

City of Gregory
Special Meeting
June 18, 2015

The Gregory City Council held a special meeting at 5:00 p.m. on Thursday, June 18, 2015, at the Gregory City Hall to discuss the passage of two bond resolutions providing for the issuance and sale of the City of Gregory Special Assessment Bond Series. Members present were Mayor Maurice Schlaht; Council Members present via phone conference were: Tim Mills, Chad Peck, Shana Flakus, Seymour Studenberg, Blane Bartling and Stacey Boes.

Resolution 2015-06

RESOLUTION NO. 2015-06

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF GREGORY SPECIAL ASSESSMENT BOND, SERIES 2015, IN THE PRINCIPAL AMOUNT OF \$1,131,000; FIXING THE FORM AND SPECIFICATIONS OF THE BOND; RATIFYING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN RELATED INSTRUMENTS.

WHEREAS, the City of Gregory, South Dakota (the "City ") is authorized by SDCL Chapter 9-43, as amended (the "Law") to issue special assessment bonds which are not general obligations of the City but which are payable from payments of assessments levied by the City against properties benefited by the improvements paid for by the net proceeds of such Bond; and

WHEREAS, the City has authorized the Grandview Property project (the "Improvements"), let construction contracts for the improvements and directs assessments to be levied against the properties benefited by the improvements; and

WHEREAS, the City requires financing to pay for the improvements and desires to raise the money for the financing therefore by issuing its Special Assessment Bond, Series 2015 (the "Bond"), in the principal amount of \$1,131,000; and

WHEREAS, the payments of assessments for all of the improvements will be used to secure the Bond; and

WHEREAS, the City Council (the "City") hereby finds and determines that issuing the Bond to finance the improvements will promote the public welfare, safety, convenience and prosperity of the District and its inhabitants;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GREGORY, GREGORY COUNTY, SOUTH DAKOTA:

Section 1. Ratification of Prior Actions and Declaration of Necessity. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the City and by the officers of the City directed toward the issuance of the bond are hereby ratified, approved and confirmed. The City hereby declares a necessity to issue Special Assessment Bond, Series 2015.

Section 2. Issuance of Special Assessment. To provide funds to pay the costs of the improvements, the District shall issue, without a vote to its electors, its registered Bond, in an aggregate principal amount of \$1,131,000, to be issued in full conformity with the provisions of SDCL 9-43-114 and 6-8B. The Bond shall be issued in lieu of Special Assessment Certificates and shall be payable solely from special assessments made against property benefited from the Improvements. The Bond does not constitute a debt within the meaning of the Constitution of the State of South Dakota.

2.1. Date and Denomination of Bond. The Bond will be dated in 2015 and shall also bear the date of authentication, shall be in fully registered form shall be on such terms and conditions as are determined by the Mayor and Finance Officer, and the Bond shall become due and payable as determined by the Mayor and Finance Officer.

2.2. Interest and Principal Payments. The Bond shall bear interest at a rate not to exceed 2.75% from the date of issuance or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bond is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable as determined by the Mayor and Finance Officer. Interest on each bond shall be paid by check, draft or wire transfer of the Finance Officer, Gregory, South Dakota, hereby designated as the Bond Registrar and Paying Agent, payable in lawful money of the United States of America, to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date. The principal of the Bond shall be payable in lawful money of the United States of America at the principal office of the Bond Registrar.

The Bond shall be signed by the signatures of the Mayor and of the Finance Officer and countersigned by the signature of an Attorney Resident in the State of South Dakota and in case any officer whose signature shall appear on any bond shall cease to be such officer before the delivery of such bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 3. Redemption. The Bond is redeemable prior to maturity at the option of the City, on the dates and terms set forth in the bond certificate. All redemptions shall be in accordance with SDCL §6-8B.

Prior to any redemption date, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bond or portions of Bond which are to be redeemed on that date.

Section 4. Authentication. The Bond shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until such certificates of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such bond shall be conclusive evidence that such bond has been authenticated and delivered under this resolution. The certificate of authentication on the bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar.

Section 5. Registration of Bond; persons treated as owners. The City shall cause books (the "Bond Registrar") for the registration and for the transfer of the Bond as provided in this resolution to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the registrar of the City. The City is authorized to prepare, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bond.

5.1. Transfer. Upon surrender for the transfer of any bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or his attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered bond of the same maturity or authorized denominations, for a like aggregate principal amount. Any fully registered bond may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of bond of the same maturity of other authorized denominations. The execution by the City of any fully registered bond shall constitute full and due authorization of such bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such bond, provided, however, the principal amount of outstanding Bond of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bond for such maturity less previous retirements. The Bond Registrar shall not be required to transfer or exchange any bond which is subject to redemption, during the period of fifteen days next preceding mailing of a notice of redemption of any Bond.

