

Minutes of Proceedings
of the
Algona Municipal Utilities’ Board of Trustees

A meeting of the Board of Trustees of the Algona Municipal Utilities was held at the Algona Municipal Utilities office, 104 W. Call Street, Algona, Iowa on June 7, 2022, at 11:00 A.M.

Board members present: Julie Murphy, Chairperson; Trustees – Don Heupel, Mike Sabin, and Karen Schaaf.

Absent: Jay Geving

Others present: John Bilsten, General Manager, Robert Harrington, Secretary and Chief Financial Officer

Chairperson Murphy called the meeting to order at 11:00 AM

Citizen’s opportunity to address the Board of Trustees – There were no citizens in attendance or on the phone.

Chairperson Murphy opened a Public Hearing at 11:07 AM for the Authorization of a Loan Agreement and the Issuance of not to exceed \$1,200,000 Water Revenue Capital Loan Notes. There being no comments either oral or written, the public hearing was closed at 11:08 AM.

Trustee Heupel moved to approve Resolution 2022-11 Instituting Proceedings to Take Additional Action for the Authorization of a Loan Agreement and the Issuance of Not to Exceed \$1,200,000 Water Revenue Capital Loan Notes, seconded by Trustee Schaaf. Motion carried unanimously.

A revolving loan application was received from K9 Furever, LLC in the amount of \$50,000. The AMU Revolving Loan Committee recommended conditional approval of the loan with a 3.25% interest rate and monthly payments for ten years. Trustee Schaaf moved to conditionally approve the loan, seconded by Trustee Sabin. Motion carried unanimously.

General Manager John Bilsten provided an update on communication for water rate changes and portable power options for civic events.

The next Board of Trustees meetings are scheduled for June 29, 2022, at 11:00 AM.

Trustee Sabin moved to adjourn the meeting, seconded by Trustee Schaaf. Motion carried unanimously. The meeting adjourned at 11:18 A.M.

/s/ Julie Murphy
Julie Murphy, Chairperson

Attest:

/s/ Robert Harrington
Robert Harrington, Secretary