

ITEMS TO INCLUDE ON AGENDA FOR OCTOBER 12, 2020

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY

\$25,300,000 Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020

- Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent, Approving the Paying Agent and Bond Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement.
- Resolution authorizing and providing for the issuance of the Bonds; Approval of the Continuing Disclosure Certificate.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE
AUTHORITY.

October 12, 2020

The Board of Commissioners of Woodbury County Law Enforcement Center Authority, met in open session, in the First Floor Supervisors' Board Room, Woodbury County Courthouse, 620 Douglas St., Room 105, Sioux City, Iowa, at 11:00 A.M., on the above date. There were present the following named Commissioners: Ron Wieck, Rocky De Witt, Dan Moore

Absent: _____

Vacant: _____

* * * * *

Commissioner Moore introduced the following resolution entitled "RESOLUTION APPOINTING BOKF, N.A. OF LINCOLN, NEBRASKA, TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Commissioner De Witt seconded the motion to adopt. The roll was called and the vote was,

AYES: Wieck, De Witt, Moore

NAYS: _____

Whereupon, the resolution was duly adopted as follows:

RESOLUTION APPOINTING BOKF, N.A. OF LINCOLN, NEBRASKA, TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

WHEREAS, pursuant to the provisions of Section 346.27 of the Code of Iowa, \$25,300,000 Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020, dated October 28, 2020, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the bonds; and

WHEREAS, this Board has deemed that the services offered by BOKF, N.A. of Lincoln, Nebraska, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the Authority and BOKF, N.A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY:

1. That BOKF, N.A. of Lincoln, Nebraska, is hereby appointed to serve as Paying

Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$25,300,000 Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020, dated October 28, 2020.


2. That the Agreement with BOKF, N.A. of Lincoln, Nebraska, is hereby approved and that the Chairperson and Secretary are authorized to sign the Agreement on behalf of the Authority.

PASSED AND APPROVED this 12th day of October, 2020.



Chairperson, Board of Commissioners

ATTEST:



Secretary, Board of Commissioners

Commissioner De Witt introduced the following Resolution entitled "RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$25,300,000 TAXABLE LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2020, OF WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF THE BONDS", and moved its adoption. Commissioner Moore seconded the motion to adopt. The roll was called and the vote was:

AYES: Wieck, De Witt, Moore

NAYS: _____

Whereupon, the resolution was duly adopted as follows:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$25,300,000 TAXABLE LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2020, OF WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, UNDER THE PROVISIONS OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF THE BONDS

WHEREAS, the Board of Commissioners of Woodbury County Law Enforcement Center Authority, sometimes hereinafter referred to as the "Issuer", has heretofore established Base Rent payments pursuant to a Lease Agreement by and between the Woodbury County Law Enforcement Center Authority and Woodbury County, Iowa, dated September 1, 2020, as amended, which Base Rent is and will continue to be collected as set forth therein, and the Base Rent has not been pledged and is available for the payment of the law enforcement center facilities revenue bonds, subject to the following premises; and

WHEREAS, pursuant to Section 346.27 of the Code of Iowa, and a County-wide election duly held in accordance therewith on March 3, 2020, the Board of Commissioners is currently authorized to issue its law enforcement center facilities revenue bonds in an amount not to exceed \$50,300,000; and

WHEREAS, Issuer proposes to issue its law enforcement center facilities revenue bonds to the extent of \$25,300,000 for the purpose of defraying the costs of the project as set forth in Section 3 of this Resolution; and

WHEREAS, pursuant to the provisions of Section 346.27 of the Code of Iowa, the above-described bonds were authorized to be issued and sold and action should now be taken to issue the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Additional Bonds" shall mean any law enforcement center facility revenue bonds issued on a parity with the Bonds in accordance with the provisions of this Resolution.
- "Additional Rent" shall mean that portion of the rent defined as the Additional Rent in the County Lease.
- "Base Rent" shall mean that portion of the rent defined as the Base Rent in the County Lease.
- "Bonds" shall mean \$25,300,000 Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020, authorized to be issued by this Resolution.
- "Building" shall mean the approximately 213,000 square foot law enforcement center facility as further described in the County Lease.
- "Chairperson" shall mean the Chairperson, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "City" shall mean the City of Sioux City, Iowa.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "County" shall mean Woodbury County, Iowa.
- "County Lease" shall mean the Lease Agreement by and between the Woodbury County Law Enforcement Center Authority and Woodbury County, Iowa, dated September 1, 2020, as amended.
- "Facility" shall mean the law enforcement facility which includes the Building and Property as further defined in the County Lease.

