

The Council met in regular session and in compliance with agenda posted at City Hall, Post Office and First National Bank with each Council member being notified of agenda prior to the meeting. The meeting was called to order by Mayor Daryl Reitmajer at 7:00 p.m. and opened with the Pledge of Allegiance. The Mayor informed the public of the location of posting of the Open Meetings Law. Roll call was taken with the following Council members present: Merle Hennings, Gerry Tyler, Jerry Johnson, Jim Svoboda, and Janet Jonas. Absent: Diana Vasicek.

The Mayor called for items not specifically listed on the agenda. Harrell reported a luncheon was held at City Hall recognizing Leonard Koranda's retirement and Robin Gilliland's last day of work. Harrell also reported the Planning Commission would be asking for direction from the Board of Public Works and the Council on groundwater protection issues in the near future. Harrell reported complaints/nuisances complaints received in 2008 and those that are resolved. Svoboda requested the procedure for notifying customers that work would be done in their yards or on their houses be reviewed and made more customer friendly.

Council Committee reports were given. Johnson reported the Clean Up Committee had met and set a date of August 23 as the clean up day at the fairgrounds. He reported the Annexation Committee had met and nearly finalized an Overlay District to address many of the concerns of the areas to be annexed. Johnson also reported the NCIP Public Facilities Committee had their first meeting and would be meeting again in the near future. Svoboda reported a brief meeting had been held with Steve Zech regarding the removal his tree. He also reported he met with a FEMA rep doing a public relations/informational session. Jonas reported the Finance Committee would be working on City Retirement Plan issues and 2008-09 budget.

Department Head reports were reviewed.

The timeline presented by the City Representatives of the Annexation Committee was reviewed. Johnson explained the process leading up to where we currently are in the Committee work and stated there would be a meeting scheduled to discuss the financing side of the issues. A motion was made by Johnson to approve the proposed timeline as presented, with an allowance for variations for public hearings on the zoning overlay district and recommendation on annexation. Seconded by Hennings. Roll call vote: Johnson, yes; Hennings, yes; Tyler, yes; Svoboda, yes; and Jonas, yes. Vasicek, absent and not voting. Motion carried.

Discussion was held on the current status of the installation of the civil defense sirens. The Council specifically reviewed the recommendation of moving the old siren at 15th & Locust to a new location without replacing it. The financial implications of this vs. the costs of purchasing a new siren to be relocated were reviewed. A motion was made by Svoboda, seconded by Tyler, to recommend the purchase of a new siren to be installed at 15th & Hackberry instead of relocating the old siren. This will be included in the 2008-09 budget. Roll call vote: Svoboda, yes; Tyler, yes; Hennings, yes; Johnson, yes; and Jonas, yes. Vasicek, absent and not voting. Motion carried.

The following resolution, Resolution No. 2008-16 was introduced by Council member Hennings who moved for its approval, seconded by Jonas:

“WHEREAS the City is currently a Member of the Public Energy Financing Authority pursuant to that certain Agreement Establishing the Public Energy Financing Authority dated as of September 1, 2007 as an Iowa joint powers agency (the “Agency”) organized under Chapter 28E of the Iowa Code (the “Original 28E Agreement”), and in connection with the undertakings described therein, the City must now agree to amend and restate the Original 28E Agreement and approve and execute a Certificate and a Gas Supply Contract (as further described herein).

NOW THEREFORE BE IT RESOLVED by the City Council of Wahoo, Nebraska (the “City”) that:

Section One: The proposed “MEMBER’S CERTIFICATE” (said certificate to be substantially in the form as is attached hereto as Exhibit A, with such changes therein as the person executing the same shall approve, such approval to be conclusively evidenced by the execution thereof (the “Certificate”)) is hereby approved and the City intends to be bound by the terms of said Certificate upon the execution thereof.

Section Two: The proposed “BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS, SUPPLEMENTED AND AMENDED BY THE SPECIAL PROVISIONS AND SUBJECT TO A TRANSACTION CONFIRMATION” (said contract and supplements to be substantially in the form as are attached hereto as Exhibit B, with such changes therein as the person executing the same shall approve, such approval to be conclusively evidenced by the execution thereof (collectively, the “Gas Supply Contract”)) is hereby approved and the City intends to be bound by the terms of said Gas Supply Contract upon the execution thereof.

Section Three: The amount of natural gas authorized to be purchased pursuant to the Gas Supply Contract shall not be greater than 80% of the City's average annual natural gas usage in MMBtus over the past five calendar years at an estimated discount from the first of the month index price as published in FERC Gas Market Report of not less than \$.50/MMBtu, including investment earnings. The term of the Gas Supply Contract shall not exceed 31 years from the dated date thereof.

