

Indianola City Council – Special Session – November 9, 2020

The Indianola City Council met in special session at 10:00 a.m. on November 9, 2020, in the City Hall Council Chambers. Mayor Pam Pepper called the meeting to order and on roll call the following members were present: Heather Hulen, John Parker (via zoom), Bob Kling, , Gwen Schroder, Greg Marchant and Mayor Pepper (via zoom). Absent: Greta Southall.

A motion was made by Kling and seconded by Marchant to approve the consent agenda. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously. The consent agenda was as follows:

- Approval of Agenda.

Marchant moved and Hulen seconded to open the Public Hearing on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$5,665,000 General Obligation Loan Notes. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously.

Mike Maloney with D.A. Davidson stated the purpose of the two hearings today is to give the City the authority to proceed with obtaining bids on the debt to refinance old bonds and for financing on new projects. An update on the processes will be provided at an upcoming Council meeting. Malone stated this is a good time to purchase bonds and the interest rates for both will be under one percent. City Manager Ryan Waller noted that the City is able to obtain such low interest rates because of a high Moody's Investors Services credit score of Aa2. The City was rated as 'Aaa' (the best rating possible) on those criteria within the control of City leadership. Maloney said the Moody's rating is historically high for the City.

It was moved by Marchant and seconded by Schroder to close the public hearing.

Resolution 2020-252 instituting proceedings to take additional action for the issuance of not to exceed \$5,665,000 General Obligation Loan Notes was introduced on a motion by Kling and seconded by Hulen. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously.

Schroder moved to open the Public Hearing on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$5,165,000 General Obligation Urban Renewal Capital Loan Notes. Marchant seconded the motion. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously. No written or oral comments were received.

The Public Hearing was closed on a motion by Marchant and seconded by Schroder. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously.

Resolution 2020-253 instituting proceedings to take additional action for the issuance of not to exceed \$5,165,000 General Obligation Urban Renewal Capital Loan Notes was introduced on a motion by Kling. Marchant seconded the motion. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously.

Marchant introduced Resolution 2020-254 approving Official Statement and moved for its adoption. Schroder seconded the motion. On roll call, the vote was AYES: Hulen, Parker, Kling, Schroder, and Marchant. NAYS: None. Whereas the Mayor declared the motion approved unanimously.

The Mayor and Council Members concurred that staff has done a great job with the City's budget, putting the finances in the best shape they have been in for a long time.

Meeting adjourned at 10:12 a.m. on a motion by Marchant and seconded by Schroder.

Pam Pepper, Mayor

ATTEST:

Andrew J. Lent, City Clerk/CFO