay the cost of making necessary improvements and extensions to the Utility, provided there has first been procured and filed with the Utility the written opinion of a reputable consulting engineer employed by the Utility that the proposed improvements and extensions are required to insure the continued efficient and successful operation of the Utility.

Fourth, to pay for the cost of capital improvements and extensions to the Utility provided, however, that prior to the expenditure no deficiency exists in the amounts required to be paid into the Sinking Fund and the Reserve Fund, and there has first been procured and placed on file with the Utility the written opinion of a reputable consulting engineer employed by the Utility or the City that the proposed capital improvements and extensions are required to insure the continued efficient and successful operation of the Utility.

D. Surplus Fund. The provisions in and by the 2010 Bond Resolution, whereby there is to be maintained a separate and special fund known as the Surplus Fund (the "Surplus Fund") are hereby ratified and confirmed. All money thereafter remaining after first making any required payments into the Sinking Fund, the Reserve Fund and the Improvement Fund at the close of each month shall be deposited in to the Surplus Fund. All money credited to the Surplus Fund shall be transferred and credited to the Sinking Fund whenever necessary to prevent or remedy a default in the payment of the principal of or interest on the Bonds, the 2002 Lease and any Parity Obligations or shall be transferred and credited to the Reserve Fund whenever any deficiency may exist in the Reserve Fund or shall be transferred and credited to the Improvement Fund whenever any deficiency may exist in the Improvement Fund.

As long as the Sinking Fund and the Reserve Fund have the full amounts required to be deposited therein by this resolution and the payments into the Improvement Fund are current, any balance in the Surplus Fund may be made available to the City as the Board, or such other duly constituted body as may then be charged with the operation of the Utility, may from time to time direct.

Section 9. All of such payments required to be made into any fund created or to be maintained under the terms of this resolution shall be made in equal monthly installments as hereinbefore provided on the first day of each month, except that when the first day of any month shall be a Sunday or legal holiday, then such payments shall be made on the next succeeding secular day, and all money held in any fund created or to be maintained under the terms of this resolution shall be deposited in lawful depositories of the City or invested in accordance with Chapters 12B and 12C of the Code of Iowa and continuously held and secured as provided by the laws of the State of Iowa relating to the depositing, securing, holding and investing of public funds. All interest received by the City as a result of investments under this section shall be deposited in or transferred to the Sinking Fund and used solely and only for the purposes specified herein for such fund.

Section 10. The City hereby covenants and agrees with the owner or owners of the Bonds, the 2002 Lease and any Parity Obligations, or any of them, that may be outstanding from time to time, that it will faithfully and punctually perform all duties with reference to the Utility required and provided by the Constitution and laws of the State of Iowa, that it will segregate the Gross Revenues of the Utility and make application thereof in accordance with the provisions of this resolution and that it will not sell, lease or in any manner dispose of the Utility or any part thereof, including any and all extensions and additions that may be made thereto, until all of the Bonds, the 2002 Lease and any Parity Obligations have been paid in full, both principal and interest, or unless and until provision shall have been made for the payment thereof in full, both principal and interest; provided, however, that the City may dispose of any property which in the judgment of the Board, or the duly constituted body as may then be charged with the operation of the Utility, is no longer useful or profitable in the operation of the Utility nor essential to the continued operation thereof and when the sale thereof will not operate to reduce the revenues to be derived from the operation of the Utility.

Section 11. Upon a breach or default of a term of the Bonds, the 2002 Lease or any Parity Obligations and this resolution, a proceeding may be brought in law or in equity by suit, action or mandamus to enforce and compel performance of the duties required under the terms of this resolution and Division V of Chapter 384 of the Code of Iowa or an action may be brought to obtain the appointment of a receiver to take possession of and operate the Utility and to perform the duties required by this resolution and Division V of Chapter 384 of the Code of Iowa.

Section 12. The Bonds, the 2002 Lease or any Parity Obligations shall not be entitled to priority or preference one over the other in the application of the Net Revenues of the Utility, regardless of the time or times of the issuance thereof, it being the intention that there shall be no priority among the Bonds, the 2002 Lease or Parity Obligations, regardless of the fact that they may have been actually issued and delivered at different times. The City hereby covenants and agrees that so long as any of the Bonds, the 2002 Lease or any Parity Obligations are outstanding and unpaid, no other bonds or obligations payable from the Net Revenues of the Utility will be issued except upon the basis of such bonds or obligations being subject to the priority and security for payment of the Bonds, the 2002 Lease or any Parity Obligations then outstanding; provided, however, that the City reserves the right and privilege of issuing Parity Obligations in order to pay the cost of improvements and extensions to the Utility or for refunding any bonds or obligations payable from the Net Revenues of the Utility, but only if the officially reported Net Revenues of the Utility for the last preceding fiscal year prior to the issuance of such Parity Obligations (with adjustments as hereinafter provided) were equal to at least 125% of the average amount of principal and interest that will become due in any subsequent year during the life of the Bonds for the Bonds, the 2002 Lease and any Parity Obligations then outstanding and the Parity Obligations then proposed to be issued.

