

6-20-17
6

ITEMS TO INCLUDE ON AGENDA FOR JUNE 20, 2017

WOODBURY COUNTY, IOWA

\$4,717,404 General Obligation Capital Loan Notes, Series 2017.

- Resolution approving and authorizing a form of Loan Agreement and authorizing and providing for the issuance, and levying a tax to pay the Notes; Approval of the Tax Exemption Certificate.

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

June 20, 2017

The Board of Supervisors of Woodbury County, State of Iowa, met in open session, in the Board Room, Woodbury County Courthouse, 620 Douglas Street, Sioux City, Iowa, at 4:30 P.M., on the above date. There were present Chairperson Ung, in the chair, and the following named Board Members:

DeWitt, Pottebaum, Radig

Absent: Taylor

Vacant:

Board Member Ung introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$4,717,404 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2017, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE" and moved that it be adopted. Board Member Radig seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: Ung, DeWitt, Pottebaum, Radig

NAYS: _____

Whereupon, the Chairperson declared said Resolution duly adopted as follows:

#12,581

RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$4,717,404 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2017, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE

WHEREAS, the Issuer is a political subdivision, organized and exists under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the Issuer is in need of funds to pay costs of security technology and voting equipment projects at the Courthouse, Law Enforcement Center, Trospen Hoyt Facility and WCIC Facility, at a total cost of the projects not to exceed \$1,200,000, essential county purposes, and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$1,100,000 be authorized for said purposes; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purposes; and

WHEREAS, the Issuer is also in need of funds to pay costs of boiler and steamtrap improvement projects at the Courthouse, Trospen Hoyt Facility and Siouxland District Health Facility, at a total cost of the projects not to exceed \$1,200,000, essential county purposes, and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$850,000 be authorized for said purposes; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purposes; and

WHEREAS, the Issuer is also in need of funds to pay costs of miscellaneous needs assessments and facility maintenance, replacement projects at the Courthouse, Law Enforcement Center, Prairie Hills Facility and Climbing Hills Facility, essential county purposes, and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$1,100,000 be authorized for said purposes; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purposes; and

WHEREAS, the Issuer also is in need of funds to pay costs of HVAC Automation Projects at the Courthouse and Siouxland District Health Facility, at a total cost of the projects not to exceed \$1,200,000, essential county purposes, and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$900,000 be authorized for said purposes; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purposes; and

WHEREAS, the Issuer is also in need of funds to pay costs of constructing, equipping, and furnishing improvements for the Law Enforcement Center Jail Intake Project, at a cost not to exceed \$1,200,000, essential county purposes, and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$1,000,000 be authorized for said purposes; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purposes; and

WHEREAS, the above mentioned Notes were heretofore sold and action should now be taken to issue said Notes conforming to the terms and conditions of the best bid received at the sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WOODBURY COUNTY, STATE OF IOWA:

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

- "Issuer" and "County" shall mean Woodbury County, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- "Note Fund" shall mean the fund created in Section 3 of this Resolution.
- "Notes" shall mean \$4,717,404 General Obligation Capital Loan Notes, Series 2017, authorized to be issued by this Resolution.
- "Paying Agent" shall mean the County Treasurer, 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 Notes as the same shall become due.
- "Project" shall mean:
 - a) security technology and voting equipment projects at the Courthouse, Law Enforcement Center, Trospen Hoyt Facility and WCIC Facility, at a total cost of the projects not to exceed \$1,200,000;
 - b) boiler and steamtrap improvement projects at the Courthouse, Trospen Hoyt Facility and Siouxland District Health Facility, at a total cost of the projects not to exceed \$1,200,000;
 - c) miscellaneous needs assessments and facility maintenance, replacement projects at the Courthouse, Law Enforcement Center, Prairie Hills Facility and Climbing Hills Facility;
 - d) HVAC Automation Projects at the Courthouse and Siouxland District Health Facility, at a total cost of the projects not to exceed \$1,200,000; and
 - e) constructing, equipping, and furnishing improvements for the Law Enforcement Center Jail Intake Project, at a cost not to exceed \$1,200,000.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.

- "Registrar" shall mean the County Treasurer of Woodbury County, Iowa, 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 Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.

- "Resolution" shall mean this resolution authorizing the Notes.

- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate approved under the terms of this Resolution and to be executed by the County Treasurer and delivered at the time of issuance and delivery of the Notes.

- "Treasurer" shall mean the County Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in Woodbury County, Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$558,055 (funds on hand)	2017/2018
\$556,229	2018/2019
\$546,842	2019/2020
\$537,453	2020/2021
\$528,067	2021/2022
\$518,678	2022/2023
\$509,291	2023/2024
\$499,903	2024/2025
\$490,516	2025/2026
\$481,128	2026/2027

* A levy has been included in the budget previously certified and will be used together with available County funds to pay the principal and interest of the Note coming due in fiscal year 2017/2018.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2018 will be collected during the fiscal year commencing July 1, 2019.)

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the Auditor of Woodbury County, Iowa and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax

hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the County are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever.

c) Additional County Funds Available. Principal and interest coming due at any time when the proceeds of said tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the County available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 3. Note Fund. Said tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the County, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "GENERAL OBLIGATION CAPITAL LOAN NOTE FUND NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the County from property that is centrally assessed by the State of Iowa.

