

**ELY CITY COUNCIL  
SPECIAL MEETING  
July 7, 2009  
6:00 p.m.**

Mayor Jim Doyle called a special meeting of the Ely City Council to order at 6:00 p.m. on Tuesday July 7, 2009 in the Council Chambers at Ely City Hall. Council Members present: Stephanie Mai, Bob Ballantyne, Mark Banowetz, Bill Grove, and Tom Winkowski. Also present: Rex Ramsay and Aaron Anderson, City Administrator/Clerk.

The City Council met in special session, pursuant to notice as required by State Code, to consider action related to issuance of \$240,000 General Obligation Bonds for the 2009 State Street Resurfacing Project and a proposal to purchase land to be the site for a new water tower.

Winkowski moved to approve the agenda as presented, second by Banowetz; motion carried – 5 to 0.

**Issuance of \$240,000 General Obligation Notes for 2009 Dows Street Resurfacing Project**

Clerk-Administrator Anderson introduced Rex Ramsay, Financial Advisor with Piper Jaffray. Mr. Ramsay reported the following bids were received for sale of the \$240,000 General Obligation Capital Loan Notes, Series 2009:

Northland Securities, Minneapolis, MN

Bonds Due	Interest	Bonds Due	Interest
<u>1-Jun</u>	<u>Rate</u>	<u>1-Jun</u>	<u>Rate</u>
2011	2.000%	2014	2.750%
2012	2.250%	2015	3.000%
2013	2.500%		
Purchase Price:	236,400.00	Insurance:	Not Available
Net Interest Cost:	28,306.25	Net Interest Rate:	3.027406%

D.A. Davidson & Co., Denver, CO

Bonds Due	Interest	Bonds Due	Interest
<u>1-Jun</u>	<u>Rate</u>	<u>1-Jun</u>	<u>Rate</u>
2011	2.000%	2014	3.150%
2012	2.500%	2015	3.400%
2013	2.800%		
Purchase Price:	236,400.00	Insurance:	Not Available
Net Interest Cost:	31,333.33	Net Interest Rate:	3.351100%

Mr. Ramsay reported the bid from Northland Securities is most beneficial and recommended the City Council accept said bid.

**Resolution No. 09-0707-39, Directing the Acceptance of a Proposal to Purchase General Obligation Capital Loan Notes, Series 2009, Ratifying Electronic Bidding Procedures, and Approving the Official Statement.** Clerk-Administrator Anderson reported Resolution No. 09-

0707-39 would accept the bid from Northland Securities as set out fully in their bid and the bid documents. Ballantyne moved to approve Resolution No. 09-0707-39, second by Mai.

Aye: Winkowski, Grove, Banowetz, Mai, Ballantyne

Nay: None

Absent: None

Mayor Doyle declared the motion passed and resolution approved 5 to 0.

**Resolution No. 09-0707-40, Approving Financial Advisory Services Agreement with Piper Jaffray & Co., for \$240,000 City of Ely GO Capital Loan Notes, 2009.** Winkowski moved to approve Resolution No. 09-0707-40, second by Banowetz.

Aye: Winkowski, Grove, Banowetz, Mai, Ballantyne

Nay: None

Absent: None

Mayor Doyle declared the motion passed and resolution approved 5 to 0.

### **Water System Improvements Project.**

**Discuss Proposed Water Tower Site, Potential Purchase of Real Estate for the Site of a New Water Tower, and Offer to Sell Identified Real Estate.** Banowetz moved to conduct a closed session to discuss purchase of real estate as site for a new water tower due to reasonable expectation premature disclosure of details would increase the price the City pays, per §21.5,j Code of Iowa, 2007, as amended, at 6:15 p.m., second by Winkowski. Motion carried – 5 to 0. Mayor Doyle declared the meeting in closed session at 6:15 p.m.

Banowetz moved to end the closed session at 6:20 p.m., second by Mai; motion carried – 5 to 0. Mayor Doyle declared the closed session ended and meeting in regular open session at 6:20 p.m.

**Resolution No. 09-0707-41, Accepting Purchase/Sale Contract for a 5+/- Acre Parcel to Serve as a Site for a New Water Tower.** Clerk-Administrator Anderson reported Resolution No. 09-0707-41 would accept an offer from the Lenora Buresh Estate to sell a roughly 5-acre parcel immediately north of Ely city limits and immediately west of Jappa Road to Ely for a total of \$75,000.00, subject to the two conditions listed in the offered contract. Mai moved to approve Resolution No. 09-0707-41, second by Winkowski.

Aye: Winkowski, Grove, Banowetz, Mai, Ballantyne

Nay: None

Absent: None

Mayor Doyle declared the motion passed and resolution approved 5 to 0.

Winkowski moved to adjourn, second by Grove; motion carried – 5 to 0. The meeting adjourned at 6:22 p.m.

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James E. Doyle Jr., Mayor

Attest: \_\_\_\_\_  
Aaron Anderson, Clerk/Administrator