GRINNELL FINANCE COMMITTEE
TUESDAY, SEPTEMBER 2, 2025, AT 8:00 AM
IN THE LARGE CONFERENCE ROOM ON THE 2ND FLOOR OF CITY HALL AND VIA ZOOM
HTTPS://ZOOM.US/J/91669273169?PWD=FJHJXIACFBBXLGKKYYOR3JVFVYAMBU.1

MEETING ID: 916 6927 3169
PASSCODE: 161008

TENTATIVE AGENDA

A. Roll Call:

B. Perfecting and Approval of Agenda:

C. Committee Business:

1. Review the July Investments and Treasurers Reports.
2. Consider approval of a resolution approving a Bond Counsel Engagement Agreement with Ahlers and Cooney, P.C. for the Series 2025B SRF Bond. (See Resolution No. 2025-149)
3. Consider approval of a resolution fixing date for a meeting on the authorization of a loan and disbursement agreement and the issuance of not to exceed $4,500,000 general obligation capital loan notes, for essential corporate purposes and providing for publication of the notice. (See Resolution No. 2025-150)
4. Consider approval of a resolution for monthly internal transfer in the amount of $48,442.81.(See Resolution No. 2025-151)
5. Consider approval of a resolution for monthly transfer of funds for trust and agency in the amount of $27.68. (See Resolution No. 2025-152)

D. Inquiries: Public Comment

Visitors may address the Council/Board at this time; however, comments will be limited to 2 minutes. As per Iowa's Open Meetings Law, Council/Board can only listen during public comments and cannot take any action on items that are not posted on the agenda. Council may take issues under advisement and if needed refer them to a department head, Mayor's committee, or add them to a future agenda.

E. Adjourn:

Any person with a disability who requires a modification or accommodation in order to participate in the meeting, or any person with limited English proficiency (LEP) who requires language assistance to communicate with the City Council during the meeting, should contact the City Clerk, (641) 236-2600 or adevig@grinnelliowa.gov, no fewer than two business days prior to the meeting to enable the City of Grinnell to make reasonable arrangements to assure accessibility or language assistance for the meeting.

**Please note that this agenda may be changed up to 24 hours before the meeting time, as provided by Section 21.4(2) Code of Iowa.*

INVESTMENT	INTEREST RATE	MATURES	BEGINNING CASH BALANCE	INVESTMENT AMOUNT	INTEREST/ DIVIDENDS JUL	ENDING CASH BALANCE
GRINNELL STATE BANK MONEY MARKET*	3.70%		5,554,077.84		14,892.75	5,941,683.90
GRINNELL STATE BANK CD (PERPETUAL CARE)	3.90%	6/14/2028	500,000.00	500,000.00	0.00	500,000.00
GRINNELL STATE BANK CD (FORBES FUND)	3.90%	1/15/2026	10,000.00	10,000.00	97.23	10,000.00
IPAIT	4.23%		14,081,643.64	13,000,000.00	50,587.40	14,132,231.04
TOTAL INVESTMENTS			**20,145,721.48**		**65,577.38**	**20,583,914.94**

*Interest rate was 5.10% in Sept, 4.45% in Oct., 4.17% in Nov, 3.99% in Dec, 3.81% in Jan, and 3.70% in Feb.

