

NOTICE AND CALL OF PUBLIC MEETING

Governmental Body: The Governing Body of City of Auburn, State of State of Iowa.

Date of Meeting: July 13th, 2020.

Time of Meeting: 6 o'clock P.M.


Place of Meeting: Auburn City Hall,  
Auburn, State of State of Iowa.

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

- Resolution Approving Iowa Public Power Agency Refunding Transaction under Joint Transmission Agreement.

Such additional matters as are set forth on the additional six page(s) attached hereto.

This notice is given at the direction of the City of Auburn pursuant to Chapter 21, Code of State of Iowa, and the local rules of the governmental body.

  
Clerk of Auburn, State of Iowa

July 13th, 2020

The Governing Body of City of Auburn, State of Iowa, met in  
regular council meeting session, in City Hall,  
Auburn, State of Iowa, at 6 o'clock P.M., on the above  
date. There were present the Mayor Richard Heim, and the following named Members:

Barto, Carlyle, Theulen, Finely

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Absent: Schulte

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Member Theulen introduced the following Resolution entitled "RESOLUTION APPROVING IOWA PUBLIC POWER AGENCY REFUNDING TRANSACTION UNDER JOINT TRANSMISSION AGREEMENT", and moved that the same be adopted. Member Finley seconded the motion to adopt. The roll was called and the vote was,

AYES: Carlyle, Barto, Finley, and Thuelen

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NAYS: None

Whereupon, the Mayor declared the Resolution duly adopted as follows:

Resolution 20-20

RESOLUTION APPROVING IOWA PUBLIC POWER  
AGENCY REFUNDING TRANSACTION UNDER JOINT  
TRANSMISSION AGREEMENT

WHEREAS, the City participated in the Midwest Municipal Transmission Group (MMTG), and participated in negotiations with MidAmerican Energy Company in order to obtain the benefits of long-term transmission ownership rights; and

WHEREAS, following said negotiations this Governing Body approved, executed, and entered into the Iowa Public Power Agency Joint Transmission Agreement (the "IPPA Joint Transmission Agreement") after determining the IPPA Joint Transmission Agreement to be in the best interests of the City and its Municipal Electric Utility; and

WHEREAS, under the IPPA Joint Transmission Agreement, IPPA serves as the agent of the Participating Municipal Utilities in connection with the ownership, operation and financing of jointly-owned transmission facilities; and

WHEREAS, for the benefit of the Participating Municipal Utilities under the IPPA Joint Transmission Agreement, the Iowa Public Power Agency ("IPPA") issued \$3,200,000 Iowa Public Power Agency Electric Transmission Revenue Bonds, Series 2009 (Taxable) (the "Bonds"), to finance a transmission project; and

WHEREAS, Article 1, Section 2 of the IPPA Joint Transmission Agreement provides that:

IPPA shall issue and sell bonds to finance the cost of each Joint Agreement to the extent of its interest therein. IPPA may issue bonds at any time and, from time to time, to the extent that funds are required for any of the purposes of the Joint Agreements or this Agreement.

WHEREAS, IPPA has proposed to issue new bonds or notes (the "Refunding Bonds") for the refunding and refinancing of the outstanding principal amount of the Bonds and interest thereon, for savings due to a decline in interest rates, subject to a minimum total interest cost savings of five percent (5.0%) of the par amount of the refunded Bonds (the "Minimum Savings").

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF  
The City of Auburn, STATE OF IOWA:

Section 1. The IPPA Joint Transmission Agreement, including all exhibits attached thereto, hereby incorporated herein as if set forth in full, is hereby ratified in all respects and as further described in this Resolution.

Section 2. This Governing Body agrees and acknowledges that the authority granted in Article I, Section 2 of the of the IPPA Joint Transmission Agreement includes the authority to issue bonds and notes for the refunding and refinancing of IPPA bonds and obligations issued in connection with the IPPA Joint Transmission Agreement, and that said interpretation is in the best interests of the City and its Municipal Electric Utility, and said interpretation shall be and is hereby approved.


Section 3. The IPPA proposal to issue the Refunding Bonds to refund the IPPA Bonds for interest cost savings equal to or greater than the Minimum Savings is hereby approved.

Section 4. In connection with the issuance of the Refunding Bonds, IPPA has provided the attached preliminary supplemental Exhibit B to the IPPA Joint Transmission Agreement to reflect estimated details of the Refunding Bonds, which supplemental Exhibit B is hereby approved in substantially similar form to the attached Exhibit B, and IPPA shall be and is hereby authorized to make any necessary revisions to the supplemental Exhibit B to accurately reflect the final details of the Refunding Bonds.

[signature page to follow]



(SEAL)

  
Tamara Nuckolls, City Clerk  
City of Auburn

WITNESS my hand and the seal of the City hereto affixed this 13th day of July,  
2020.