

**MINUTES OF CALLED MEETING OF THE BOARD OF WATER WORKS TRUSTEES  
PURSUANT TO NOTICE  
Tuesday, March 28, 2023**

Present (or Participating by Video or Audio Conference Link):

Board Members: Chairperson Ms. Andrea Boulton, presiding; Mr. Alec Davis, Mr. Graham Gillette, and Ms. Susan Huppert

Staff members: DMWW Staff in attendance included: Jessica Barnett, Pat Bruner, Ted Corrigan, Kyle Danley, Amy Kahler, Mike McCurnin, Jenny Puffer, Lindsey Wanderscheid, Michelle Watson, and Dylan White

Also in attendance: John Lande (legal counsel), and Melissa Walker (MW Media Consultants, LLC)

Ms. Boulton called the meeting to order at 3:31 p.m.

Consent Agenda

A motion was made by Mr. Gillette, seconded by Ms. Huppert, to approve Consent Items A, B, C, D, and E (Approval of Minutes, February 28, 2023, Board of Water Works Trustees Meeting; Minutes, March 14, 2023, Planning Committee Meeting; Receipt and filing of the financial statements for audit purposes; Approval of Payments for February 2023; Approval of Summary of CEO-Approved Expenditures in Excess of \$20,000; and Approval of April 25, 2023, as the next meeting of the Board of Water Works Trustees). Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

Public Comment Period

Mr. Corrigan provided an update on regionalization.

Not to Exceed \$1,100,000 Water Revenue Capital Loan Notes

DMWW plans to design and construct two transmission main improvement projects critical to convey additional flows and volumes associated with the Saylorville Water Treatment Plant (SWTP) expansion. The SWTP expansion is required to support the utility's ability to meet peak-day demands, as well as to diversify the broader treatment options managed by the utility. Approximately 11,300 feet of 36-48" main will provide a connection from SWTP to the transmission network to utilize the production capacity of SWTP more fully and improve system function and reliability. Approximately 4,700 feet of 24" main will allow both SWTP and Fleur Drive Water Treatment Plant to supply more reliable flows and volumes to the northwest region of the transmission network.

Planning and Design (P&D) loans are available from the State Revolving Fund (SRF) at 0% interest for three years, at which time they are typically rolled into an SRF construction loan. DMWW's P&D application for these SWTP transmission projects were approved to be included in the state's Intended Use Plan (IUP) project list on March 23, 2023. In order to execute the Loan and Disbursement Agreement, DMWW must hold a public hearing and pass resolutions authorizing the Board of Trustees to execute the Agreement. At the February Board meeting, the Board of Trustees set the date for the public hearing as the March Board meeting. Notice of this public meeting was published, as required by law, in the Des Moines Register on March 10, 2023.

In order to execute the Loan and Disbursement Agreement, DMWW must hold a public hearing and pass a resolution authorizing DMWW to execute the Agreement.

Board Member Graham Gillette introduced the following Resolution and moved the same be adopted. Board Member Susan Huppert seconded the motion to adopt the following Resolution:

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE  
ADDITIONAL ACTION FOR THE AUTHORIZATION OF A  
LOAN AND DISBURSEMENT AGREEMENT AND THE  
ISSUANCE OF NOT TO EXCEED \$1,100,000 WATER REVENUE  
CAPITAL LOAN NOTES

WHEREAS, pursuant to notice published as required by law, the Board has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan and Disbursement Agreement by and between the Issuer and the Iowa Finance Authority and the issuance to the Iowa Finance Authority of not to exceed \$1,100,000 Water Revenue Capital Loan Notes, to evidence the obligations under the said Loan and Disbursement Agreement, in order to provide funds to pay the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Water Utility, including those costs associated with designing the Saylorville Water Treatment Plant expansion project, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and accordingly the following action is now considered to be in the best interests of the City and residents thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF WATER WORKS TRUSTEES OF THE CITY OF DES MOINES, STATE OF IOWA:

That this Board does hereby institute proceedings and take additional action for the authorization of a Loan and Disbursement Agreement by and between the Issuer and the Iowa Finance Authority and the issuance to the Iowa Finance Authority in the manner required by law of not to exceed \$1,100,000 Water Revenue Capital Loan Notes, for the foregoing purposes.