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: JULY 2025

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
GENERAL FUNDS				
001-GENERAL FUND	427,522.12	156,821.66	492,407.00	91,936.78
002-VETERANS MEM - GENERAL FUND	348,197.32	2,852.19	4,784.01	346,265.50
003-LIBRARY - GENERAL FUND	0.00			0.00
004-CITY HALL RES - GENERAL	413,113.16	2,255.75		415,368.91
010-BUILDING & PLANNING - GEN	486,892.94	22,827.37	18,649.99	491,070.32
011-UTILITY FRANCHISE - GEN	208,952.50	8,338.76	713,426.01	(496,134.75)
012-ALLIANT SOLAR LEASE - GEN	155,173.65	8,216.00		163,389.65
102-FORBES FUND - GENERAL*	12,430.18	97.23		12,527.41
103-LIBRARY FUND STATE - GENERAL	154.25			154.25
104-STAYING WELL - GENERAL	7,480.41			7,480.41
105-COMM DEV/COMMUNICAT - GENERAL	148,324.42	1,009.88	9,955.44	139,378.86
TOTAL GENERAL FUNDS	**2,208,240.95**	**202,418.84**	**1,239,222.45**	**1,171,437.34**
110-ROAD USE FUND - SPEC REV	1,073,794.30	108,406.67	41,343.83	1,140,857.14
112-T&A EMP BEN- SPEC REV	1,183,055.08	10,513.43	115,986.08	1,077,582.43
121-LOCAL OPTION SALES TAX	1,516,962.46	174,093.37	5,958.75	1,685,097.08
133-T-A RES UNEMP - SPEC REV	15,730.21	40.44		15,770.65
136-INSURANCE DED -SPEC REV	836,864.44	6,177.54	1,037.00	842,004.98
138-MED INS RESERVE - SPEC RV	914,256.10	8,803.79	2,659.12	920,400.77
140-HEALTH INS ESC-SPEC REV	1,158,591.61	4,123.37	31.74	1,162,683.24
145-HOTEL/MOTEL TAX - SPC REV	447,241.08	60,332.30	2,251.21	505,322.17
167-LIBRARY GIFTS - SPEC REV	82,517.02	510.05	1,146.74	81,880.33
177-FORFEITURE FUND	31,662.30	151.83		31,814.13
490-FIRE EQMT REP FUND - SP R	29,557.35	59.33	5,364.73	24,251.95
491-GEN EQMT REP FUND- SP RV	14,425.63	503.35		14,928.98
492-WA EQMT REV FUND - SP RV	61,556.04	224.85	45,492.00	16,288.89
493-SEW EQMT REV FUND- SP RV	206,497.15	287.71	38,929.00	167,855.86
494-SANITATION EQMT REP FUND-SP RV	634,014.84	1,231.50		635,246.34
495-EMS EQMT REP FUND-SP RV	76,298.76	202.41		76,501.17
498-OFFICE EQMT REP FD - SR	10,676.81	65.20		10,742.01
499-REC EQMT REP FD- SP RV	2,038.94	12.45		2,051.39
TOTAL SPECIAL REVENUE FUNDS	**8,295,740.12**	**375,739.59**	**260,200.20**	**8,411,279.51**
TAX INCREMENT FINANCING FUNDS				
125-URBAN REN - TIF SPEC REV	1,388,690.34	48,825.55		1,437,515.89
TOTAL TIF FUNDS	**1,388,690.34**	**48,825.55**	**0.00**	**1,437,515.89**
DEBT SERVICE FUNDS				
200-DEBT SERV - SPEC REV	109,592.70	279.15	1,000.00	108,871.85
TOTAL DEBT SERVICE FUNDS	**109,592.70**	**279.15**	**1,000.00**	**108,871.85**
CAPITAL PROJECT FUNDS				
305 - HWY 6 WA MAIN RELOCATE	52,627.50			52,627.50
307 - LEAD SERVICE LINES	0.00		4,131.00	(4,131.00)
310 - CENTRAL PARK PROJECT	47,760.68			47,760.68
316 - BEYER BLDG PROJECT	388,809.36			388,809.36
317 - WATER MAIN PROJECT	101,223.50			101,223.50