Section Four: The Original 28E Agreement shall be amended and restated by that certain AMENDED AND RESTATED AGREEMENT ESTABLISHING THE PUBLIC ENERGY FACILITIES AUTHORITY, AN IOWA JOINT POWERS AGENCY UNDER IOWA CODE CHAPTER 28E (Dated as of June 1, 2008) (the "Agreement") in the form attached hereto as Exhibit C and the City intends to be bound by the terms of the Agreement upon the execution thereof.

Section Five: The City Council hereby authorizes and approves the formation of one or more non-profit corporations (each, a "Non-Profit Corporation") pursuant to Chapter 504 of the Code of Iowa known as the Revised Iowa Non-Profit Corporation Act (the "Act"), for the benefit of the City and the Agency. The purposes of each such Non-Profit Corporation shall be limited to: (i) making and entering into contracts associated with the acquisition of natural gas or other energy sources (including without limitation prepaid energy purchase agreements, energy supply agreements, energy remarketing agreements, energy price management and exchange agreements, interest rate management and exchange agreements, agreements providing for payments based on levels of, or changes or differences in, interest rates or energy or natural gas prices, agreements to exchange cash flows or payments, and agreements for credit enhancement and liquidity support in connection with such contracts), and (ii) incurring debts, liabilities and other financial obligations, including through the issuance of bonds, notes and other obligations for borrowed money ("Bonds") and the pledging of its property (whether real or personal, tangible or intangible) or revenues or both as security for such Bonds, all as provided by the Act.

Such Bonds shall be special limited obligations of the Non-Profit Corporation including the principal, redemption price and purchase price (to the extent payable by the Non-Profit Corporation upon tender for purchase in accordance with the provisions of the financing documents authorizing issuance thereof, or any loan agreement, trust agreement or other agreements of the Non-Profit Corporation required thereby (hereinafter, the "Financing Documents")) thereof and the interest thereon, shall be payable solely from, and secured solely by, the revenues, funds and other assets of the Non-Profit Corporation pledged therefor under the applicable Financing Documents and shall not constitute a special or general obligation of the Agency or the City, or a charge against the general credit or other funds of the Agency or the City.

The Bonds shall not be secured by a legal or equitable pledge of, or lien or charge upon or security interest in, any property of the Agency or the City or any of its income or receipts. Neither the faith and credit nor the taxing power of the State, the Agency, or the City or any other public agency shall be pledged to the payment of the principal, redemption price or purchase price of, or the interest on, the Bonds. The issuance by the Non-Profit Corporation of the Bonds shall not directly, indirectly or contingently obligate the State, the Agency, or the City, to levy or pledge any form of taxation or to make any appropriation for the payment of the Bonds. The payment of the principal, redemption price or purchase price of, or interest on, the Bonds shall not constitute a debt, liability or obligation of the State, the Agency, the City, or any other public agency.

Section Six: The Mayor and City Clerk are hereby authorized and directed to establish and determine the final terms to be set forth in said Certificate and Gas Supply Contract, within the limitations imposed by this Resolution, and to execute the same on behalf of the City.

Section Seven: The Certificate, the Gas Supply Contract, and the Agreement, once executed by all parties, shall be effective.

Section Eight: The Mayor, City Clerk and other appropriate officials, employees, agents and attorneys (including without limitation, Clayton Energy) of the City are hereby authorized and directed to execute such other documents, agreements and certificates and to take such other actions as may be necessary or desirable to execute the transactions contemplated by this Resolution.

Roll call vote: Hennings, yes; Jonas, yes. Tyler, yes; Johnson, yes; and Svoboda, yes. Vasicek, absent and not voting. Motion carried.

A motion was made by Jonas, seconded by Johnson to authorize membership in the Southeast Nebraska Development District and SENDD Housing activities. Roll call vote: Jonas, yes; Johnson, yes; Hennings, yes; Tyler, yes; and Svoboda, yes. Vasicek, absent and not voting. Motion carried.

A motion was made by Jonas, seconded by Johnson to table acceptance of the Planning Commission minutes to the July 7 meeting. Roll call vote: Jonas, yes; Johnson, yes; Hennings, yes; Tyler, yes; and Svoboda, yes. Vasicek, absent and not voting. Motion carried.

A motion was made by Jonas, seconded by Tyler to approve the minutes of the City Council of June 26 as presented. Roll call vote: Jonas, yes; Tyler, yes; Hennings, yes; Johnson, yes; and Svoboda, yes. Vasicek, absent and not voting. Motion carried.

A motion was made by Jonas, seconded by Svoboda to adjourn at 7:55 p.m.

Approved: _____, 2008.

Melissa M. Harrell, Clerk

Daryl Reitmajer, Mayor