- "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the Authority. Requirements of a Fiscal Year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding Fiscal Year.
- "Governing Body" shall mean the Board of Commissioners of the Authority, or its successor in function with respect to the operation and control of the Facility.
- "Independent Auditor" shall mean an independent firm of Certified Public Accountants, a municipal advisor or the Auditor of State.
- "Insurer" shall mean Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.
- "Insurance Policy" shall mean the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due.
- "Issuer" and "Authority" shall mean Woodbury County Law Enforcement Center Authority.
- "Maintenance Payments" shall mean that portion of the rent defined as the Maintenance Payments in the County Lease.
- "Original Purchaser" shall mean the purchaser of the Bonds from Issuer at the time of their original issuance.
- "Parity Bonds" shall mean law enforcement center facilities revenue bonds payable solely from the Base Rent on an equal basis with the Bonds herein authorized to be issued, and shall include Additional Bonds as authorized to be issued under the terms of this Resolution.
- "Paying Agent" shall mean BOKF, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due.
- "Permitted Investments" shall mean:
 - direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

■ obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farm Credit System Financial Assistance Corporation
- USDA - Rural Development
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration

■ repurchase agreements whose underlying collateral consists of the investments set out above if the Issuer takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements;

■ senior debt obligations rated "AAA" by Standard & Poor's Corporation (S&P) or "Aaa" by Moody's Investors Service Inc. (Moody's) issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation;

■ U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

■ commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P or "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

■ investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

■ pre-refunded municipal obligations, defined as any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P or Moody's or any successors thereto; or (b)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the Department of the Treasury of the United States of America,

which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

- tax exempt bonds as defined and permitted by section 148 of the Internal Revenue Code and applicable regulations and only if rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa;
 - an investment contract rated within the two highest classifications as established by at least one of the standard rating services approved by the superintendent of banking by rule adopted pursuant to chapter 17A Code of Iowa; and
 - Iowa Public Agency Investment Trust.
- "Project" shall mean designing, constructing, equipping, and furnishing a law enforcement center, including the acquisition of land for such purposes for the joint use of the County and City.
 - "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
 - "Property" shall mean the real property locally known as Parcel No. 8947 14 400 008 in Sioux City, Iowa and legally described in Exhibit A to the County Lease which real property will be acquired by the Authority from the City for approximately \$900,000 subsequent to the issue of the Bonds. The Property includes no existing improvements and therefore no disposition of existing improvements is required.
 - "Registrar" shall mean BOKF, N.A. of Lincoln, Nebraska, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.
 - "Resolution" shall mean this resolution authorizing the issuance of the Bonds.
 - "Secretary" shall mean the Secretary, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

- "Treasurer" shall mean the Treasurer, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Yield Restricted" shall mean required to be invested at a yield that is not materially higher than the yield on the Bonds under section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Section 2. Authority. The Bonds authorized by this Resolution shall be issued pursuant to Section 346.27 of the Code of Iowa, and in compliance with all applicable provisions of the Constitution and laws of the State of Iowa.

Section 3. Authorization and Purpose. There are hereby authorized to be issued, negotiable, fully registered Taxable Law Enforcement Center Facilities Revenue Bonds of the Authority, in the aggregate amount of \$25,300,000 for the purpose of paying costs of the Project and costs of issuance.

Section 4. Source of Payment. The Bonds herein authorized and Parity Bonds and the interest thereon shall be payable solely and only from the Base Rent and shall be a first lien on the Base Rent. The Bonds shall not be general obligations of the Issuer nor shall they be payable in any manner by taxation and the Issuer shall be in no manner liable by reason of the failure of the Base Rent to be sufficient for the payment of the Bonds.

Section 5. Bond Details. Taxable Law Enforcement Center Facilities Revenue Bonds of the Authority in the amount of \$25,300,000 shall be issued pursuant to the provisions of Section 346.27 of the Code of Iowa for the aforesaid purpose. The Bonds shall be designated "TAXABLE LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2020", be dated October 28, 2020, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, the interest payable on December 1, 2021 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Bonds shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Secretary, and impressed or printed with the seal of the Authority and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Bond. The Bonds shall be in the denomination of \$5,000 or multiples thereof. The Bonds shall mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$ 800,000	0.719%	2022
\$1,155,000	0.909%	2023
\$1,165,000	1.179%	2024
\$1,180,000	1.279%	2025
\$1,195,000	1.594%	2026
\$1,210,000	1.744%	2027
\$1,235,000	1.985%	2028
\$1,260,000	2.095%	2029
\$1,285,000	2.245%	2030
\$1,315,000	2.345%	2031
\$1,350,000	2.435%	2032
\$1,375,000	2.535%	2033
\$1,410,000	2.635%	2034
\$1,450,000	2.735%	2035
\$7,915,000	3.090%	2040 ⁽¹⁾