That this Board does hereby consent to the terms and conditions of the DWSRF Loan Program, which terms and conditions and the disclosures provided with respect thereto are hereby acknowledged, accepted and approved.

This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the water fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

That the Secretary, with the assistance of bond counsel, is hereby authorized and directed to proceed with the preparation of such documents and proceedings as shall be necessary to authorize the Issuer participation in the DWSRF Loan Program, to select a suitable date for final Board authorization of the required Loan and Disbursement Agreement and issuance of the Note to evidence the Issuer's obligations thereunder, and to take such other actions as the Board shall deem necessary to permit the completion of a loan on a basis favorable to the Issuer and acceptable to this Board.

A roll-call vote was taken and the vote was,

AYES: Andrea Boulton, Alec Davis, Graham Gillette, and Susan Huppert

NAYS: None

Whereupon, the Chairperson declared the measure duly adopted.

Board Member Graham Gillette then introduced the following Resolution and moved the same be adopted. Board Member Alec Davis seconded the motion to adopt the following Resolution:

A RESOLUTION APPROVING AND AUTHORIZING A FORM OF INTERIM LOAN AND DISBURSEMENT AGREEMENT, AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$1,098,700 WATER REVENUE CAPITAL LOAN NOTES ANTICIPATION PROJECT NOTE, SERIES 2023, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID NOTE

WHEREAS, the City of Des Moines, acting through its Board of Water Works Trustees, (hereafter the "Issuer"), proposes to issue its Water Revenue Capital Loan Notes Anticipation Project Note, Series 2023, to the extent of \$1,098,700, for the purpose of defraying the costs of the Project hereinafter described; and, it is deemed necessary and advisable and in the best interests of the Issuer that a form of Interim Loan and Disbursement Agreement by and between the Issuer and the Iowa Finance Authority be approved and authorized; and

WHEREAS, the notice of intention of Issuer to take action for the issuance of \$1,098,700 Water Revenue Capital Loan Notes has heretofore been duly published and no objections to such proposed action have been filed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF WATER WORKS TRUSTEES OF THE CITY OF DES MOINES, IN THE COUNTY OF POLK, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- ◆ "Additional Project Notes" shall mean any project notes or other obligations issued on a parity with the Note in accordance with the provisions of Section 11 hereof;
- ◆ "Agreement" shall mean an Interim Loan and Disbursement Agreement dated as of the Closing between and among the Issuer and the Original Purchaser, relating to the Interim Loan made to the Issuer under the Program;
- ◆ "Closing" shall mean the date of delivery of the Note to the Original Purchaser and the funding of the Interim Loan;
- ◆ "Fiscal Year" shall mean the twelve months' period beginning on January 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the System; provided, that the requirements of a fiscal year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the fiscal year and include any payment of principal or interest falling due on the first day of the succeeding fiscal year;
- ◆ "Governing Body" and "Board" shall mean the Board of Water Works Trustees of the City of Des Moines, or its successor in function with respect to the operation and control of the System;
- ◆ "Interim Loan" shall mean the principal amount allocated by the Original Purchaser and loaned to the Issuer under the Program, equal in amount to the principal amount of the Note;
- ◆ "Issuer" shall mean the City of Des Moines, Iowa, acting through its Board of Water Works Trustees;
- ◆ "Note" shall mean \$1,098,700 Water Revenue Capital Loan Notes Anticipation Project Note, Series 2023, authorized to be issued by this Resolution;
- ◆ "Original Purchaser" shall mean the Iowa Finance Authority, as the purchaser of the Note from Issuer at the time of its original issuance;
- ◆ "Paying Agent" shall be the Secretary, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due;
- ◆ "Permitted Investments" shall mean any investments permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal and interest on the Notes or project costs;

◆ "Program" shall mean the Iowa Drinking Water Facilities Financing Program undertaken by the Original Purchaser;