The amount of Gross Revenues of the Utility may be adjusted for the purpose of the foregoing computations by an independent consulting engineer, an independent financial consultant or an independent auditor not a regular employee of the City, so as to reflect any revision in the schedule of rates and charges being imposed at the time of the issuance of any such Parity Obligations.

Obligations issued to refund the Bonds, the 2002 Lease or any Parity Obligations shall not be subject to the foregoing restrictions, provided the Bonds, the 2002 Lease or

Parity Obligations being refunded mature within three (3) months of the date of such refunding and no other funds are available to pay such maturing Bonds, the 2002 Lease or Parity Obligations, or the issuance of the refunding obligations will not cause an increase in the annual debt service requirements during the life of any of the Bonds, the 2002 Lease or any Parity Obligations then outstanding which are not being refunded but otherwise any Parity Obligations shall only be issued subject to the restrictions of this resolution.

Section 13. The City agrees that so long as the 2002 Lease, the Bonds or any Parity Obligations remain outstanding, it will maintain insurance for the benefit of the owners of the 2002 Lease, the Bonds and any Parity Obligations on the insurable portions of the Utility of a kind and in an amount which usually would be carried by private companies or municipalities engaged in a similar type of business. The City will keep proper books of record and account, separate from all other records and accounts, showing the complete and correct entries of all transactions relating to the Utility, and the owners of the Bonds or any Parity Obligations shall have the right at all reasonable times to inspect the Utility and all records, accounts and data relating thereto.

Section 14. The provisions of this resolution shall constitute a contract between the City and the owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind of the provisions of this resolution shall be made which will adversely affect the owners of the Bonds until all of the Bonds and the interest thereon shall have been paid in full, except as hereinafter provided.

The owners of a majority in principal amount of the 2002 Lease, the Bonds and Parity Obligations at any time outstanding (not including in any case any obligations which may be then held or owned by or for the account of the City, but including such obligations as may be issued for the purpose of refunding any of the 2002 Lease, the Bonds or any Parity Obligations if such obligations shall not then be owned by the City) shall have the right from time to time to consent to and approve the adoption by the Board, or such other duly constituted body as may be then charged with the operation of the Utility, of a resolution or resolutions modifying or amending any of the terms or provisions contained in this resolution; provided, however, that this resolution may not be so modified or amended in such manner as to:

- a. make any change in the maturity or redemption terms of the 2002 Lease, the Bonds or any Parity Obligations;
- b. make any change in the rate of interest borne by the 2002 Lease, the Bonds or any Parity Obligations;
- c. reduce the amount of the principal payable on any 2002 Lease, Bonds or Parity Obligations;
- d. modify the terms of payment of principal or interest on the 2002 Lease, the Bonds or any Parity Obligations, or any of them, or impose any conditions with respect to such payment;
- e. affect the rights of the owners of less than all of the 2002 Lease, Bonds and any Parity Obligations then outstanding; or
- f. reduce the percentage of the principal amount of the 2002 Lease, Bonds and any Parity Obligations, the consent of the owners of which shall be required to effect a further modification.

Whenever the City shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be mailed to each of the owners of the 2002 Lease, Bonds and any Parity Obligations at the addresses appearing on the registration books of the City. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Board Secretary.

If the owners of at least a majority in aggregate principal amount of the 2002 Lease, Bonds and any Parity Obligations outstanding at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, no owner of the 2002 Lease or any Bond or Parity Obligation shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the Utility from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Bond, the 2002 Lease or a Parity Obligation pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Bond, the 2002 Lease or Parity Obligation during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of a majority in aggregate principal amount of the 2002 Lease, Bonds and Parity Obligations outstanding as in this section defined shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the persons signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 15. It is the intention of the City that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof the City covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the City and the Board are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The City hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 16. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for the bonds, an underwriter has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the bondholders to provide certain disclosure information to prescribed information repositories on a continuing basis or unless and to the extent the offering is exempt from the requirements of the Rule.

On the date of issuance and delivery of the Bonds, the City will execute and deliver a Continuing Disclosure Certificate pursuant to which the City will undertake to comply with the Rule. The City covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the City and the Utility are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 17. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 18. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 19. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved September 21, 2016.

