

MINUTES

**Blue Earth Light and Water
Board Meeting Group
BELW Board meeting
Monday, August 14, 2017, 5:00 pm - 6:00 pm
BELW BOARD ROOM**

A. Call to Order

The meeting was "Called to Order" at 5:00 pm

B. Meeting Attendance

Board Members Present:

Tim Juba
Bernie Kriewall
Lars Bierly
Dan Mensing

Board Members Absent:

Mark Loge

Staff Present:

Laurie Oelke, Office Manager
Tim Stoner, General Manager

C. General Reports

1. Public Forum and Correspondence

2. Approve Previous Meeting Minutes

The Board reviewed and approved the meeting minutes from July 17, 2017.

Attachment: 2017-08-01

Move: Lars Bierly Second: Tim Juba Status: Passed

3. Financial Review

The Board reviewed the June 2017 Income Statement and Balance Sheet from both Water and Electric funds.

4. Review Monthly Energy Adjustment

The Board reviewed the monthly Power Cost Adjustment for July 2017

based on July energy cost. The PCA is \$.005371 per kwh.

5. Approval of Accounts Payable

to be handed out at meeting

The Board reviewed and approved the accounts payable for June 2017. The accounts totaled \$795,717, large accounts included \$348,575 for Energy, Capacity and Transmission and \$115,358 for Bond (project) cost repayment.

Move: Lars Bierly Second: Bernie Kriewall Status: Passed

6. Review of Project Status

Solar project is complete and operational.

Water SCADA project is on target for a fall completion.

7. Review of Outage Reports

The Board reviewed the outage history

8. Approval of Collection/Write off Activity

to be handed out at meeting

The Board reviewed and approved the "Collection and Write Off" report as presented.

Move: Lars Bierly Second: Tim Juba Status: Passed

D. New Business

1. US Bank proposal

Possible funding source for meter completion. to be discussed

The Board reviewed the US Bank proposal and approved the Chairman to approve the terms as presented.

RESOLUTION OF GOVERNING BODY

-

Board of Public Works, Blue Earth Light and Water Resolution # 2017-08-01

At a duly called meeting of the governing body of Lessee held in accordance with all applicable legal requirements, including open meeting laws, on the 14th day of August 2017, the following resolution was

introduced and adopted:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX-EXEMPT LEASE PURCHASE AGREEMENT, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the governing body of Blue Earth Light and Water (“Lessee”) desires to obtain certain equipment (the “Equipment”) described in the Equipment Schedule #3 to the Tax-Exempt Lease Purchase Agreement (collectively, the “Agreement”) with U.S. Bancorp Government Leasing and Finance, Inc. (“Lessor”), the form of which has been available for review by the governing body of Lessee prior to this meeting; and

WHEREAS, the Equipment is essential for the Lessee to perform its governmental functions; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

WHEREAS, Lessee proposes to enter into the Agreement with Lessor substantially in the forms presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the Agreement in the forms presented to this meeting and incorporated in this resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. The Agreement and the acquisition and financing of the Equipment under the terms and conditions as described in the Agreement are hereby approved. The General Manager of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby

is, authorized to execute, acknowledge and deliver the Agreement with any changes, insertions and omissions therein as may be approved by the officers who execute the Agreement, such approval to be conclusively evidenced by such execution and delivery of the Agreement. The General Manager of the Lessee and any other officer of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Agreement and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Agreement.

Section 4. Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), Lessee hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

Section 5. The equipment to be included into the financing is approved for payment and can be received and invoiced no longer than 45 days prior to the signing of this agreement as approved during the March 29, 2016 Board meeting. The equipment to be purchased under this agreement is as follows:

**Omni Pro Meter Communication Gateways:
313950.00**

Dakota Supply/Metron metering equipment	:	49379.00
Total:		363329.00

The undersigned further certifies that the above resolution has not been repealed or amended and remains in full force and effect and further certifies that the Agreement executed on behalf of Lessee are the same as presented at such meeting of the governing body of Lessee, excepting only such changes, insertions and omissions as shall have been approved by the officers who executed the same.

Date: August 14, 2017

Move: Tim Juba Second: Lars Bierly Status: Passed

E. Meeting Adjourned

Move: Bernie Kriewall Second: Lars Bierly Status: Passed