◆ "Project" shall mean the costs of acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the Water Utility, including those costs associated with designing the Saylorville Water Treatment Plant expansion project;

◆ "Project Costs" shall mean all engineering fees, archeological surveys, environmental studies, and fees related to a project plan preparation and submission, and other expenses incidental thereto, and also including the costs of issuance of the Note;

◆ "Project Fund" shall mean the Project Fund established by Section 6 of this Resolution;

◆ "Registrar" shall be the Secretary, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Note. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Note;

◆ "Secretary" shall mean the Secretary of the Board of Water Works Trustees of Des Moines, Iowa or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities;

◆ "System" shall mean the municipal water utility of the Issuer and all properties of every nature hereinafter owned by the Issuer comprising part of or used as a part of the System, including all water treatment facilities, storage facilities, pumping stations and all related property and improvements and extensions made by Issuer while the Note remains outstanding; all real and personal property; and all appurtenances, contracts, leases, franchises and other intangibles.

Section 2. Authority. The Agreement and the Note authorized by this Resolution shall be issued pursuant to Section 76.13 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa. The Agreement shall be substantially in the form attached to this Resolution and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the Secretary.

### Section 3. Note Details, Execution, Redemption and Registration.

a. Note Details. The Note shall be designated a Water Revenue Capital Loan Notes Anticipation Project Note, be dated the date of delivery, in the denomination of \$100 or multiples thereof, and shall at the request of the Original Purchaser be initially issued as a single Note in the denomination of \$1,098,700 and numbered R-1. The Note shall not bear interest (0%), and shall mature three years from issuance. The Board hereby finds and determines that it is necessary and advisable to issue said Note pursuant to Section 76.13 of the Code of Iowa, as authorized by the Agreement and this Resolution.

b. Execution. The Note shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Secretary, and impressed or imprinted with the seal of the Issuer and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check, wire transfer or automated clearing house system transfer to the registered owner of the Note.

c. Redemption. The Note may be called for redemption by the Issuer and paid before maturity on any date, from any funds regardless of source, in whole or from time to time in part, in order of maturity and within an annual maturity by lot.

Notice of redemption shall be given by U.S. mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. Failure to give such notice by mail to any registered owner or any defect therein shall not affect the validity of any proceedings for the redemption of the Note. The Note is also subject to mandatory redemption to the extent not fully drawn upon.

d. Registration. The Note may be registered as to principal and interest on the books of the Registrar in the name of the holder and such registration noted on the Note after which no transfer shall be valid until the making of an entry upon the books kept for the registration and transfer of ownership of the Note, and in no other way. The Secretary is hereby appointed as Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Note for the payment of principal of and interest on the Note as provided in this Resolution. The Note shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Note and in this Resolution.

The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of the Note and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

In all cases of the transfer of the Note, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Note, in accordance with the provisions of this Resolution.

As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Note and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

A Note which has been redeemed shall not be reissued but shall be cancelled by the Registrar. A Note which is cancelled by the Registrar shall be destroyed and a Certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Note to the Issuer.

In the event any payment check representing payment of principal of or interest on the Note is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Note shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Note shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Note who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Note. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

Section 4. Form of Note. The form of Note shall be substantially as follows:

REGISTERED  
No. R-1

REGISTERED  
\$1,098,700

UNITED STATES OF AMERICA  
STATE OF IOWA  
COUNTY OF POLK  
CITY OF DES MOINES, IOWA  
WATER REVENUE CAPITAL LOAN NOTES  
ANTICIPATION PROJECT NOTE  
SERIES 2023

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
0.00%	April 14, 2026	April 14, 2023

The City of Des Moines, Iowa, acting through its Board of Water Works Trustees, a municipal corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to

**IOWA FINANCE AUTHORITY**

or registered assigns, the principal sum of ONE MILLION NINETY-EIGHT THOUSAND SEVEN HUNDRED DOLLARS in lawful money of the United States of America, at maturity on April 14, 2026, without interest (0%). Payment of this Note shall at all times conform to the rules of the Iowa Drinking Water Facilities Financing Program. Issuer pledges the Project Fund to which there has been appropriated the anticipated receipts of certain funds held or to be received by the Issuer as well as the proceeds of certain Capital Loan Notes to be issued.

