

**CITY OF LEXINGTON  
LEXINGTON, NEBRASKA**

A Special Meeting of the Lexington City Council was held Friday, April 29, 2011, at the Lexington Municipal Building, located at 406 East 7th Street, Lexington, Nebraska at 12:00 p.m. Members of the Council present were John Fagot, Steve Tomasek, John Salem, and Linda Miller. Councilmember Joni Bennett was absent. City Officials present were City Manager Joe Peplitsch, City Attorney Will Weinhold and Deputy City Clerk Pamela Berke. The press was represented by Harry Perkins, Kearney Hub, and Dan Gruber, Lexington Clipper-Herald. Marc Munford, Ameritas, was also in attendance.

**NOTICE:** Notice of the meeting was given in advance, thereof by posting in the following locations: Lexington Municipal Building, Dawson County Courthouse, Homestead Bank, Great Western Bank, Pinnacle Bank. Notice of this meeting was simultaneously given to the Mayor and all members of the Council, and a copy of their Acknowledgment of Receipt of Notice and the Agenda is attached to these Minutes. Availability of the Agenda was communicated in advance notice and in the notice to the Mayor and Council of this Meeting. The proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public. All items presented and discussed on the Agenda were available for public inspection.

**CALL TO ORDER:** The meeting was called to order by Mayor Fagot. Fagot informed the public that the Open Meetings Act is posted in the Meeting Room at the Lexington Municipal Building, located at 406 E. 7<sup>th</sup> Street, Lexington, Nebraska.

**RESOLUTION:** Resolution No. 2011-17 was presented for Council consideration. Marc Munford explained that refinancing the Series 2004 Combined Utilities Revenue Bonds would realize a 6% present value savings. Following discussion, moved by Salem, seconded by Miller, to approve Resolution No. 2011-17 as presented. Roll call. Voting "aye" were Tomasek, Miller, Salem, Fagot. Motion carried.

**RESOLUTION 2011-17**

BE IT RESOLVED by the Mayor and City Council of the City of Lexington, Nebraska:

Section 1. The following bonds of the City of Lexington, Nebraska, in accordance with their option provisions are hereby called for payment on June 1, 2011, after which date interest on the bonds will cease:

Combined Utilities Revenue Bonds, 2004 Series, of the City of Lexington, Nebraska, date of original issue - Sept 28, 2004, in the principal amount of One Million Six Hundred Ninety-five Thousand Dollars (\$1,695,000), numbered as shown on the books of the Paying Agent and Registrar, in denomination of \$5,000 each, becoming due and bearing interest as follows:

Principal Amount	Maturity Date	Interest Rate	CUSIP No.
\$95,000	Sept 15, 2011	3.50%	529449 DW 7
95,000	Sept 15, 2012	3.75	529449 DX 5
100,000	Sept 15, 2013	3.85	529449 DY 3

105,000	Sept 15, 2014	3.95	529449 DZ 0
105,000	Sept 15, 2015	4.05	529449 EA 4
110,000	Sept 15, 2016	4.15	529449 EB 2
115,000	Sept 15, 2017	4.25	529449 EC 0
120,000	Sept 15, 2018	4.35	529449 ED 8
125,000	Sept 15, 2019	4.40	529449 EE 6
130,000	Sept 15, 2020	4.50	529449 EF 3
140,000	Sept 15, 2021	4.60%	529449 EG 1
145,000	Sept 15, 2022	4.70	529449 EH 9
150,000	Sept 15, 2023	4.80	529449 EJ 5
160,000	Sept 15, 2024	4.85	529449 EK 2

Said bonds are hereinafter referred to as the "Refunded Bonds."

The Refunded Bonds are subject to redemption at any time on or after Sept 28, 2009, at par and accrued interest, and said interest is payable semiannually. The proceeds of the Refunded Bonds were used to 1) pay costs of extending, enlarging, and improving the City's sewage disposal plant and sanitary sewer system; 2) make a deposit into the Bond Reserve Account with respect to the Refunded Bonds; and 3) pay the costs of issuance.

Section 2. The Refunded Bonds are to be paid at the office of the Treasurer of the City of Lexington, Lexington, Nebraska, as paying agent and registrar (the "Paying Agent and Registrar").

Section 3. A true copy of this resolution shall be filed immediately with the Paying Agent and Registrar and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said bonds and give notice to The Depository Trust Company in accordance with its standard procedures not less than thirty days prior to the date fixed for redemption, all in accordance with the ordinance authorizing the Refunded Bonds.

Joe Peplitsch  
City Clerk

John Fagot  
Mayor

**ORDINANCE:**

Ordinance No. 2296 entitled "AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF COMBINED UTILITIES REVENUE REFUNDING BONDS, 2011 SERIES, OF THE CITY OF LEXINGTON, NEBRASKA, IN THE AGGREGATE PRINCIPAL AMOUNT OF ONE MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS (\$1,650,000) FOR THE PURPOSE OF PROVIDING FOR THE PAYMENT AND REDEMPTION OF THE CITY'S OUTSTANDING COMBINED UTILITIES REVENUE BONDS, 2004 SERIES; DIRECTING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PRESCRIBING THE FORM, TERMS AND DETAILS OF SAID BONDS; PLEDGING AND HYPOTHECATING THE REVENUE AND EARNINGS OF THE SEWER, WATER AND ELECTRIC SYSTEMS OWNED BY THE CITY FOR THE PAYMENT OF SAID BONDS AND INTEREST THEREON; ESTABLISHING THE TERMS UPON WHICH ADDITIONAL BONDS OF EQUAL LIEN UPON REVENUES MAY BE ISSUED; ENTERING INTO A CONTRACT ON BEHALF OF THE CITY WITH THE OWNERS OF

SAID BONDS; SELLING THE BONDS AND AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; AND PROVIDING FOR PUBLICATION OF THIS ORDINANCE IN PAMPHLET FORM” was read. Moved by Salem, seconded by Tomasek, to suspend the rules regarding the reading of ordinances on three separate occasions. Roll call. Voting “aye” were Miller, Tomasek, Salem, Fagot. Motion carried.

Ordinance No. 2296 was presented on Final reading. Moved by Salem, seconded by Miller, to approve Ordinance No. 2296 on Final reading. Roll call. Voting “aye” were Tomasek, Miller, Salem, Fagot. Motion carried.

**ADJOURNMENT:**

There being no further business to come before Council, Mayor Fagot declared the meeting adjourned.

John Fagot  
Mayor

Pamela Berke  
Deputy City Clerk

I, the undersigned Deputy City Clerk for the City of Lexington, Nebraska, hereby certify that all of the subjects included in the foregoing proceedings were contained in the Agenda for the meeting, kept continually current and available for public inspection at the office of the City Clerk during regular business hours prior to said meeting; that the Minutes of the Mayor and Council of the City of Lexington, Nebraska, from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meeting of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

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Deputy City Clerk