CITY OF GRINNELL
MONTH TO DATE TREASURERS REPORT
AS OF: JULY 2025

FUND	BEGINNING CASH BALANCE	MONTH TO DATE RECEIPTS	MONTH TO DATE DISBURSEMENTS	ENDING CASH BALANCE
319 - PARK STREET (IIRR TO 1ST)	875,147.02		5,035.00	870,112.02
322 - PARK PROJECTS	43,746.63			43,746.63
350 - AIRPORT DEVELOPMENT	354,561.56		24,393.50	330,168.06
361 - STORM WA QUALITY PROJECT	22,143.76		357.50	21,786.26
362 - HWY 146 PROJECTS	855.88		9,528.00	(8,672.12)
363 - 4TH AVE PROJECTS	221,535.28		80,775.16	140,760.12
366 - NO CENTRAL ST PROJECTS	440,806.39		149,430.00	291,376.39
367- CLNS FY 25-26	0.00		75,000.00	(75,000.00)
368 - BROAD ST PROJECTS	1,509.83		4,542.00	(3,032.17)
369 - REINVESTMENT PROJECT	4.62			4.62
373 - 8TH AVE PROJECTS	19,383.76		65.00	19,318.76
375 - I-80 INTERCHANGE PROJECT	17,346.19			17,346.19
376 - CBD PROJECTS	23,336.85			23,336.85
377 - 16TH AVE PROJECTS	599,599.98		788.00	598,811.98
382 - 11 11TH AVE PROJECT	313,751.25		2,420.00	311,331.25
386 - INDUSTRIAL AVE IMP	4,039.00			4,039.00
CAPITAL PROJECT FUNDS	**3,528,189.04**	**0.00**	**356,465.16**	**3,171,723.88**
PERMANENT FUNDS				
500 - PERP CARE FD - PERMANENT**	554,770.40	743.64		555,514.04
TOTAL PERMANENT FUNDS	**554,770.40**	**743.64**	**0.00**	**555,514.04**
PROPRIETARY FUNDS				
141 - WATER DEP FUND - PROP	82,869.34	3,000.00	3,859.00	82,010.34
610 - WATER FUND	396,480.71	249,313.31	139,518.85	506,275.17
371 - WATER TOWER PROJECT	16.75		124,527.73	(124,510.98)
381 - WATER PLANT	349,011.86	2,534,180.02	1,083,305.84	1,799,886.04
385 - WELLS	24,883.34		239,029.77	(214,146.43)
620 - SEWER OPERATION AND MAINT	637,584.72	215,587.21	98,523.38	754,648.55
378 - WW TRMT PLANT PROJECT	30,000.00			30,000.00
630 - STORM SEWER FUND	620,171.70	37,218.01	9,336.26	648,053.45
670 - SOLID WASTE	1,582,964.05	135,827.26	103,994.36	1,614,796.95
TOTAL PROPRIETARY FUNDS	**3,723,982.47**	**3,175,125.81**	**1,802,095.19**	**5,097,013.09**
TOTAL FUND BALANCES	**19,809,206.02**	**3,803,132.58**	**3,658,983.00**	**19,953,355.60**

RESOLUTION NO. 2025-149

RESOLUTION TO APPROVE A BOND COUNSEL ENGAGEMENT AGREEMENT WITH AHLERS AND COONEY, P.C. FOR THE SERIES 2025B (SRF) BOND

WHEREAS, the City Council has need of legal assistance and bond counsel for the 2025B SRF Bond.; and

WHEREAS, the city desires to enter into an engagement agreement with Ahlers and Cooney, LLC as legal counsel the issuance of the Series 2025B SRF Bond; and

WHEREAS, the terms and conditions are outlined in the engagement agreement and the city has reviewed and agrees to the same; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Grinnell, Iowa, that the Mayor and City Clerk are hereby directed and authorized to sign a city attorney services bond counsel engagement agreement with Ahlers and Cooney.

Passed and approved this 2nd day of September 2025.

____
Dan F. Agnew, Mayor

ATTEST:

____
Alyssa Devig, City Clerk/Finance Director

Ahlers & Cooney, P.C.
Attorneys at Law
100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231
Phone: 515-243-7611
Fax: 515-243-2149
www.ahlerslaw.com
Jason L. Comisky
515.246.0337
jcomisky@ahlerslaw.com

August 26, 2025

Via E-mail Only
Alyssa Devig
City Clerk/Finance Director
City of Grinnell
520 4th Avenue
Grinnell, Iowa 50112

Re: City of Grinnell, State of Iowa - Bond Counsel Engagement Agreement
Not to Exceed $4,500,000 General Obligation Capital Loan Note, Series 2025B (SRF)

Dear Mayor and City Council:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel to the City of Grinnell, Iowa (the "City" or "Issuer") in connection with the above-referenced issuance (the "Notes"). While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Notes, this Agreement relates to the agreed-upon scope of bond counsel services described herein (the "Services").

A. SCOPE OF SERVICES -- *Bond Counsel*

As Bond Counsel, we will represent the City in the issuance of the Notes through the SRF Program and purchased by the Iowa Finance Authority (the "Note Purchasers"), counsel for the Note Purchasers, and the Municipal Advisor (you and all of the foregoing persons or firms collectively, the "Participants"). We intend to undertake each of the following as are necessary:

1. Review relevant Iowa law relating to the legal status and powers of the City or otherwise relating to the issuance of the Notes.

2. Obtain information about the Note transaction and the nature of use of the facilities or purposes to be financed (the "Project").

3. Review the proposed timetable and consult with the Participants as to the issuance of the Notes in accordance with the timetable.

4. Consider issues arising under the Internal Revenue Code of 1986, as amended, and applicable tax regulations and other sources of law relating to the issuance of the Notes on a tax-exempt basis.