5.2. Registered Owner. The person in whose name any bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes. The payment of the interest on any bond shall be made only to or upon the order of the registered owner thereof at the close of business on the fifteenth day in the month next preceding the interest payment

date, or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

5.3. No Service Charge for Transfer. No service charge shall be made for any transfer or exchange of Bond, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bond.

Section 6. Form of Bond. The Bond shall be prepared in substantially the form on file with the Finance Officer.

Section 7. Sale of Bond. The Mayor and Finance Officer are authorized to sell said Bond upon terms and conditions not inconsistent with this resolution to The United States acting through Rural Development, or their designee. The Finance Officer shall deliver upon receipt of the purchase price therefore; the Bond to said purchaser.

Prior to the delivery of any of the Bond, the Finance Officer shall execute a certificate describing the improvements which are to be financed by the proceeds of the Bond being delivered, stating the amount of unpaid assessments for such improvements, and stating that said assessments have been appropriated and pledged to the bond fund hereby created.

Section 8. Creation of Bond Fund. The proceeds of the Bond, including accrued interest thereon, upon receipt thereof, shall be deposited promptly by the Finance Officer and shall be accounted for in the following manner and are hereby pledged therefore:

8.1. Accrued interest received for the Bond shall be deposited in the Special Assessment Bond Series 2015 Bond Fund (the "Bond Fund") which is hereby created for the payment of the principal of and interest on the Bond. The accrued interest and funds deposited by the District at the time of the delivery of the Bond, shall be used for the first installment of interest on the Bond; and

8.2. The balance of such proceeds shall be credited to the improvement account created by the Finance Officer to pay the costs of, or reimburse the City for the costs of, the improvements.

Section 9. Reserved.

Section 10. Pledge of Special Assessments. The Special Assessment Bond Fund 2015 (hereafter "Bond Fund") is hereby created. For the purpose of providing the necessary funds to make required payments of principal of and interest on the Bond, the City hereby irrevocably pledges all amounts derived from special assessments for all improvements and all moneys in

the Bond Fund. No moneys may be transferred out of the fund until all obligations which are or may be charged against the Bond Fund have been discharged.

10.1. Deposit of Assessments into Bond Fund. Such assessments, when collected and received by the City, shall be deposited immediately into the Bond Fund. In the event the amount in the Bond Fund is insufficient to pay all principal and interest when due, such amount shall first be used to pay any past due interest and then in pro rata payment of current interest. Any balance shall be paid on Bond issued hereunder in order of serial numbers; provided that no bondholder shall be compelled to accept partial payment on any bond.

10.2. Transfer of Surplus Funds. In the event that the Bond Fund is insufficient to pay principal or interest on the Bonds the City covenants to transfer or loan surplus funds to the Bond Fund to pay principal or interest of the Bonds.

10.3. Annual Appropriation. The Mayor and Finance Officer are authorized to enter into an annual appropriation agreement with the development corporation that provides for transfer of surplus funds to the Gregory Business and Industrial Development Corporation if they lack the funds to pay their special assessments.

Section 11. Event Constituting Default. In event of nonpayment of principal or interest on the Bond, such action shall constitute a default and shall enable the holders of any outstanding Bond, whether or not the same shall be due, acting individually or collectively, to take such action as they may deem necessary to protect the security of their Bond.

Section 12. Registered Form. The City recognizes that Section 149(a) of the Code requires the Bond to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bond is delivered. In this connection, the City agrees that it will not take any action to permit the Bond to be issued in, or converted into, bearer or coupon form.

Section 13. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of the Bond and upon transfer shall add the name and address of the new bondholder and eliminate the name and address of the transferor bondholder.

Section 14. Authorization to Furnish Information. The Finance Officer is authorized and directed to furnish to bond counsel certified copies of all proceedings and records of the City relating to the Bond and to the improvements financed thereby and to the right and power of the City to make the assessments securing payment of the Bond and all said certified copies and certificates shall be deemed representative of the District as to the facts therein stated.

Section 15. Authorization to Take Action. The Mayor and Finance Officer of the City are hereby authorized and directed to take all other action necessary or appropriate to effectuate

the provisions of this resolution, including without limiting the generality of the foregoing, negotiating the final terms of the sale, the printing of the Bond, and the execution of such certificates as may reasonably be required, including, without limitation, certification relating to the signing of the Bond, the tenure and identity of the City 's officials, the exemption of interest on the Bond from federal income taxation, the receipt of the bond purchase price and, if in accordance with the facts, the absence of litigation affecting the validity thereof.