This Note is payable solely from said Project Fund.

This Note is issued pursuant to an Interim Loan and Disbursement Agreement and the Resolution, duly adopted and under and in substantial compliance with the Constitution and statutes of the state of Iowa, including specifically Section 76.13 of the Code of Iowa, as amended, for the purpose of defraying part of the cost of acquiring the Project. For a complete statement of the revenues and funds from which, and the conditions, under which this Note is payable, a statement of conditions under which additional notes of equal standing may hereafter be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Resolution and Interim Loan and Disbursement Agreement. This Note is not payable in any manner by taxation and under no circumstances shall the Issuer be in any manner liable by reason of the failure of said Project Fund to be sufficient for the payment hereof.

The Note may be called for redemption by the Issuer and paid before maturity on any date, from any funds regardless of source, in whole or from time to time in part, in order of maturity and within an annual maturity by lot.



Notice of redemption shall be given by ordinary mail to the Original Purchaser (or any other registered owner of the Note). The terms of redemption shall be par, plus accrued interest to date of call. Failure to give such notice by mail to any registered owner or any defect therein shall not affect the validity of any proceedings for the redemption of the Note. The Note is also subject to mandatory redemption to the extent not fully drawn upon.

If selection by lot within a maturity is required, the Registrar shall designate the Notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Notes to be called has been reached.

The Note may be registered as to principal and interest on the books of the Secretary in the name of the holder after which no transfer shall be valid until the making of an entry upon the books kept for the registration and transfer of ownership of the Note, and in no other way. Registrar shall maintain the books of the Issuer for the registration of ownership of the Note for the payment of principal of and interest on the Note as provided in the Resolution.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the Secretary, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered Noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Resolution.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, said Issuer by its Board of Water Works Trustees has caused this Note to be signed by the manual or facsimile signature of its Chairperson of the Board of Water Works Trustees and attested by the manual or facsimile signature of its Secretary of the Board of Water Works Trustees, with the seal of said City impressed or imprinted hereon, and authenticated by the manual or facsimile signature of an authorized representative of the Registrar, the Secretary of the Board of Water Works Trustee of Des Moines, Iowa, all as of the 14<sup>th</sup> day of April, 2023.

Date of authentication: April 14, 2023

BOARD OF WATER WORKS TRUSTEES OF DES MOINES, STATE OF IOWA

This is one of the Notes described in the within mentioned Resolution, as registered by the Secretary

By: \_\_\_\_\_  
Chairperson

SECRETARY

ATTEST:

By: \_\_\_\_\_  
Registrar

By: \_\_\_\_\_  
Secretary

(SEAL)

Registrar and Transfer Agent: Secretary  
Paying Agent: Secretary

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE )  
GUARANTEED ) \_\_\_\_\_

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the Certificate(s) or Note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) \_\_\_\_\_  
Address of Transferee(s) \_\_\_\_\_  
Social Security or Tax Identification \_\_\_\_\_  
Number of Transferee(s) \_\_\_\_\_  
Transferee is a(n):  
Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_  
Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with rights of survivorship and not as tenants in common  
IA UNIF TRANS MIN ACT - ..... Custodian .....  
(Cust) (Minor)  
Under Iowa Uniform Transfers to Minors Act.....  
(State)

(End of Note)

Section 5. Security for Note. The Note shall be payable solely from the Project Fund. To pay the principal on the Note when it becomes due, there is hereby created a pledge of the receipts anticipated in said Project Fund to continue until the payment in full of the principal on the Note.

Section 6. Establishment of Project Fund. The Issuer hereby creates and establishes a Project Fund, into which Project Fund are hereby appropriated the following:

Proceeds of not to exceed \$1,100,000 Water Revenue Capital Loan Notes, additional action on the issuance of which previously has been taken and approved by the Board of Water Works Trustees on March 28, 2023

The funds so appropriated shall include in addition thereto all funds of the Issuer, including proceeds realized on the reinvestment of proceeds of the Note, from which the Issuer is or may become obligated to pay under contracts for the construction of the Project to the extent that proceeds of the Note are applied to the payment thereof.

