

**Public Water Supply District # 1**  
**Of Ralls County, Missouri**  
**Open Special Session Board of Directors Meeting**  
**December 8, 2021**

The Open Special Session between the Board of Directors of Public Water Supply District No. 1 of Ralls County, Missouri was held December 8, 2021, at the District office, 3316 Market Street, Hannibal MO, beginning time 3:00 p.m. Ronda Barton served as Clerk of the meeting and attested that notice of the meeting was duly and timely posted.

The following were in attendance: Frank Burch, President; Martin Judlowe, Vice-president; and Robert Sergent, Director. Karla Strode, and Danny Behl were absent. Also present were Ronda Caley Barton, District Clerk; LaDon Atkinson, Local Manager; Alliance Vice-President, Tony Sneed, Alliance Divisional Manager was present via phone. Also in attendance, Charles Zitnik of DA Davidson.

The meeting was called to order and presided over by President, Frank Burch.

The purpose of the Special Session was to approve the Resolution authorizing the issuance of not to exceed \$7,600,000 principal amount of Waterworks Refunding Revenue Bonds, Series 2021.

Mr. Zitnik reported the S&P rating anticipated did not meet expectations, which was a BBB status. Due to such, Bond Insurance is required and will be obtained from Build America Mutual for an approximate \$45,800, payable on an annual basis. Other factors including the requirement of bond reserve fund in the amount of approximately \$182,000 has reduced the previously discussed availability of current funds in reserves, to approximately \$250,000 remaining for unrestricted funds. In exchange for additional fees, however a lower interest rate at 2.0-2.5% was secured.

Further discussion occurred on debt ratio requirements, along with the savings of approximately \$900,000 over 30 years by refinancing; and \$50,000 annually for the next five years.

Mr. Judlowe motioned to approve the parameters of the Resolution as submitted. Mr. Sergent seconded. All ayes. Motion carried.

Mr. Burch inquired if there was any other business to discuss. Meeting adjourned at 3:45 p.m.



Ronda Caley Barton, District Clerk



Frank Burch, President