⁽¹⁾ Term Bonds. Bonds in the aggregate principal amount of \$7,915,000 shall be issued as Term Bonds maturing as to principal on June 1, 2040, shall bear interest at 3.090% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

<u>The 2040 Term Bonds</u>		
Principal Amount of Mandatory Redemption	Interest Rate	Date of Redemption June 1
\$1,490,000	3.090%	2036
\$1,535,000	3.090%	2037
\$1,585,000	3.090%	2038
\$1,630,000	3.090%	2039
\$1,675,000	3.090%	2040*

* Final Maturity

Section 6. Redemption. Bonds maturing after June 1, 2028, may be called for redemption by the Issuer and paid before maturity on such date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' written notice of redemption shall be given to the registered owner of the Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Bonds to be called has been reached.

The principal amount of Term Bonds may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Bonds credited against future mandatory redemption requirements for such Term Bonds in such order as the Board shall determine.

Section 7. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. BOKF, N.A. is hereby appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 346.27 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Bond, a new fully registered Bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Bonds, in accordance with the provisions of this Resolution.

d) Ownership. As to any Bond, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Bonds to the Issuer.

f) Non-Presentation of Bonds. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Bonds is returned to the Paying Agent or if any bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Bonds of whatever nature shall be made upon the Issuer.

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 9. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

Section 10. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the Chairperson and Secretary shall execute and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the same to or upon order of the Original Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds shall be authenticated and delivered by the Registrar, unless and until there shall have been provided the following:

1. A certified copy of the resolution of Issuer authorizing the issuance of the Bonds.
2. A written order of Issuer signed by the Treasurer directing the authentication and delivery of the Bonds to or upon the order of the Original Purchaser upon payment of the purchase price as set forth therein.
3. The opinion of Ahlers & Cooney, P.C., Bond Counsel, affirming the validity and legality of all the Bonds proposed to be issued.

Section 11. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered bondholder.

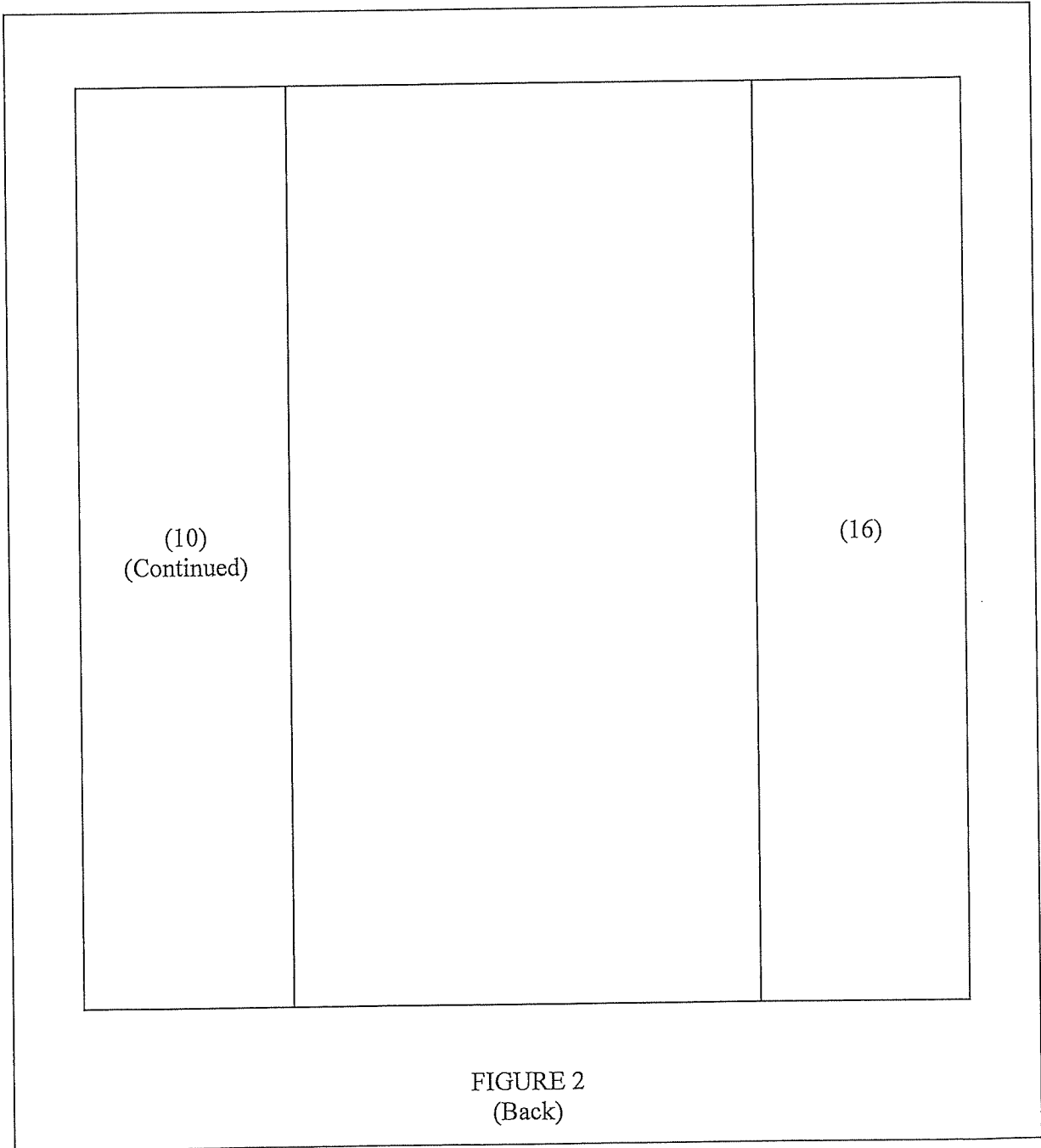
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Section 12. Form of Bond. Bonds shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