Section 7. Application of Project Fund. The proceeds of the sale of the Note shall be deposited in the Project Fund for application to payment of Project Costs and the costs of issuance of the Note or to pay the principal of the Note when due and for no other purpose.

Disbursements for the payment of Project Costs shall be made by the Secretary upon receipt of vouchers approved by the Governing Body.

After completion of the Project, any moneys remaining in the Project Fund shall be held for the retirement of Note. When the Note is paid or payment is provided for, remaining moneys in the Project Fund may be withdrawn and used for any lawful purpose.

Section 8. Investments. Moneys in the Project Fund shall at all times be invested, to the extent practicable in Permitted Investments maturing at such times and in such amounts as will make cash available for the purposes of such Project Fund as needed.

Section 9. Covenants with Noteholders. Issuer covenants and agrees, so long as any Notes herein authorized remain unpaid, that it:

- a. Will proceed to complete with all practicable dispatch the construction and acquisition of the Project;
- b. Will not make or cause or permit to be made any application of the proceeds of the Note or of any moneys held in the Project Fund, except in accordance with the provisions of this Resolution;
- c. Will from time to time increase the amount of the appropriations to the Project Fund, to the extent necessary to assure that the expected receipts thereafter forthcoming, together with the funds appropriated and held in trust for the purpose, will be sufficient to pay when due the Note as to both principal and interest.
- d. Will obtain the collection of funds and the proceeds of the sale of water revenue capital loan notes anticipated to be received in the Project Fund and, if not paid from other sources, apply the same to the payment of the Note and interest thereon; and
- e. For the prompt and full performance of the terms and provisions of this Resolution and contract with the noteholders, the Issuer pledges its full faith and diligence and the exercise of its lawful powers.

Section 10. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the Issuer and the purchaser of the Note.

Section 11. Additional Notes. The Issuer may issue Additional Project Notes of equal standing and parity of lien with the Note for the purpose of paying Project Costs to the extent that funds appropriated to the Project Fund are adequate to pay all notes so issued and interest thereon.

The holder or holders of the Notes shall have all other rights and remedies given by law for the payment and enforcement of the Notes and the security therefor.

Section 12. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining

provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

Section 13. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 14. Paragraph Headings. The paragraph headings in this Resolution are furnished for convenience of reference only and shall not be considered to be a part of this Resolution.

Section 15. Rule of Construction. This Resolution and the terms and conditions of the Notes authorized hereby shall be construed whenever possible so as not to conflict with the terms and conditions of the Interim Loan and Disbursement Agreement. In the event such construction is not possible, or in the event of any conflict or inconsistency between the terms hereof and those of the Interim Loan and Disbursement Agreement, the terms of the Interim Loan and Disbursement Agreement shall prevail and be given effect to the extent necessary to resolve any such conflict or inconsistency.

A roll-call vote was taken and the vote was,

AYES: Andrea Boulton, Alec Davis, Graham Gillette, and Susan Huppert

NAYS: None

Whereupon, the Chairperson declared the measure duly adopted.

Request Authorization to Re-establish the Date of Public Hearing for 2023 Des Moines Water Main Replacement – Contract 1 as the Date of the April 2023 Board Meeting

At the January 2023 Board meeting, staff was authorized to solicit bids for 2023 Des Moines Water Main Replacement – Contract 1 and establish the date of Public Hearing for the March 2023 Board meeting. Due to delays in design caused by additional time spent verifying utility information and consideration for modifications to replace lead service lines, staff requests to set a new bid date and re-establish the date of the Public Hearing as the date of the April 2023 Board meeting.

The work under this contract will consist of replacement of water main on Southwest 9<sup>th</sup> Street (2,200 feet), Southwest 12<sup>th</sup> Street (300 feet), and 43<sup>rd</sup> Street (900 feet). Plans, specifications, and contract documents for the 2023 Des Moines Water Main Replacement – Contract 1 project have been completed and have been available to the bidding community since March 16, 2023.