Chairperson, Board of Trustees

Attest:

Board Secretary

Chairman Kerns asked Mr. Wesselmann to address the next agenda item, Christmas lighting for buildings around the Square. Mr. Wesselmann reported that a new lighting system for the lights around the square was being considered. Mr. Wesselmann reported that the city decided that it will have to wait since there is a project in the works for redoing the facades on some of the businesses on the square. The board decided to postpone any action until the city was ready to consider the lighting at a later date.

Mr. Johnson was asked to give the report on the electric department. Mr. Johnson presented the written report to the board and reported that they have been installing new house services. Mr. Johnson stated that they have installed cut outs in preparation for a house moving. Mr. Johnson reported that a 3-phase transformer went bad at the football field. Mr. Johnson stated that they have finished up the duplex's on the N.W. part of the city.

Mr. Benshoof was asked to give the report on the water department. Mr. Benshoof presented the written report to the board and reported that the spillway, dredge basin and dam have received their initial inspection after construction. Mr. Benshoof stated that they have been able to mow some inside the dredge basin as it dries out. Mr. Benshoof reported that they have completed their fall fire hydrant flushing. Mr. Benshoof reported that they have installed a water service line for the ice skating rink.

Trustee Montross stated he had reviewed the claims. Trustee Montross moved to approve the following list of claims. Seconded by Trustee Weeks. Roll call vote:

AYES: Weeks, Kerns and Montross
NAYS: None

UTILITIES

ELECTRIC

PLANT:

Breedings Hardware, filter	29.99
CenturyLink, phone service	262.46
City of Winterset, salaries	2,014.68
City of Winterset, salaries	210.98
DeWild Grant Reckert & Assoc, engineer fees	652.00
Doc's Soft Water Inc., office supplies	5.89
Iowa Section AWWA, registration	190.00
MidAmerican Energy, gas service	255.43
MidAmerican Energy, gas service	277.13
Shermco Industries Inc., battery charger	3,959.00
SIMECA, purchase power	296,071.64
The Bakery Unlimited, safety mtg supplies	17.53
Wheeler Enterprises, equip repairs	4,803.00
Wiegert Disposal, garbage service	36.75
<u>DISTRIBUTION:</u>	
Agriland FS Inc., chemicals	67.50

American Test Center, annual safety inspection	1,900.00
Border States Electric Supply, line supplies	229.84
Breedings Hardware, hdw supplies	245.69
Brittains Std Parts, hdw supplies	25.69
Carquest of Winterset, hdw supplies	7.50
CenturyLink, phone service	34.59
Cintas First Aid & Safety, first aid supplies	62.93
City of Winterset, salaries	11,841.18
City of Winterset, salaries	8,171.24
Evan Davis, reimb expenses	322.70
Fletcher Reinhardt Co., line supplies	720.91
Iowa Assn of Municipal Utilities, CIASSO dues	252.11
Iowa One Call, locates	47.49
Iowa Section AWWA, registration	190.00
Kris-Davis Co., tools/line supplies	521.20
Madison Co Treasurer, property taxes	608.00
Metering & Technology, line supplies	2,346.56
MidAmerican Energy, gas service	5.20
MidAmerican Energy, gas service	5.20
Minnesota West, tuition	3,008.48
WESCO, line supplies	14,096.18
Wiegert Disposal, garbage service	30.00
Winterset Oil Co., gasoline	466.40

ACCOUNTING/COLLECTION:

Bret Shaw, deposit refund/interest	125.63
City of Winterset salaries	1,343.80
City of Winterset, reimb internal	585.14
City of Winterset, reimb sewer/garbage	13,413.41
City of Winterset, salaries	634.60
Clearent LL, CR/DB fees	1,477.96
Clearent LLC, DB/CR fees	1,643.38
Dennis Hakes, deposit refund/interest	125.63
Derrick Behlers, deposit refund/interest	75.94
Gregg Bumgardner, deposit refund/interest	125.63
Heather Hope, deposit refund	125.00
Kathleen Downs, deposit refund/interest	125.63
Laramay Pugh, deposit refund/interest	125.63
Melissa Foley, deposit refund/interest	125.50
Nona Leigh Eivins, deposit refund/interest	125.63
Postmaster, postage	114.35
Postmaster, postage	122.95
Postmaster, postage	584.88
Reid Leichty, deposit refund/interest	125.63
Sarah Reed, deposit refund/interest	125.63
The Bakery Unlimited, deposit refund/interest	46.40
Winterset Municipal Utilities, deposit forb/interest forb	653.96