Section 16. Resolution Constitutes Contract. After the Bond has been issued, this resolution shall constitute a contract between the City and the holder or holders of the Bond, and shall be and remain irrevocable and unalterable until the Bond and the interest accruing thereon shall have been duly paid, satisfied and discharged.

Section 17. This resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 18th day of June 2015.

Motion was made by Seymour Studenberg and seconded by Tim Mills to approve passage of Resolution 2015-06. Roll call vote: Aye: Tim Mills, Chad Peck, Shana Flakus, Seymour Studenberg, Blane Bartling and Stacey Boes. Resolution passed.

ATTEST:

Maurice Schlaht, Mayor

Al Cerny, Finance Officer

STATE OF SOUTH DAKOTA)

:SS

COUNTY OF GREGORY)

I, the undersigned, being the duly qualified and acting Finance Officer of the City of Gregory, South Dakota, do hereby certify that the attached and foregoing is a full, true and complete transcript of the minutes of the City Council, held on the 18th day of June 2015, insofar as the original meeting relates to proceedings for the issuance and sale of Special Assessment Bond, Series 2015, of said City.

WITNESS my hand and official seal of said City this 18th day of June 2015.

Al Cerny, Finance Officer
City of Gregory
Gregory County, South Dakota

EXHIBIT A

Description of Project

The construction of water and sewer mains with individual hookups to the lots for the property legally described as:

LOTS 1 THROUGH 8 OF BLOCK 1, LOTS 1 THROUGH 9 and I OF BLOCK 2; LOTS 1 THROUGH 6 AND LOTS J AND K OF BLOCK 3; LOTS 1 THROUGH 16 AND LOTS G AND H OF BLOCK 4; LOTS 1 THRU 4 OF BLOCK 5; LOTS 1 THROUGH 8, 8A AND LOTS E, AND F OF BLOCK 6; ALL IN THE SW ¼ OF THE SE ¼ OF SECTION 12, GRANDVIEW ADDITION TO THE CITY OF GREGORY, GREGORY COUNTY, SOUTH DAKOTA ACCORDING TO THE RECORDED PLAT THEREOF

Resolution 2015-07

RESOLUTION NO. 2015-07

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF GREGORY SPECIAL ASSESSMENT BOND, SERIES 2015, IN THE PRINCIPAL AMOUNT OF \$582,000; FIXING THE FORM AND SPECIFICATIONS OF THE BOND; RATIFYING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN RELATED INSTRUMENTS.

WHEREAS, the City of Gregory, South Dakota (the "City ") is authorized by SDCL Chapter 9-43, as amended (the "Law") to issue special assessment bonds which are not general obligations of the City but which are payable from payments of assessments levied by the City against properties benefited by the improvements paid for by the net proceeds of such Bond; and

WHEREAS, the City has authorized the Grandview Property project (the "Improvements"), let construction contracts for the improvements and directs assessments to be levied against the properties benefited by the improvements; and

WHEREAS, the City requires financing to pay for the improvements and desires to raise the money for the financing therefore by issuing its Special Assessment Bond, Series 2015 (the "Bond"), in the principal amount of \$582,000; and

WHEREAS, the payments of assessments for all of the improvements will be used to secure the Bond; and

WHEREAS, the City Council (the "City") hereby finds and determines that issuing the Bond to finance the improvements will promote the public welfare, safety, convenience and prosperity of the District and its inhabitants;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GREGORY, GREGORY COUNTY, SOUTH DAKOTA:

Section 1. Ratification of Prior Actions and Declaration of Necessity. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the City and by the officers of the City directed toward the issuance of the bond are hereby ratified, approved and confirmed. The City hereby declares a necessity to issue Special Assessment Bond, Series 2015.

Section 2. Issuance of Special Assessment. To provide funds to pay the costs of the improvements, the District shall issue, without a vote to its electors, its registered Bond, in an aggregate principal amount of \$582,000, to be issued in full conformity with the provisions of SDCL 9-43-114 and 6-8B. The Bond shall be issued in lieu of Special Assessment Certificates and shall be payable solely from special assessments made against property benefited from the Improvements. The Bond does not constitute a debt within the meaning of the Constitution of the State of South Dakota.

