

WAVERLY UTILITIES BOARD OF TRUSTEES MEETING

Regular Meeting

Thursday, July, 9, 2019 – 1:00 P.M.

1002 Adams Parkway

Present:

Trustees – Brunssen, Buckingham, Seggerman, Brunkhorst and Neuendorf. Guest Trustee – Shelly Kruse. WLP Presenters –Darrel Wenzel, CEO; Angie Schroeder, Board Secretary; Jen Bloker, Director, Marketing & Public Information; Kasey Lewis, Director, Finance; Curt Atkins, Director, Operations; and Jeff Magsamen, Director, Telecom. **Absent:** None.

(1) Chair Opening Remarks -

None

(2) Agenda Management –

A motion (Neuendorf, Seggerman) to approve the agenda was made and passed with a unanimous vote.

(3) Public Forum –

No one came forward.

(4) Minutes of June 6, 2019, Waverly Utilities Regular Meeting -

A motion (Brunkhorst, Brunssen) approving the minutes of the June 6, 2019 Waverly Utilities regular Board Meeting was made and passed with a unanimous vote.

(5) Action Items -

A. Internal Control – Fixed Assets -

A motion (Neuendorf, Seggerman) to accept the Internal Control – Fixed Assets – document was made and passed with a unanimous vote.

(6) Information Items –

None

(7) Other Business –

None

(8) Board Calendar -

Calendar for upcoming meetings was shared.

Waverly Municipal Electric Utility

(9) Action Items –

A. Ratify WMEU Trade Accounts -

A motion (Brunssen, Neuendorf) to ratify the trade accounts was made and passed with a unanimous vote.

B. Review Financials -

Financials were presented and discussed. A motion (Brunkhorst, Seggerman) to accept the financials was made and passed with a unanimous vote.

C. Resolution 23-19 - Reimbursement Resolution –

A motion (Neuendorf, Seggerman) to approve Resolution 23-19 - Reimbursement Resolution – was made and passed unanimously with a roll call vote as follows: Neuendorf, Seggerman, Brunkhorst, Buckingham and Brunssen

(10) Information Items –

A. Discussion on Interfund Interest Rate

Information was shared on the possibility of changing the interfund interest rate.

B. Monthly Department Reports -

Reports pertaining to the electric utility were presented.

Waverly Communications Utility

(11) Action Items -

A. Ratify Trade Accounts -

A motion (Neuendorf, Seggerman) to ratify the trade accounts was made and passed with a unanimous vote.

B. Resolution 24-19 – Amended 28E Agreement -

A motion (Neuendorf, Seggerman) to approve Resolution 24-19 – Amended 28E Agreement – was made and passed unanimously with a roll call vote as follows: Neuendorf, Seggerman, Brunkhorst, Buckingham and Brunssen

C. Resolution 25-19 – Update Rates -

A motion (Seggerman, Brunssen) to approve Resolution 25-19 – Update Rates – was made and passed unanimously with a roll call vote as follows: Seggerman, Brunssen, Brunkhorst, Neuendorf and Buckingham

D. Reissuance of Communications Utility Revenue Capital Loan Notes, Series 2015

i. Resolution 26-19 – Scope of Engagement -

A motion (Neuendorf, Seggerman) to approve Resolution 26-19 – Scope of Engagement – was made and passed unanimously with a roll call vote as follows: Neuendorf, Seggerman, Brunkhorst, Buckingham and Brunssen

ii. Resolution 27-19 – Directing the Acceptance of a Proposal to Amend the Outstanding Communications Utility Revenue Capital Loan Notes, Series 2015 -

A motion (Neuendorf, Seggerman) to approve Resolution 24-19 – Amended 28E Agreement – was made and passed unanimously with a roll call vote as follows: Neuendorf, Seggerman, Brunkhorst, Buckingham and Brunssen

iii. Resolution 28-19 – Resolution amending the Resolution adopted February 10, 2015, authorizing the issuance of Communications Utility Revenue Capital Loan Notes, Series 2015, authorizing execution and delivery of an Amendment to Loan Agreement and a Replacement Note, and approving a Supplemental Tax Exemption Certificate -

A motion (Neuendorf, Seggerman) to approve Resolution 28-19 – Resolution amending the Resolution adopted February 10, 2015, authorizing the issuance of Communications Utility Revenue Capital Loan Notes, Series 2015, authorizing execution and delivery of an Amendment to Loan Agreement and a Replacement Note, and approving a Supplemental Tax Exemption Certificate – was made and passed unanimously with a roll call vote as follows: Neuendorf, Seggerman, Brunkhorst, Buckingham and Brunssen

(12) Information Items –

A. Monthly Department Reports -

Reports pertaining to the communication utility were presented.

(13) Closed Session -

A motion (Neuendorf, Brunssen) to move into closed session per Iowa Code 22.7 – Confidential Competitive Information – was made and passed unanimously with a roll call vote as follows: Neuendorf, Brunssen, Buckingham, Seggerman and Brunkhorst

A. Review Financials –

Financials were presented and discussed.

B. Marketing and Sub Growth Reports -

Reports pertaining to marketing and sub growth were presented.

(14) Open Session -

A motion (Neuendorf, Seggerman) to move into open session was made and passed

unanimously with a roll call vote as follows: Neuendorf, Seggerman, Buckingham, Brunssen and Brunkhorst

A. Approve Waverly Communications Utility Financials -

A motion (Seggerman, Brunkhorst) to approve the Waverly Communications Utility Financials was made and passed with a unanimous vote.

(15) Board of Trustees Comments -

None

(16) Adjournment -

Meeting was adjourned.

 _____ Dated July 9, 2019
Chair

 _____ Dated July 9, 2019
Acting Secretary