ADMINISTRATION:

American Public Power Assn, membership	1,375.93
City of Winterset, benefits	1,253.69
City of Winterset, benefits	2,099.09
City of Winterset, benefits	8,696.19
City of Winterset, reimb internal	585.14
City of Winterset, salaries	2,133.18
City of Winterset, salaries	2,170.68
City of Winterset, transfer	15,810.00
Faller Kincheloe & Co PLC CPAS, audit fees	1,550.00
Iowa Area Development Group, donation	440.00
Madison Co Chamber of Commerce, EVP contribution	468.75
Verizon, cellular service	27.48
Winterset Madisonian, pub	153.27

TRANSFERS:

Electric Revenue Bond Sinking, transfer	37,086.46
Electric System Improvement, transfer	5,500.00

DEBT SERVICE:

SIMECA, debt service 16,000.00

WATER

PLANT:

Agriland FS Inc., gasoline 408.87
Breeding Hardware, hdw supplies 167.66
Card Services, office supplies 57.54
CenturyLink, phone service 205.02
Chem-Sult Inc., chemicals 17,998.66
Cintas First Aid & Safety, first aid supplies 178.54
City of Winterset, salaries 5,545.23
City of Winterset, salaries 7,393.62
DPC Industries Inc, chemicals 2,106.80
Hach Company, lab testing 1,240.36
Hughes Network System LLC, interest service 90.94
Iowa Dept of Natural Resources, certification fee 40.00
Madison CO Treasurer, property taxes 2,022.00
State Hygienic Laboratory, lab testing 233.00
The Bakery Unlimited, safety mtg supplies 17.52
Verizon, data service 80.16
Wiegert Disposal, garbage service 60.00
Winterset Oil Co., gasoline 47.62

DISTRIBUTION:

Agriland FS Inc., gasoline 408.87
Alexander Construction, street patches 2,158.90
Breeding Hardware, hdw supplies/tools 237.53
Card Services, software/reg 30.99
Carquest of Winterset, hdw supplies 203.66
CenturyLink, phone service 34.59
Cintas First Aid Safety, first aid supplies 55.17
City of Winterset, salaries 5,831.94
City of Winterset, salaries 678.90
City of Winterset, salaries 7,073.34
Iowa Assn of Municipal Utilities, CIASSO dues 252.11
Iowa One Call, locates 47.49
John Deere Financial, equip repairs 902.46
Madison Co Tire, tire repairs 14.50
Max Tire & Auto, tire repairs 5.87
MidAmerican Energy, gas service 5.19
MidAmerican Energy, gas service 5.19
Municipal Supply Inc., line supplies 157.00
Wiegert Disposal, garbage service 30.00
Winterset Oil Co., gasoline 72.24

ACCOUNTING/COLLECTION:

City of Winterset, reimb internal 585.14
City of Winterset, salaries 1,343.80
City of Winterset, salaries 634.60
Clearent LLC, CR/DB fees 1,477.96
Clearent LLC, DB/CR fees 1,643.38
Postmaster, postage 114.36
Postmaster, postage 122.94
Postmaster, postage 584.89

ADMINISTRATION:

City of Winterset, benefits 1,253.69
City of Winterset, benefits 10,564.87
City of Winterset, benefits 112.56
City of Winterset, benefits 2,589.83
City of Winterset, reimb internal 585.12
City of Winterset, salaries 2,133.20
City of Winterset, salaries 2,170.70
City of Winterset, transfer 1,190.00
Delta Dental of Iowa, insurance premium/Capps 103.82
Delta Dental of Iowa, insurance premium/Capps 103.82

Utility Board Meeting
September 21, 2016

Faller Kincheloe & Co PLC CPA's	1,550.00
Madison Chamber of Commerce, EVP contribution	156.25
Verizon, cellular service	27.47
Wellmark Blue Cross / Blue Shield, insurance premium/Capps	1,428.60
Wellmark Blue Cross/Blue Shield, insurance premium/Capps	1,344.57
Winterset Madisonian, pub	201.87
<u>TRANSFERS:</u>	
Water Revenue Bond Sinking Fund, transfer	66,648.13
Water System Improvement Fund, transfer	5,000.00

TOTAL REVENUE

ELECTRIC:	\$583,239.56
WATER:	\$220,656.18

The date of the next regular meeting was set for 6:30 PM, Wednesday, October 19, 2016 at Light Plant. Being no further business, the Chairman declared the meeting was now adjourned.

Kendall Kerns, Chairman

Attest:

Stephen Wesselmann, General Manager