

**CITY OF YUTAN
P.O. BOX 215 - 112 VINE ST
YUTAN, NE 68073
402-625-2112**

EXTRACT FROM MINUTES OF A SPECIAL MEETING OF THE MAYOR AND CITY COUNCIL OF THE CITY OF YUTAN, IN THE COUNTY OF SAUNDERS, STATE OF NEBRASKA HELD VIRTUALLY VIA ZOOM ON THE 8TH DAY OF JUNE 2020, AT 6:00 P.M.

Notice of this meeting was given to the Mayor and all members of the City Council. All proceedings hereafter shown were taken while the convened meeting was open to the virtual attendance of the public via Zoom online or by phone.

Meeting was called to order at 6:00 p.m. by Mayor Egr. Council Members Beck, McLaughlin, Peterson and Thompson were present. Mayor Egr informed all of the individuals present of the location of the Open Meetings Act and Meeting Code of Conduct on the City of Yutan's website.

- 1) Jay Spearman of Piper Sandler & Co. was in attendance to discuss potential refinancing of the City's bonds. He provided sample figures for a proposed new bond. He also went through the City's existing bonds to explain the decrease in interest rates and the subsequent estimated cost savings. Mr. Spearman mentioned that, given the short duration remaining on each bond, the total savings of refinancing would be limited and may not be worth completing the paperwork. Council Member Thompson asked whether it would become feasible to refinance the existing bonds if the City were also issuing a new bond that the existing bonds could roll into, and Mr. Spearman stated that would be his recommendation. The council briefly discussed the previously proposed 5th Street water main project, which would be bonded, and considered pursuing that project and incorporating the refinance into that process. They further discussed interest rates and the timeline for completing the process.
- 2) A budget workshop was held. The council reviewed the first draft of the budget with staff and suggested revisions. The major topics discussed included a comprehensive plan with a housing study, restructuring the police department to include a full-time officer, priorities and funding options for the parks department, the possible sale of a tractor owned by the City, citywide electronic water meters, the water main project for 5th Street, the paving and water main project for 1st and Poplar Street, repair of City-owned sidewalks, new basketball hoops, paving the library parking lot, health insurance for full-time employees, and the hiring of an administrative assistant.

Meeting was adjourned at 7:34 p.m.

Darin Egr, Mayor

Katy Neukirch, City Clerk-Treasurer