

CITY OF BRITT – BRITT IOWA – AUGUST 4TH, 2020

The City Council of the City of Britt, Iowa met in pursuant to law and the rules of said Council in special session at 6:30 o'clock P.M. the 4th day of August 2020. The meeting was called to order by Mayor Arndorfer, and the following Council members were:

PRESENT: Stacy Swenson, Curt Gast, Karrie Wallen, and Paul Verbrugge

ABSENT: Chad Luecht

Maggie Burger of Speer Financial was available via phone to discuss the upcoming Water Revenue Capital Loan Note. Burger was pleased to announce that First State Bank is offering a low interest rate of 1.650% over the life of the note. Burger also noted this interest rate is in-line with general obligation bond rates, which are historically lower than revenue bonds. Payments will begin in 2021 through 2032 with payments ranging from \$35,000 to \$40,000 annually. We have the ability to retire all or part of the note at any time with 30 days' notice without a penalty. It was moved by Gast and seconded by Verbrugge to approve the proposal presented by Maggie Burger of Speer Financial for the Water Revenue Capital Loan Notes, Series 2020, in the amount of \$440,000 from First State Bank of Britt, Iowa with an interest rate of 1.650%. Motion carried by unanimous vote.

With no further business it was moved by Swenson and seconded by Verbrugge to adjourn the meeting. Motion carried by unanimous vote.

Debra R. Sawyer, City Administrator/Clerk

Ryan L. Arndorfer, Mayor

“These minutes are as recorded by the Clerk and are subject to Council approval at the next regular meeting.”