

Resolution # _____
XENIA RURAL WATER DISTRICT
September 28, 2011 – 6:00 PM
Special Board Meeting Minutes

Board Members Present: Tomenga, Pierce, Hayer, Fevold, Rinehart, Larson, Wilson

Board Members Absent: None

Staff Present: Andrews, Iben

Others Present: Bill Noth (Ahlers & Cooney); Dan McIntosh (SIRWA); Lee Little (SIRWA); Lynette and Gerry Christensen; Judy Tomenga; Jens Krogstad (DM Resister)

Call to Order

Tomenga called the meeting to order.

Approve Agenda

Motion #091101 made by Lovett, seconded by Bromert, to introduce and approve the September 28, 2011 USDA Capital Loan Notes Refinancing Agenda. Motion passed. No dissenting.

Authorization of Loan Agreement and issuance of not to exceed \$50,000,000 Water Revenue Refunding Capital Loan Notes

Bill Noth of Ahlers & Cooney explained the refinancing action.

Rinehart asked about the number of loans to be combined. Response was 23 loans to be consolidated into one loan. Questions were also asked about the rate for the loans and if this involved an extension of the loans. The rate has not yet been determined and it would extend all the loans. Public asked if this refinancing would lower water rates.

Motion #091102 made by Mestad, seconded by Lovett, to approve the resolution entitled "Resolution Instituting Proceedings to Take Additional Action for the Authorization of a Loan Agreement and Issuance of Not to Exceed \$5,000,000 Water Revenue Refunding Capital Loan Notes". Roll was called and Tomenga, Wilson, Rinehart, Bromert, Hayer, and Lovett voted "Aye". There was no dissenting vote.

Adjournment

Motion #091102A made by Hayer, seconded by Wilson, to approve adjournment of the meeting. Motion passed. No dissenting vote.

Xenia Rural Water District, Secretary,
Jean M. Bromert

Date