5. Prepare or review documents, including tax compliance certificates, review the bond purchase agreement, if applicable, and, at your request, draft descriptions of the documents which we have drafted.

6. Prepare or review all pertinent proceedings to be considered by the governing body of the City; confirm that the necessary quorum, meeting and notice requirements are contained in the proceedings and draft pertinent excerpts of minutes of meetings relating to the financing.

7. Attend or host such drafting sessions and other conferences as may be necessary, including a preclosing, if needed, and closing; and prepare and coordinate the distribution and execution of closing documents and certificates, opinions and document transcripts.

8. Render our legal opinion regarding the validity of the Notes, the sources of payment for the Notes and the federal income tax treatment of interest on the Notes, which opinion (the "Bond Opinion") will be delivered in written form on the date the Notes are exchanged for their purchase price (the "Closing"). The Bond Opinion will be based on facts and law existing as of its date. Please note that our opinion represents our legal judgment based upon our review of the law and the facts so supplied to us that we deem relevant and is not a guarantee of a result.

9. Subsequent to the Closing, we will prepare and provide the Participants a bond transcript pertaining to the Notes and make certain the appropriate Federal Information Reporting Form 8038 is filed for each series.

B. LIMITATIONS

The duties covered by this Agreement are limited to those expressly set forth above. Our fee ***does not*** include the following services, or any other matter not required to render our Bond:

1. Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.

2. Drafting state constitutional or legislative amendments.

3. Pursuing test cases or other litigation, such as contested validation proceedings.

4. Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

5. After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Notes will continue to be excludable from gross income for federal income tax purposes.

6. Opining on a continuing disclosure undertaking pertaining to the Notes and, after the execution and delivery of the Notes, providing advice concerning any actions necessary to assure compliance with any continuing disclosure requirements.

7. After Closing, providing continuing advice to the Issuer or any other party concerning disclosure issues or questions that relate to the Notes.

8. Undertaking responsibility as disclosure counsel.

We will provide one or more of the services listed in subsections (1)–(8) of this Section B upon your request, however, a separate, written engagement or request for services will be required before we assume one or more of these duties. The remaining services in this list, specifically those listed in subsections (9)–(14) of this Section B below, are not included in this Agreement, nor will they be provided by us at any time.

9. Providing any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Notes, the financial condition of the Issuer, or to any other aspect of the

financing, such as the proposed financing structure, use of a financial advisor, or the investment of proceeds of the Notes.

10. Independently establishing the veracity of certifications and representations of the City or the other Participants.

11. Acting as an underwriter, or otherwise marketing the Notes.

12. Acting in a financial advisory role.

13. Preparing blue sky or investment surveys with respect to the Notes.

14. Making an investigation or expressing any view as to the creditworthiness of the Issuer or of the Notes.

C. ATTORNEY-CLIENT RELATIONSHIP; OTHER REPRESENTATIONS

Upon execution of this Agreement and upon notification by the Issuer that our Bond Counsel services are requested with regard to a specific issue of Notes, the Issuer will be our client and an attorney-client relationship will exist between us with respect to the issuance of the Notes. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services are limited to those contracted for in this Agreement; the Issuer's execution of this Agreement will constitute an acknowledgement of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the attorney-client relationship created by this Agreement with respect to a series of Notes will be concluded upon issuance of such Notes. Nevertheless, subsequent to Closing, we will mail the appropriate completed Internal Revenue Service Form 8038 and prepare and distribute to the Participants a transcript of the proceedings pertaining to the Notes.

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this Agreement, either because such matters will be sufficiently different from the issuance of the Notes so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Notes. We will decline to participate in any matter where the interests of our clients, including the Issuer, may differ to the point where separate representation is advisable. The firm historically has arranged its practice to hold such occasions to a minimum, and intends to continue doing so. Execution of this Agreement will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

D. OTHER TERMS OF THE ENGAGEMENT; CERTAIN OF YOUR UNDERTAKINGS

Please note our understanding with respect to this Agreement and your role in connection with the issuance of the Notes:

1. In rendering the Bond Opinion and in performing any other Services hereunder, we will rely upon the certified proceedings and other certifications you and other persons furnish us. Other than as

we may determine as appropriate to rendering the Bond Opinion, we are not engaged and will not provide services intended to verify the truth or accuracy of these proceedings or certifications.