2.1. Date and Denomination of Bond. The Bond will be dated in 2015 and shall also bear the date of authentication, shall be in fully registered form shall be on such terms and conditions as are determined by the Mayor and Finance Officer, and the Bond shall become due and payable as determined by the Mayor and Finance Officer.

2.2. Interest and Principal Payments. The Bond shall bear interest at a rate not to exceed 3.50% from the date of issuance or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bond is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable as determined by the Mayor and Finance Officer. Interest on each bond shall be paid by check, draft or wire transfer of the Finance Officer, Gregory, South Dakota, hereby designated as the Bond Registrar and Paying Agent, payable in lawful money of the United States of America, to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date. The principal of the Bond shall be payable in lawful money of the United States of America at the principal office of the Bond Registrar.

The Bond shall be signed by the signatures of the Mayor and of the Finance Officer and countersigned by the signature of an Attorney Resident in the State of South Dakota and in case any officer whose signature shall appear on any bond shall cease to be such officer before the delivery of such bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 3. Redemption. The Bond is redeemable prior to maturity at the option of the City, on the dates and terms set forth in the bond certificate. All redemptions shall be in accordance with SDCL §6-8B.

Prior to any redemption date, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bond or portions of Bond which are to be redeemed on that date.

Section 4. Authentication. The Bond shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until such certificates of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such bond shall be conclusive evidence that such bond has been authenticated and delivered under this resolution. The certificate of authentication on the bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar.

Section 5. Registration of Bond; persons treated as owners. The City shall cause books (the "Bond Registrar") for the registration and for the transfer of the Bond as provided in this resolution to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the registrar of the City. The City is authorized to prepare, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bond.

5.1. Transfer. Upon surrender for the transfer of any bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or his attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered bond of the same maturity or authorized denominations, for a like aggregate principal amount. Any fully registered bond may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of bond of the same maturity of other authorized denominations. The execution by the City of any fully registered bond shall constitute full and due authorization of such bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such bond, provided, however, the principal amount of outstanding Bond of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bond for such maturity less previous retirements. The Bond Registrar shall not be required to transfer or exchange any bond which is subject to redemption, during the period of fifteen days next preceding mailing of a notice of redemption of any Bond.

5.2. Registered Owner. The person in whose name any bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes. The payment of the interest on any bond shall be made only to or upon the order of the registered owner thereof at the close of business on the fifteenth day in the month next preceding the interest payment

date, or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

5.3. No Service Charge for Transfer. No service charge shall be made for any transfer or exchange of Bond, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bond.

Section 6. Form of Bond. The Bond shall be prepared in substantially the form on file with the Finance Officer.

Section 7. Sale of Bond. The Mayor and Finance Officer are authorized to sell said Bond upon terms and conditions not inconsistent with this resolution to The United States acting through Rural Development, or their designee. The Finance Officer shall deliver upon receipt of the purchase price therefore; the Bond to said purchaser.

Prior to the delivery of any of the Bond, the Finance Officer shall execute a certificate describing the improvements which are to be financed by the proceeds of the Bond being delivered, stating the amount of unpaid assessments for such improvements, and stating that said assessments have been appropriated and pledged to the bond fund hereby created.

Section 8. Creation of Bond Fund. The proceeds of the Bond, including accrued interest thereon, upon receipt thereof, shall be deposited promptly by the Finance Officer and shall be accounted for in the following manner and are hereby pledged therefore:

8.1. Accrued interest received for the Bond shall be deposited in the Special Assessment Bond Series 2015 Bond Fund (the "Bond Fund") which is hereby created for the payment of the principal of and interest on the Bond. The accrued interest and funds deposited by the District at the time of the delivery of the Bond, shall be used for the first installment of interest on the Bond; and

8.2. The balance of such proceeds shall be credited to the improvement account created by the Finance Officer to pay the costs of, or reimburse the City for the costs of, the improvements.

Section 9. Reserved.

Section 10. Pledge of Special Assessments. The Special Assessment Bond Fund 2015 (hereafter "Bond Fund") is hereby created. For the purpose of providing the necessary funds to make required payments of principal of and interest on the Bond, the City hereby irrevocably pledges all amounts derived from special assessments for all improvements and all moneys in the Bond Fund. No moneys may be transferred out of the fund until all obligations which are or may be charged against the Bond Fund have been discharged.

10.1. Deposit of Assessments into Bond Fund. Such assessments, when collected and received by the City, shall be deposited immediately into the Bond Fund. In the event the amount in the Bond Fund is insufficient to pay all principal and interest when due, such amount shall first be used to pay any past due interest and then in pro rata payment of current interest. Any balance shall be paid on Bond issued hereunder in order of serial numbers; provided that no bondholder shall be compelled to accept partial payment on any bond.