The diagram shows the front of a bond form with the following fields:

- Top left: (6)
- Top right: (6)
- Second row left: (7)
- Second row right: (8)
- Large central box: (1)
- Row of four boxes: (2), (3), (4), (5)
- Large box below row: (9)
- Thin box below (9): (9a)
- Large box at bottom: (10)
(Continued on the back of this Bond)
- Bottom row left: (11)(12)(13)
- Bottom row middle: (14)
- Bottom row right: (15)

FIGURE 1
(Front)



The text of the Bonds to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1= "STATE OF IOWA"
"COUNTY OF WOODBURY"
"WOODBURY COUNTY LAW ENFORCEMENT CENTER
AUTHORITY"
"TAXABLE LAW ENFORCEMENT CENTER FACILITIES
REVENUE BONDS"
"SERIES 2020"

Item 2, figure 1= Rate: _____
Item 3, figure 1= Maturity: _____
Item 4, figure 1= Bond Date: October 28, 2020
Item 5, figure 1= CUSIP No.: _____
Item 6, figure 1= "Registered"
Item 7, figure 1= Certificate No. _____
Item 8, figure 1= Principal Amount: \$ _____

Item 9, figure 1 = Woodbury County Law Enforcement Center Authority, State of Iowa, a body corporate, organized and existing under and by virtue of Section 346.27 of the Code of Iowa, and any successor legal authority thereto (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (_____) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of BOKF, N.A., Paying Agent of this issue, or its successor, with interest on the sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2021, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

**THE HOLDERS OF THE BONDS SHOULD TREAT THE INTEREST AS
SUBJECT TO FEDERAL INCOME TAXATION.**

This Bond is issued pursuant to the provisions of Section 346.27 of the Code of Iowa, as amended, for the purpose of paying costs of designing, constructing, equipping, and furnishing a law enforcement center, including the acquisition of land for such purposes for the joint use of

the County and City and the costs of issuance, in conformity to a Resolution of the Board of the Authority duly passed and approved.

Bonds maturing after June 1, 2028, may be called for redemption by the Issuer and paid before maturity on such date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given to the registered owner of the Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Bonds to be called has been reached.

Pursuant to Section 346.27(15) of the Code of Iowa, principal and interest are payable only from the Base Rent pledged and are not an indebtedness of the Authority or a claim against the property of the Authority.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by BOKF, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 346.27 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Bond Resolution.

This Bond and the series of which it forms a part and any Additional Bonds which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Bond Resolution of which notice is hereby given and is hereby made a part hereof, are special, limited obligations of the Authority payable solely from and secured by a pledge of the Base Rent received from the County pursuant to the County Lease, as defined and provided in the Resolution. There has heretofore been established and the Authority covenants and agrees that it will maintain just and equitable rates or charges for the use of the Facility in each year for the payment of the proper and reasonable expenses of operation and maintenance of the Facility and for the establishment of a sufficient sinking fund to meet the principal of and interest on this series of Bonds, and other bonds ranking on a parity therewith, as the same become due. This Bond is not payable in any manner by taxation and under no circumstances shall the Authority be in any manner liable by reason of the failure of the Base Rent to be sufficient for the payment hereof.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Bond, have been existent, had, done and performed as required by law.