2. The factual representations contained in those documents which are prepared by us, and the factual representations which may also be contained in any other documents that are furnished to us by you are essential for and provide the basis for our conclusions that there is compliance with State law requirements for the issue and sale of valid Notes and with the Federal tax law for the tax exemption of interest paid on the Notes. Accordingly, it is important for you to read and understand the documents we provide to you because you will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the Notes.

3. If the documents contain incorrect or incomplete factual statements, you must call those to our attention. We are always happy to discuss the content or meaning of the transaction documents with you. During the course of this engagement, we will further assume and rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Notes and their security.

4. You should carefully review all of the representations you are making in the transaction documents. To the extent the facts and representations stated in the documents we provide to you appear reasonable to us, and are not corrected by you, we are then relying upon your signed certifications for their truth, accuracy and completeness.

5. Issuing the Notes as "securities" under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the Notes, the City is obligated under the State and Federal securities laws and the Federal tax laws to disclose all material facts. The City's lawyers, financial advisors and bankers can assist the City in fulfilling these duties, but the City in its corporate capacity, including your knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information.

6. As noted, the members of the governing body of the City also have duties under the State and Federal Securities and tax laws with respect to these matters and should be knowledgeable as to the underlying factual basis for the bond issue size, use of proceeds and related matters.

E. FEES

1. It is our practice to bill our fees as Bond Counsel on a transactional basis instead of hourly. Factors which affect our billing include: (a) the amount of the issuance; (b) an estimate of the time necessary to do the work; (c) the complexity of the issue (number of parties, timetable, type of financing, legal issues and so forth); (d) recognition of the partially contingent nature of our fee, since it is customary that in the case no financing is ever completed, we render a greatly reduced statement of charges; and (e) a recognition that we carry the time for services rendered on our books until a financing is completed, rather than billing monthly or quarterly.

2. We estimate that our fee for Bond Counsel services will not exceed $19,300. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you of such requirement. Such adjustment might be necessary in the event: (a) the principal amount of Notes actually issued differs significantly from the amount anticipated at the time we initially estimated our fee; (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility.

F. BILLING MATTERS:

We will submit a summary invoice for the professional services described herein after Closing. In the event of a substantial delay in completing the financing, we reserve the right to present an interim statement for payment. Unless other arrangements have been agreed upon in advance, we anticipate our statements to be paid in full within thirty (30) days of receipt.

If, for any reason, the financing represented by an issue of Notes is not consummated or is completed without the delivery of our Bond Opinion, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates[1], plus incidental costs, as described above (not to exceed the fee we would have received if we had rendered our Bond Opinion).

G. RISK OF AUDIT BY THE INTERNAL REVENUE SERVICE (IRS)

The IRS has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the IRS, interest on such tax-exempt obligations is excludable from gross income of the owners for federal income tax purposes. We can give no assurances as to whether the IRS might commence an audit of the Notes or whether, in the event of an audit, the IRS would agree with our opinions.

H. RECORDS

1. At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retained by us after the termination of this Agreement. It is our practice to retain transcripts for each financing for at least the life of the Notes. We may store some or all client file materials in a digital format. In the process of digitizing such documents, any original paper documents provided by you will be returned to you. Any copies of paper documents provided by you will not be returned to you unless you request such copies in writing. You will be notified prior to destruction of our file, and will have the option to request them, should you desire.

2. In the interest of facilitating our services to you, we may send documents, information or data electronically or via the Internet or store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Your confidential electronic documents or data may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, you recognize and accept that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party vendors. By your acceptance of this letter, you consent to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

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1. The firm reviews hourly rates on an annual basis, and reserves the right to implement rate adjustments. If implemented in any particular year, adjustments generally become effective on January 1. Accordingly, our work on this matter will be billed at the hourly rate in effect at the time services are performed. Our current (2025) hourly rates are as follows:
    a. Attorneys: $210-$525/hour (for reference purposes, the undersigned's hourly rate as of 01/01/25 is $380/hour).
    b. Legal Assistants: $155/hour.

I. OTHER ADVICE

1. If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (a) financing alternatives in connection with a particular project, (b) compliance with lending programs, (c) the impact of specified actions on tax-exempt status of outstanding Notes, (d) interpretation and/or required actions with regard to other "financial obligations" under a continuing disclosure certificate, or (e) other matters the Issuer may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney at the time of performing such separate services.

******

Please carefully review the terms and conditions of this Agreement. ***If the above correctly reflects our mutual understanding, please so indicate by returning a signed and dated copy of this Agreement, retaining an original for your file as well.***

If you have questions regarding any aspect of the above or our representation as Bond Counsel, please do not hesitate to contact me.