A motion was made by Mr. Davis, seconded by Mr. Gillette, to authorize staff to re-establish the date of Public Hearing for 2023 Des Moines Water Main Replacement - Contract 1 as the date of the April 2023 Board meeting. Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

Request Authorization to Re-establish the Date of Public Hearing for Maffitt East Feeder Main – Valve Vault as the Date of the April 2023 Board Meeting

In April 2021, West Des Moines Water Works (WDMWW) and Des Moines Water Works (DMWW) signed a memorandum of understanding (MOU) related to infrastructure needed to supply water from the DMWW core network to new data centers planned in West Des Moines. This infrastructure included a throttling valve and valve vault along the Maffitt East Feeder Main which was to be designed and constructed by DMWW at WDMWW expense.

At its January 2023 meeting, the Board of Water Works Trustees authorized staff to solicit bids for the Maffitt East Feeder Main – Valve Vault project. The Public Hearing was established as the date of the March 2023 Board meeting. The engineer’s cost estimate for the Maffitt East Feeder Main – Valve Vault project was \$850,000. This estimate was larger than the initial estimate of \$600,000 provided in the MOU. Prior to entry into any contract for the Maffitt East Feeder Main – Valve Vault project, WDMWW will need to authorize any additional expenditures.

Contract documents were structured in a manner for bidders to submit a bid for the entire scope of work under the Base Bid. An Alternate Bid 1 was also provided for reducing the width of the cast-in-place concrete valve vault from 16 feet to 14 feet.

Three bids were received and opened on March 14, 2023, and are summarized, below:

<u>Bidder</u>	<u>Base Bid</u>	<u>Alternate Bid 1</u>
WRH, Inc.	\$1,280,000	-\$15,000
Synergy Contracting, LLC	\$1,395,000	-\$1,500
J & K Contracting, LLC	\$1,299,124	\$0

The lowest bid, in the amount of \$1,280,000 for the Base Bid, was submitted by WRH, Inc., from South Amana, Iowa. Given the difference in the engineer’s estimate and the low bid submitted by WRH, Inc., staff is currently in discussions with WDMWW to determine how best to proceed in

awarding a contract. To allow sufficient time for these discussions to take place, the public hearing for this contract will need to be deferred.

A motion was made by Mr. Gillette seconded by Mr. Davis, to re-establish the date of the Public Hearing for the Maffitt East Feeder Main – Valve Vault project as the date of the April 2023 Board meeting. Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

Award 2023-2028 Master Service Agreements for Cathodic Protection Design, Construction Testing/Geotechnical, and Land Acquisition Services

Staff developed a request for qualifications (RFQ) to solicit proposals for master service consultant agreements from 2023-2028 for cathodic protection design, construction testing/geotechnical, and land acquisition services in February 2023. Proposals were received March 9, 2023.

The responding firms to the RFQ for cathodic protection design were: Corrpro, HDR, and IMEG.

The responding firms to the RFQ for construction testing/geotechnical services were: Allender Butzke, IMEG, Team Services, and Terracon.

The responding firms to the RFQ for the land acquisition services were: Bolton & Menk, HDR, IMEG, JCG Land Services, SHE, and V&K.

Staff has reviewed the proposals based upon project team, project experience, staff resources and approach, and fees. Staff recommends 5-year Master Services Agreements be executed with Corrpro for the cathodic protection design, Allender-Butzke, Team Services, and Terracon for construction testing/geotechnical services, and JCG Land Services for the land acquisition services.