IN TESTIMONY WHEREOF, the Authority by its Board of Commissioners has caused this Bond to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary, with the seal of the Authority printed or impressed hereon, and authenticated by the manual signature of an authorized representative of the Registrar, BOKF, N.A., Lincoln, Nebraska.

- Item 11, figure 1 = Date of authentication:
- Item 12, figure 1 = This is one of the Bonds described in the within mentioned Resolution, as registered by BOKF, N.A.

BOKF, N.A., Registrar
Lincoln, Nebraska 68508

By: _____
Authorized Signature

- Item 13, figure 1 = Registrar and Transfer Agent: BOKF, N.A.
Paying Agent: BOKF, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

- Item 14, figure 1 = (Seal)
- Item 15, figure 1 = (Signature Block)

WOODBURY COUNTY LAW ENFORCEMENT CENTER
AUTHORITY

By: _____ (manual or facsimile signature)
Chairperson, Board of Commissioners
ATTEST:

By: _____ (manual or facsimile signature)
Secretary, Board of Commissioners

- Item 16, figure 1 = (Assignment Block)
(Information Required for Registration)

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the

scheduled payments due of principal of and interest on this Bond to BOKF, N.A. of Lincoln, Nebraska, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) the within Bond and does hereby irrevocably constitute and appoint _____ attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
 Address of Transferee(s) _____
 Social Security or Tax Identification _____
 Number of Transferee(s) _____
 Transferee is a(n):
 Individual* _____ Corporation _____
 Partnership _____ Trust _____

*If the Bond is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
 TEN ENT - as tenants by the entireties
 JT TEN - as joint tenants with rights of survivorship and not as tenants in common
 IA UNIF TRANS MIN ACT - Custodian
 (Cust) (Minor)
 Under Iowa Uniform Transfers to Minors Act.....
 (State)

ADDITIONAL ABBREVIATIONS MAY
 ALSO BE USED THOUGH NOT IN THE ABOVE LIST

Section 13. Equality of Lien. The timely payment of principal of and interest on the Bonds and Parity Bonds shall be secured equally and ratably by the Base Rent without priority by reason of number or time of sale or delivery; and the Base Rent is hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 14. Application of Bond Proceeds – Project Fund. Proceeds of the Bonds shall be applied as follows:

- ◆ An amount equal to accrued interest shall be deposited in the Sinking Fund for application to the first payment of interest on the Bonds.
- ◆ The balance of the proceeds shall be deposited to the Project Fund and expended therefrom for the purposes of issuance.

The Project Fund shall be invested in accordance with Section 17 of this Resolution. Earnings on investments of the Project Fund shall be deposited in and expended from the Project

Fund. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 15. Base Rent. There has heretofore been established a Base Rent pursuant to the County Lease for the use of the Facility. The Base Rent shall be paid by the County pursuant to the County Lease. So long as the Bonds are outstanding and unpaid the rent shall be sufficient in each year for the payment of the proper and reasonable expenses of operation and maintenance of the Facility and the Base Rent shall be sufficient in each year for the payment of principal and interest on the Bonds and Parity Bonds and obligations as the same fall due, and to provide for the creation of reserves as hereinafter provided.

Any revenues paid and collected for the use of the Facility by the Issuer or any department, agency or instrumentality of the Issuer shall be used and accounted for in the same manner as any other revenues derived from the operations of the Facility.

In order to secure the payment of the principal of the Bonds and the redemption premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Authority of all the covenants expressed or implied herein and in the Bonds, there is hereby created an irrevocable pledge of, and lien upon, the Base Rent payments received from the County pursuant to the County Lease and the moneys on deposit in certain funds, accounts, and subaccounts established hereunder, as more fully described herein, for the benefit of the owners of the Bonds authorized herein. The Bonds are further secured by a pledge and assignment of the County Lease, as amended by its terms.

