

MILFORD CITY COUNCIL  
JOINT MMU MEETING  
OCTOBER 4, 2021  
6:15 PM

The Milford City Council met in regular session October 4, 2021 at 6:15 p.m. in the East ½ of Community Center.

Andy Yungbluth presided.

Members present: Chris Hinshaw, Doug Frederick, Andy Yungbluth, and Mayor Anderson via cell phone.

Absent: Aaron Gebhart and Jason Eckard.

Others present: Tim Oswald, Piper Sandler & Co.; and Josh Pope, Bolton and Menk.

Present during joint meeting: MMU Chairman Mike Anderson, MMU Board Members Kevin Wharton, LeAnn Reetz, Ken Behrens and Kae Hoppe, MMU General Manager Brad Willemsen, Utility Attorney Abby Walleck, and City Administrator/Clerk LeAnn Reinsbach.

Mayor ProTem Andy Yungbluth led the Pledge of Allegiance.

Motion by Frederick second by Hinshaw to approve the agenda. Voting aye: Hinshaw, Frederick, and Yungbluth. Nay: None. Motion carried.

### **ACTION & DISCUSSION ITEMS WITH MILFORD MUNICIPAL UTILITIES**

#### Presentation of bonding by Tim Oswald of Piper Sandler & Co.

Tim Oswald gave a presentation on bonding for the upcoming project for both the City of Milford and MMU. Items discussed were that bonds are tax exempt and the difference between a qualified loan or a non-qualified loan. Getting qualified loan allows for 3/10 of a percent difference than non-qualified and also typically gets a better credit rating which broadens the amount of investors which in turn gives the borrower better rates. There was also discussion on debt limits and how that would play into both joint and separate entity upcoming projects. Between both entities the IRA sets the borrowing capacity of \$10,000,000 per calendar year.

With no other discussion, motion to adjourn joint meeting with MMU by Frederick second by Hinshaw at 7:10 p.m. All voting aye. Motion carried.

Respectfully submitted,

---

Andy Yungbluth, Mayor Pro-Tem

---

City Administrator/Clerk, LeAnn Reinsbach