Very truly yours,

Jason L. Comisky
FOR THE FIRM

JLC:qm

Accepted:
City of Grinnell, Iowa

By: ___________________________________ Date: _______________________________

*Approved by action of the governing body on __________________, 2025.

4896-9639-3824-1\10542-181

ITEMS TO INCLUDE ON AGENDA FOR SEPTEMBER 2, 2025

CITY OF GRINNELL, IOWA

Not to exceed $4,500,000 General Obligation Capital Loan Notes

- Resolution fixing date for a meeting on the proposition to authorize a Loan and Disbursement Agreement and the issuance of Notes to evidence the obligations of the City thereunder.

<u>NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE CHAPTER 21 AND THE LOCAL RULES OF THE CITY.</u>

September 2, 2025

The City Council of the City of Grinnell, State of Iowa, met in ________________ session, in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at ___________ _____.M., on the above date. There were present Mayor ________________, in the chair, and the following named Council Members:

____

Absent: ____

Vacant: ____

* * * * * * * *

Council Member ________________________ introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY OF GRINNELL, STATE OF IOWA (FOR ESSENTIAL CORPORATE PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Council Member ________________________ seconded the motion to adopt. The roll was called and the vote was,

AYES: ____

____

NAYS: ____

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

RESOLUTION NO. 2025-150

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY OF GRINNELL, STATE OF IOWA (FOR ESSENTIAL CORPORATE PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that the City of Grinnell, State of Iowa, should provide for the authorization of a Loan and Disbursement Agreement and issuance of General Obligation Capital Loan Notes, to the amount of not to exceed $4,500,000, as authorized by Sections 384.24A and 384.25, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out essential corporate purpose project(s) as hereinafter described; and

WHEREAS, the Loan and Disbursement Agreement and Notes shall be payable from the Debt Service Fund; and

WHEREAS, before a Loan and Disbursement Agreement may be authorized and General Obligation Capital Loan Notes, issued to evidence the obligation of the City thereunder, it is necessary to comply with the provisions of the Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Council proposes to take action for the authorization of the Loan and Disbursement Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the City to such action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CITY OF GRINNELL, STATE OF IOWA:

Section 1. That this Council meet in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at 7:00 P.M., on the 15th day of September, 2025, for the purpose of taking action on the matter of the authorization of a Loan and Disbursement Agreement and issuance of not to exceed $4,500,000 General Obligation Capital Loan Notes, for essential corporate purposes, the proceeds of which notes will be used to provide funds to pay the costs of the acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project.

Section 2. To the extent any of the projects or activities described in this resolution may be reasonably construed to be included in more than one classification under Subchapter III of Chapter 384 of the Code of Iowa, the Council hereby elects the "essential corporate purpose" classification and procedure with respect to each such project or activity, pursuant to Section 384.28 of the Code of Iowa.

Section 3. The Clerk is authorized and directed to proceed on behalf of the City with the negotiation of terms of a Loan and Disbursement Agreement and the issuance of General Obligation Capital Loan Notes, evidencing the City's obligations to a principal amount of not to exceed $4,500,000, to select a date for the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the City and this Council and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the City and acceptable to the Council.

Section 4. That the Clerk is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the City. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

Section 5. The notice of the proposed action to issue notes shall be in substantially the following form:

(To be published on or before: September 11, 2025)

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF GRINNELL, STATE OF IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY (FOR ESSENTIAL CORPORATE PURPOSES), AND THE HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Grinnell, State of Iowa, will hold a public hearing on the 15th day of September, 2025, at 7:00 P.M., in the Council Chambers, City Hall, 520 4th Avenue, Grinnell, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Loan and Disbursement Agreement and the issuance of not to exceed $4,500,000 General Obligation Capital Loan Notes, for essential corporate purposes, to provide funds to pay the costs of the acquisition, construction, reconstruction, improvement, repair and equipping all or part of the water utility, including those costs associated with the water tower project. Principal and interest on the proposed Loan and Disbursement Agreement will be payable from the Debt Service Fund.