Section 16. Application of Base Rent. From and after the delivery of any Bonds, and as long as any of the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or as to interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the entire Base Rent shall be deposited as collected in a fund to be known as the Woodbury County Law Enforcement Center Facilities Revenue Fund (the "Revenue Fund"), and shall be disbursed only as follows:

a) Sinking Fund. Money in the Revenue Fund shall first be disbursed to make deposits into a separate and special fund to pay the principal and interest requirements of the Fiscal Year on the Bonds and Parity Bonds. The fund shall be known as the Woodbury County Law Enforcement Center Facilities Revenue Bond and Interest Sinking Fund (the "Sinking Fund"). The required amount to be deposited in the Sinking Fund shall be equal to the Base Rent and equal to the amount necessary to pay in full the installment of interest coming due on the next interest payment date on the then outstanding Bonds and Parity Bonds plus the amount necessary to pay in full the installment of principal coming due on such Bonds on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Sinking Fund exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Sinking Fund

shall be used solely for the purpose of paying principal of and interest on the Bonds and Parity Bonds as the same shall become due and payable.

b) Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the Base Rent, but subordinate to the Bonds and Parity Bonds, and which have been issued for the purposes of additions and improvements to the Facility or to retire the Bonds or Parity Bonds in advance of maturity.

c) Surplus Revenue. All money thereafter remaining in the Revenue Fund at the close of each month may be deposited in any of the funds created by this Resolution, may be used to pay or redeem the Bonds or Parity Bonds or any of them, or for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which the funds are listed, on a cumulative basis on the 10th day of each month, or on the next succeeding business day when the 10th shall not be a business day; and if in any month the money in the Revenue Fund shall be insufficient to deposit or transfer the required amount in any of the funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full. The provisions of this Section shall not be construed to require the Issuer to maintain separate bank accounts for the funds created by this Section; except the Sinking Fund shall be maintained in a separate account but may be invested in conjunction with other funds of the Authority but designated as a trust fund on the books and records of the Authority.

Section 17. Investments. All of the funds provided by this Resolution may be invested only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation or its equivalent successor, and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Chapter 12C of the Code of Iowa, as amended, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided.

All income derived from such investments shall be deposited in the Revenue Fund and shall be regarded as revenues of the Authority. Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 18. Covenants Regarding the Operation of the Facility. The Issuer hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds:

a) Maintenance and Efficiency. The Issuer will maintain the Facility in good condition and operate it in an efficient manner and at reasonable cost.

b) Sufficiency of Rents. On or before the beginning of each Fiscal Year the Governing Body will adopt or continue in effect rents for the Facility determined to be sufficient to produce Base Rent for the next succeeding Fiscal Year adequate to pay principal and interest requirements and create reserves as provided in this Resolution but not less than one hundred percent of the principal and interest requirements of the Fiscal Year. No free use of the Facility by the Issuer or any department, agency or instrumentality of the Issuer shall be permitted except upon the determination of the Governing Body that the rents otherwise in effect are sufficient to provide Base Rent at least equal to the requirements of this subsection.

c) Insurance. The Issuer shall maintain insurance for the benefit of the bondholders on the insurable portions of the Facility of a kind and in an amount which normally would be carried by private companies engaged in a similar kind of business. The proceeds of any insurance, except public liability insurance, shall be used to repair or replace the part or parts of the Facility damaged or destroyed, or if not so used shall be placed in the Revenue Fund.

d) Accounting and Audits. The Issuer will cause to be kept proper books and accounts adapted to the Facility and in accordance with generally accepted accounting practices, and will diligently act to cause the books and accounts to be audited annually, or as otherwise required by law, by an Independent Auditor. The holders of any of the Bonds and Parity Bonds shall have at all reasonable times the right to inspect the System and the records, accounts and data of the Issuer relating thereto.

e) State Laws. The Issuer will faithfully and punctually perform all duties with reference to the Facility required by the Constitution and laws of the State of Iowa, including the making and collecting of reasonable and sufficient rents for the Facility as above provided, and will segregate the Base Rent and apply the Base Rent to the funds specified in this Resolution.

f) Property. The Issuer will not sell, lease, mortgage or in any manner dispose of the Facility, or any capital part thereof, including any and all extensions and additions that may be made thereto, until satisfaction and discharge of all of the Bonds and Parity Bonds shall have been provided for in the manner provided in this Resolution; provided, however, that this covenant shall not be construed to prevent the disposal by the Issuer of property which in the judgment of its Governing Body has become inexpedient or unprofitable to use in connection with the Facility, or if it is to the advantage of the Authority that other property of equal or higher value be substituted therefor, and provided further that the proceeds of the disposition of such property shall be placed in a revolving fund and used in preference to other sources for capital improvements to the Facility. Any such proceeds of the disposition of property acquired with the proceeds of the Bonds or Parity Bonds shall not be used to pay principal or interest on the Bonds and Parity Bonds or for payments into the Sinking Fund.

g) Fidelity Bond. The Issuer shall maintain fidelity bond coverage in amounts which normally would be carried by private companies engaged in a similar kind of business on each officer or employee having custody of funds of the Authority.

h) Additional Rent and Maintenance Payments. The Issuer will collect Additional Rent and Maintenance Payments from the County for the operation and maintenance of the Facility pursuant to the County Lease. The Additional Rent and Maintenance Payments are not pledged for repayment of the Bonds.

i) Budget. The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be provided to the holders of any of the Bonds upon request.

