

Council Minutes, City Hall, July 13, 2011 at 5:30 P.M.

The West Union City Council met in special session on July 13, 2011, at 5:30 P.M. in the Council Chambers with Mayor Merlin Dunt presiding.

Attendance	Roll call: Present – Councilmembers: Guenther, Schott, Halva and Rue Absent – Dyke
Approval of Agenda	Motion was made by Schott, seconded by Guenther, to approve the agenda as presented. Roll call. All voted Aye. Carried.
Approve Minutes	Motion was made by Guenther, seconded by Rue, to approve the minutes Of the July 5, 2011 regular meeting. Roll call. All voted Aye. Carried.
Approve Resolution #2012-03 Approving Water Revenue Bond Larry Burger, Speer Financial	A special meeting was held with Maggie Burger, financial specialist for Speer Financial, to discuss the sale of the Water Revenue Bonds. Burger advised the bonds were purchased by Bankers Bank, Madison, WI with affiliation with Kerndt Brothers Bank, West Union at a rate of 4.5398%. Until the call period in 6-1-2021, rate will be 3.25%. \$92,000 needs to be held in Debt Service Reserve Fund, but may be invested so the interest can be used towards city projects. Money will be here in about 30 days. Motion was made by Schott, seconded by Guenther, to approve the bond purchase agreement as presented. Roll call. All voted Aye. Carried.
Next Council Meeting	The next regular meeting will be held July 18, 2011, at 5:30 P.M. in the Council Chambers.
Adjourn	With no further business to bring before the Council, a motion was made by Guenther, seconded by Halva, to adjourn. Roll call. All voted Aye. Carried. Meeting adjourned 5:40 P.M.

MERLIN DUNT, Mayor

ATTEST:

AMIE JOHANSEN, City Deputy Clerk