The annual increase in property taxes as the result of the issuance on a residential property with an actual value of one hundred thousand dollars is estimated not to exceed $44.84. This estimate only considers the impact on property taxes of financing authority established by this hearing for the above-described project(s). The note may be issued in one or more series over a number of years. Finance authority established by this hearing may be combined with additional finance authority, causing the estimate for the annual increase in property taxes for the entire issuance to be greater than the estimate stated herein. Changes in other levies may cause the actual annual increase in property taxes to vary.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City to the above action. After all objections have been received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan and Disbursement Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

This notice is given by order of the City Council of the City of Grinnell, State of Iowa, as provided by Sections 384.24A and 384.25 of the Code of Iowa.

Dated this 2nd day of September, 2025.

City Clerk, City of Grinnell, State of Iowa

(End of Notice)

PASSED AND APPROVED this 2nd day of September, 2025.

____
Mayor

ATTEST:

____
City Clerk

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

I, the undersigned City Clerk of the City of Grinnell, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Council pursuant to the local rules of the Council and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective City offices as indicated therein, that no Council vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this 2nd day of September, 2025.

____

City Clerk, City of Grinnell, State of Iowa

(SEAL)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF POWESHIEK)

I, the undersigned, do hereby certify that I am now and was at the times hereinafter mentioned, the duly qualified and acting Clerk of the City of Grinnell, in the County of Poweshiek, State of Iowa, and that as such Clerk and by full authority from the Council of the City, I have caused a

NOTICE OF PUBLIC HEARING
(Not To Exceed $4,500,000 General Obligation Capital Loan Notes)

of which the clipping annexed to the publisher's affidavit hereto attached is in words and figures a correct and complete copy, to be published as required by law in the "Herald Register", a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which has had for more than two years a bona fide paid circulation recognized by the postal laws of the United States, and has a general circulation in the County, and that the Notice was published in all of the issues thereof published and circulated on the following date:

September 8, 2025.

WITNESS my official signature this 2nd day of September, 2025.

____
City Clerk, City of Grinnell, State of Iowa

(SEAL)

4898-1723-8368-1\10542-181

(To be published on or before: September 11, 2025)

NOTICE OF MEETING OF THE CITY COUNCIL OF THE CITY OF GRINNELL, STATE OF IOWA, ON THE MATTER OF THE PROPOSED AUTHORIZATION OF A LOAN AND DISBURSEMENT AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED $4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF THE CITY (FOR ESSENTIAL CORPORATE PURPOSES), AND THE HEARING ON THE ISSUANCE THEREOF

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The annual increase in property taxes as the result of the issuance on a residential property with an actual value of one hundred thousand dollars is estimated not to exceed $44.84. This estimate only considers the impact on property taxes of financing authority established by this hearing for the above-described project(s). The note may be issued in one or more series over a number of years. Finance authority established by this hearing may be combined with additional finance authority, causing the estimate for the annual increase in property taxes for the entire issuance to be greater than the estimate stated herein. Changes in other levies may cause the actual annual increase in property taxes to vary.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City to the above action. After all objections have been received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan and Disbursement Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

This notice is given by order of the City Council of the City of Grinnell, State of Iowa, as provided by Sections 384.24A and 384.25 of the Code of Iowa.

Dated this2nd day of September, 2025.

____

City Clerk, City of Grinnell, State of Iowa

(End of Notice)

4928-4477-0147-1\10542-181

RESOLUTION NO. 2025-151

RESOLUTION FOR MONTHLY INTERNAL TRANSFER FUNDS

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, IOWA:

The following transfer is hereby authorized:

FROM FUND

001-4.950.4.6790 GENERAL -	$48,442.81

TO FUND:

003-3.410.4.4790 GENERAL LIBRARY -	$48,442.81

PURPOSE OF TRANSFERS

To generate funds for September 2025 expenses incurred by Library per budget as approved by council with city claims for August 2025.

PASSED AND APPROVED this 2nd day of September 2025.

____
Dan F. Agnew, Mayor

Attest:

____
Alyssa Devig, City Clerk/Finance Director

RESOLUTION NO. 2025-152

RESOLUTION TO TRANSFER FUNDS MONTHLY

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRINNELL, IOWA:

The following monthly transfer is hereby authorized:

FROM:

112 TRUST & AGENCY	Monthly Transfer	$27.68

TO:

140 HEALTH INSURANCE ESCROW	$27.68

PURPOSE OF TRANSFERS

For police/fire work comp monthly transfers as budgeted for FY26.

PASSED AND APPROVED this 2nd day of September 2025.

____
Dan F. Agnew, Mayor

Attest:

____
Alyssa Devig, City Clerk/Finance Director