A motion was made by Mr. Gillette seconded by Ms. Huppert, to authorize the CEO and General Manager to execute 5-year Master Services Agreements with Corrpro for the cathodic protection design, Allender-Butzke, Team Services, and Terracon for construction testing/geotechnical services, and JCG Land Services for the land acquisition services. Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

License Agreement for the Right to Farm Land at Maffitt Reservoir

Des Moines Water Works (DMWW) owns approximately 1,500 acres of property adjacent to and north of Maffitt Reservoir. Historically, DMWW has leased the tillable acres through a public bidding process. In 2010 and 2016, the License Agreement For the Right to Farm Des Moines Water Works Agricultural Land was awarded to Vernon and Kelly Flinn. The Flinns have followed conservation practices including cover crop integration and prairie strips since 2013. Staff believes that since the Flinns are excellent stewards of the land and stay competitive with their cash rental rates it's in the utility's best interest to continue a one-year agreement for the 2023 crop season. The rental rates will be re-evaluated later this year and rebid.

A motion was made by Ms. Huppert, seconded by Mr. Davis, to authorize the Chairperson to execute the Limited and Non-Exclusive License Agreement for the Right to Farm Des Moines

Water Works Agricultural Land for 2023 crop year. Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

#### License Agreement for the Right to Harvest Grass Hay at Maffitt Reservoir

Des Moines Water Works (DMWW) manages and controls real estate including grassland surrounding Maffitt Reservoir. Vernon and Kelly Flinn have leased the hay ground since 2013. Staff recommends a one-year term for the 50 acres of hay ground. The Flinns have demonstrated exceptional cooperation as tenants over the years and agreed to continue with an annual rental rate of \$147 per acre for the 2023 crop season. The rental rates will be reevaluated later this year and rebid.

A motion was made by Ms. Huppert, seconded by Mr. Davis, to authorize the Chairperson to execute the Limited and Non-Exclusive License Agreement For the Right to Farm Des Moines Water Works Agricultural Land. Upon vote, the motion was adopted, with each member of the Board voting in favor of the motion.

#### Raccoon Valley Little League, Inc., Agreement for the Use of Water Works Property

This pertains to a three-year agreement with the Raccoon Valley Little League, Inc., for the use of the area known as Raccoon Valley Little League Complex, located south of the Raccoon River and north of Park Avenue at the western edge of Water Works Park.

A motion was made by Mr. Gillette, seconded by Mr. Davis, to authorize the Chairperson to execute the Raccoon Valley Little League, Inc. Agreement for Use of Water Works Property for a three-year term to expire on December 31, 2025. Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

#### Des Moines Soccer Club Agreement for the Use of Water Works Property

This pertains to a three-year agreement with the Des Moines Soccer Club for the use of the soccer complex, located in the 4400 block of Park Avenue on the western edge of Water Works Park. Prior agreements were with Soccer South Soccer, Inc., who merged with Soccer West Soccer Club to create Des Moines Soccer Club in 2020.

A motion was made by Ms. Huppert, seconded by Mr. Gillette, authorizing the Chairperson to execute the Des Moines Soccer Club Agreement for Use of Water Works Property for a three-year term to expire on December 31, 2025. Upon vote, the motion was adopted, with each member of the Board identified as present voting in favor of the motion.

#### Board Committee Reports

The following reports were provided:

- Finance and Audit Committee – No meeting was held in March.
- Planning Committee – A meeting was held on March 14, 2023, as reflected in the minutes thereof. Ms. Huppert and Mr. Gillette gave a brief summary of the meeting.
- Stowe Foundation –Mr. Gillette shared that the Stowe Foundation is working with the School of Education at Drake University to develop curriculum that will incorporate the use of the park and Water Curia (classroom).
- Greater Des Moines Botanical Garden – Mr. Gillette had no update to share.



- Des Moines Water Works Park Foundation Board – Ms. Boulton reported that there is a lot of programming planned for the summer, including RAGBRAI coming through Water Works Park. The annual Earth Day Extraordinary Eggs event will be held on Saturday, April 22<sup>nd</sup>. Insurance coverage for DMWW Park facilities during the RAGBRAI events are of significant importance to the Board.

#### CEO and General Manager's Comments

Mr. Corrigan provided an update on PFAS levels and testing requirements.

#### Safety Update

Mr. Corrigan highlighted the Safety Update included in the materials that supplements the injury count shared on the meeting agenda and includes data on safety training.

4:53 p.m. adjourned