10.2. Transfer of Surplus Funds. In the event that the Bond Fund is insufficient to pay principal or interest on the Bonds the City covenants to transfer or loan surplus funds to the Bond Fund to pay principal or interest of the Bonds.

10.3. Annual Appropriation. The Mayor and Finance Officer are authorized to enter into an annual appropriation agreement with the development corporation that provides for transfer of surplus funds to the Gregory Business and Industrial Development Corporation if they lack the funds to pay their special assessments.

Section 11. Event Constituting Default. In event of nonpayment of principal or interest on the Bond, such action shall constitute a default and shall enable the holders of any outstanding Bond, whether or not the same shall be due, acting individually or collectively, to take such action as they may deem necessary to protect the security of their Bond.

Section 12. Registered Form. The City recognizes that Section 149(a) of the Code requires the Bond to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bond is delivered. In this connection, the City agrees that it will not take any action to permit the Bond to be issued in, or converted into, bearer or coupon form.

Section 13. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of the Bond and upon transfer shall add the name and address of the new bondholder and eliminate the name and address of the transferor bondholder.

Section 14. Authorization to Furnish Information. The Finance Officer is authorized and directed to furnish to bond counsel certified copies of all proceedings and records of the City relating to the Bond and to the improvements financed thereby and to the right and power of the City to make the assessments securing payment of the Bond and all said certified copies and certificates shall be deemed representative of the District as to the facts therein stated.

Section 15. Authorization to Take Action. The Mayor and Finance Officer of the City are hereby authorized and directed to take all other action necessary or appropriate to effectuate the provisions of this resolution, including without limiting the generality of the foregoing, negotiating the final terms of the sale, the printing of the Bond, and the execution of such certificates as may reasonably be required, including, without limitation, certification relating to

the signing of the Bond, the tenure and identity of the City 's officials, the exemption of interest on the Bond from federal income taxation, the receipt of the bond purchase price and, if in accordance with the facts, the absence of litigation affecting the validity thereof.

Section 16. Resolution Constitutes Contract. After the Bond has been issued, this resolution shall constitute a contract between the City and the holder or holders of the Bond, and shall be and remain irrevocable and unalterable until the Bond and the interest accruing thereon shall have been duly paid, satisfied and discharged.

Section 17. This resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 18th day of June 2015.

Motion was made by Stacey Boes and seconded by Shana Flakus to approve passage of Resolution 2015-07. Roll Call vote: Aye: Tim Mills, Chad Peck, Shana Flakus, Seymour Studenberg, Blane Bartling and Stacey Boes. Resolution passed.

There be no further business, motion was made by Blane Bartling and seconded by Stacey Boes to adjourn. Roll Call vote: Aye: Tim Mills, Chad Peck, Shana Flakus, Seymour Studenberg, Blane Bartling and Stacey Boes. Council adjourned.

ATTEST:

Maurice Schlaht, Mayor

Al, Cerny Finance Officer

STATE OF SOUTH DAKOTA)
 :SS
COUNTY OF GREGORY)

I, the undersigned, being the duly qualified and acting Finance Officer of the City of Gregory, South Dakota, do hereby certify that the attached and foregoing is a full, true and complete transcript of the minutes of the City Council, held on the 18th day of June 2015, insofar as the original meeting relates to proceedings for the issuance and sale of Special Assessment Bond, Series 2015, of said City.

WITNESS my hand and official seal of said City this 18th day of June 2015.

Al Cerny, Finance Officer
City of Gregory
Gregory County, South Dakota

EXHIBIT A

Description of Project

The construction of asphalt streets with curb and gutter and grading work for proper drainage for the property legally described as:

LOTS 1 THROUGH 8 OF BLOCK 1, LOTS 1 THROUGH 9 and I OF BLOCK 2; LOTS 1 THROUGH 6 AND LOTS J AND K OF BLOCK 3; LOTS 1 THROUGH 16 AND LOTS G AND H OF BLOCK 4; LOTS 1 THRU 4 OF BLOCK 5; LOTS 1 THROUGH 8, 8A AND LOTS E, AND F OF BLOCK 6; ALL IN THE SW ¼ OF THE SE ¼ OF SECTION 12, GRANDVIEW ADDITION TO THE CITY OF GREGORY, GREGORY COUNTY, SOUTH DAKOTA ACCORDING TO THE RECORDED PLAT THEREOF

Maurice Schlaht, Mayor

ATTEST: _____
Al Cerny, Finance Officer