Section 19. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa, and of the United States of America, for the enforcement of payment of their Bonds and interest thereon, and of the pledge of the revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 20. Prior Lien and Parity Bonds. The Issuer will issue no other Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the Base Rent having priority over the Bonds or Parity Bonds; provided, however, that notwithstanding anything herein to the contrary, the Authority may issue the Additional Bonds as defined in the County Lease ("Required Additional Bonds") for the funding of the Project in calendar year 2021 or thereafter. The Required Additional Bonds are not subject to coverage, parity, or other bond tests of any kind nor are the Required Additional Bonds subject to additional bondholder consent.

Additional Bonds (other than the Required Additional Bonds) may be issued on a parity and equality of rank with the Bonds with respect to the lien and claim of such Additional Bonds to the Base Rent and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

a) For the purpose of refunding any of the Bonds or Parity Bonds which shall have matured or which shall mature not later than three months after the date of delivery of such refunding bonds and for the payment of which there shall be insufficient money in the Sinking Fund;

b) For the purpose of refunding any Bonds or Parity Bonds outstanding, or making extensions, additions, improvements or replacements to the Facility, if all of the following conditions shall have been met:

i. before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Base Rent (as may be supplemented by other funds received from other users of the Facility) for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least one times

the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the Bonds or Parity Bonds for both principal of and interest on all Bonds or Parity Bonds then outstanding which are payable from the Base Rent (as may be supplemented by other funds received from other users of the Facility) and the Additional Bonds then proposed to be issued.

For the purpose of determining the Base Rent (as may be supplemented by other funds received from other users of the Facility) for the preceding Fiscal Year as aforesaid, the amount of the Base Rent (as may be supplemented by other funds received from other users of the Facility) for such year may be adjusted by an Independent Auditor, not a regular employee of the Issuer, so as to reflect any changes in the amount of such revenues which would have resulted had any revision of the schedule of rates or charges imposed at or prior to the time of the issuance of any such Additional Bonds been in effect during all of such preceding Fiscal Year.

ii. the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.

iii. for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

iv. for purposes of this Section, "preceding Fiscal Year" shall be the most recently completed Fiscal Year for which audited financial statements prepared by a certified public accountant are issued and available, but in no event a Fiscal Year which ended more than eighteen months prior to the date of issuance of the Additional Bonds.

Section 21. Not Qualified Tax-Exempt Obligations. The Bonds shall not be designated as qualified tax-exempt obligations as defined by Section 265(b) of the Internal Revenue Code of the United States, as amended.

Section 22. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body for the payment of the obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which the obligations may be redeemed, all of such obligations outstanding at the time, together with the interest

thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 23. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 24. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Bonds, amend or supplement this Resolution for any one or more of the following purposes:

a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Bonds or Parity Bonds; or to comply with any application provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Bonds or Parity Bonds;

b) to change the terms or provisions of this Resolution to the extent necessary to prevent the interest on the Bonds or Parity Bonds from being includable within the gross income of the holders thereof for federal income tax purposes;

c) to grant to or confer upon the holders of the Bonds or Parity Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the holders of the Bonds;

d) to add to the covenants and agreements of the Issuer contained in this Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in this Resolution; or

e) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 25. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds and Parity Bonds at any time outstanding (not including in any case any Bonds which may then be held or owned by or for the account of the Issuer, but including such Refunding Bonds as may have been issued for the purpose of

refunding any of such Bonds if such Refunding Bonds shall not then be owned by the Issuer); but this Resolution may not be so amended in such manner as to:

a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment;

b) Materially affect the rights of the holders of less than all of the Bonds and Parity Bonds then outstanding; and

c) Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to effect a further amendment.

Whenever the Issuer shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Original Purchaser and to be mailed by certified mail to each registered owner of any Bond as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary.

Whenever at any time within one year from the date of the mailing of the notice there shall be filed with the Secretary an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Bonds then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in the notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the Governing Body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Bonds and Parity Bonds.

Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the Bonds held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the Bonds described in such certificate.

Section 26. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 27. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby approved and incorporated by reference as part of this Resolution and made a part hereof and the Chairperson and the Secretary are hereby authorized to execute and deliver the same at issuance of the Bonds. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 28. Repeal of Conflicting Ordinances or Resolutions and Effective Date. All other ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Section 29. Provisions Relating to Bond Insurance. Notwithstanding anything herein to the contrary, the following provisions shall govern with respect to the Insurer and the Insurance Policy so long as the Insurance Policy is in effect:

- a) The Insurer shall be deemed to be the sole holder of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds are entitled to take pursuant to the Resolution pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the Resolution and each Bond, each Bondholder appoints the Insurer as its agent and attorney-in-fact with respect to the Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the Authority or the County under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedes or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Bondholder delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Paying Agent

acknowledges such appointment, delegation and assignment by each Bondholder for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Bondholders shall expressly include mandamus.

- b) The maturity of Bonds shall not be accelerated without the consent of the Insurer and in the event the maturity of the Bonds is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Authority) and the Paying Agent shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Bonds shall be fully discharged.
- c) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.
- d) The Insurer is a third party beneficiary of the Resolution.
- e) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Resolution which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- f) Any amendment, supplement, modification to, or waiver of, the Resolution, the County Lease or any other transaction document, including any underlying security agreement (each a "Related Document") shall be subject to the prior written consent of the Insurer.
- g) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Bonds.
- h) The rights granted to the Insurer under the Resolution or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondholders or any other person is required in addition to the consent of the Insurer.
- i) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under

which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), and (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the Resolution; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Paying Agent and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed "Outstanding" under the Resolution unless and until they are in fact paid and retired or the above criteria are met.

- j) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Resolution and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Resolution. The Resolution shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.
- k) The Authority covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Base Rent under applicable law.
- l) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the Resolution, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the

Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Authority on any Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Bondholders in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or

similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Base Rent and payable from such Base Rent on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Insurer.

- m) The Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- n) The Authority shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the Resolution or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Resolution or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Resolution or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Resolution or any other Related Document.
- o) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds.
- p) The Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.
- q) The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 220614-N, Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a

copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

- r) The Insurer shall be provided with the following information by the Authority or the Paying Agent, as the case may be:
- (i) To the extent not otherwise filed with the MSRB's EMMA system, annual audited financial statements within 12 months after the end of the Authority's fiscal year (together with a certification of the Authority that it is not aware of any default or Event of Default under the Resolution or the County Lease), and, upon request, the Authority's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;
 - (ii) Notice of any default known to the Paying Agent or the Authority within five Business Days after knowledge thereof;
 - (iii) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;
 - (iv) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
 - (v) Notice of the commencement of any proceeding by or against the Authority or the County commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");
 - (vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;
 - (vii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and
 - (viii) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Authority or the County has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

- s) The Insurer shall have the right to receive such additional information as it may reasonably request.


- t) The Authority will permit the Insurer to discuss the affairs, finances and accounts of the Authority or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Authority and, If applicable, the County, and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Authority and, as it relates to the direct annual tax, the County on any business day upon reasonable prior notice.
- u) The Authority shall notify the Insurer of any known failure of the Authority or the County to provide notices, certificates and other information under the Related Documents.
- v) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Resolution, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance, unless otherwise permitted by the Insurer.
- w) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Resolution would adversely affect the security for the Bonds or the rights of the Bondholders, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.
- x) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- y) The Issuer shall not enter into any interest rate exchange agreement or any other interest maintenance agreement secured by and payable from the Base Rent without the prior written consent of the Insurer.

PASSED AND APPROVED this 12th day of October, 2020.



Chairperson, Board of Commissioners

ATTEST:



Secretary, Board of Commissioners

CERTIFICATE

STATE OF IOWA

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) SS

COUNTY OF WOODBURY

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I, the undersigned Secretary of the Board of Commissioners of the Woodbury County Law Enforcement Center Authority ("Authority"), do hereby certify that attached is a true and complete copy of the portion of the records of the Authority showing proceedings of the Board of Commissioners, and the same is a true and complete copy of the action taken by the Board of Commissioners with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board of Commissioners and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board of Commissioners (a copy of the face sheet of the agenda being attached hereto) pursuant to the local rules of the Board of Commissioners and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the Authority or the right of the individual named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board of Commissioners hereto affixed this
12th day of October, 2020.



Secretary, Woodbury County Law
Enforcement Center Authority

(SEAL)