Section 4. Application of Note Proceeds. Proceeds of the Notes, other than accrued interest except as may be provided below, shall be credited to the Project Fund and expended therefrom for the purposes of issuance. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes 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 or this Resolution.

Section 5. Investment of Note Fund Proceeds. All moneys held in the Note Fund, provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2015, as amended, or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation 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, 2015, 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 payment of principal of or interest on the Notes as herein provided.

Section 6. Note Details, Execution and Redemption.

a) Note Details. General Obligation Capital Loan Notes of the County in the amount of \$4,717,404, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 331.402 and 331.443 of the Code of Iowa for the aforesaid purposes. The Notes shall be issued in one or more series and shall be on a parity and secured equally and ratably from the sources provided in Section

3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTE, SERIES 2017", be dated June 30, 2017, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on December 1, 2017, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the Auditor, and impressed or printed with the seal of the County 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 Note. The Notes shall be in the denomination of \$1 or multiples thereof. The Notes shall mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$471,740.40	1.99%	2018
\$471,740.40	1.99%	2019
\$471,740.40	1.99%	2020
\$471,740.40	1.99%	2021
\$471,740.40	1.99%	2022
\$471,740.40	1.99%	2023
\$471,740.40	1.99%	2024
\$471,740.40	1.99%	2025
\$471,740.40	1.99%	2026
\$471,740.40	1.99%	2027

b) Redemption. The Notes are not subject to redemption prior to maturity.

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

a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The County Treasurer is hereby appointed as Note Registrar under the terms of this Resolution. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 331.446 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes 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 Note (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 Note, a new fully registered Note, 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 Note, 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 Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

d) Ownership. As to any Note, 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 Notes 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 Note, including the interest thereon, to the extent of the sum or sums so paid.

e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes 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 Notes to the Issuer.

f) Non-Presentation of Notes. In the event any payment check representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes 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 Notes 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 Notes 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 Notes. 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 Notes of whatever nature shall be made upon the Issuer.

g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note 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 Note, 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 Notes to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent.

Section 10. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Chairperson and Auditor shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note 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 Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

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 noteholder.

Section 12. Form of Note. Notes shall be printed substantially in the form as follows:

"STATE OF IOWA"
"COUNTY OF WOODBURY"
"GENERAL OBLIGATION CAPITAL LOAN NOTE"
"SERIES 2017"
ESSENTIAL COUNTY PURPOSE

Rate: _____
Maturity: _____
Note Date: June 30, 2017
CUSIP No.: _____
"Registered"
Certificate No. _____
Principal Amount: \$ _____

Woodbury County, State of Iowa, a political subdivision organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

(Registration panel to be completed by Registrar or Printer with name of Registered Owner).

or registered assigns, the principal sum of (enter principal amount in long form) THOUSAND DOLLARS in lawful money of the United States of America, in accordance with the attached maturity schedule marked Exhibit "A", only upon presentation and surrender hereof at the office of the County Treasurer, 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, 2017, 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 Note 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.

This Note is issued pursuant to the provisions of Sections 331.402 and 331.443 of the Code of Iowa, for the purpose of paying costs of:

- a) security technology and voting equipment projects at the Courthouse, Law Enforcement Center, Trospen Hoyt Facility and WCIC Facility, at a total cost of the projects not to exceed \$1,200,000;
- b) boiler and steamtrap improvement projects at the Courthouse, Trospen Hoyt Facility and Siouxland District Health Facility, at a total cost of the projects not to exceed \$1,200,000;

c) miscellaneous needs assessments and facility maintenance, replacement projects at the Courthouse, Law Enforcement Center, Prairie Hills Facility and Climbing Hills Facility;

d) HVAC Automation Projects at the Courthouse and Siouxland District Health Facility, at a total cost of the projects not to exceed \$1,200,000; and

e) constructing, equipping, and furnishing improvements for the Law Enforcement Center Jail Intake Project, at a cost not to exceed \$1,200,000,

and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated the date hereof, in conformity to a Resolution of the Board of said County duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional Notes of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

The Notes are not subject to redemption prior to maturity.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the County Treasurer, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note 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 Noteholders of such change. All notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 331.446 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note is a "qualified tax-exempt obligation" designated by the County for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

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 Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Note as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Board, has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its County Auditor, with the seal of the County printed or impressed hereon, and to

be authenticated by the manual signature of an authorized representative of the Registrar, the County Treasurer, Woodbury County, Iowa.

Date of authentication: _____
This is one of the Notes described in the within mentioned Resolution, as registered by the County Treasurer.

COUNTY TREASURER, Registrar

By: 
Authorized Signature

Registrar and Transfer Agent: County Treasurer
Paying Agent: County Treasurer

SEE REVERSE FOR CERTAIN DEFINITIONS

(Scal)
(Signature Block)

WOODBURY COUNTY, STATE OF IOWA

By: _____ (manual or facsimile signature) _____
Chairperson

ATTEST:

By: _____ (manual or facsimile signature) _____
County Auditor

(Information Required for Registration)

ASSIGNMENT

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

Dated: _____

(Persons executing this Assignment signs here)

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

The signatures to this Power must correspond with the names as written upon the face of the certificates or notes 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 Transferees _____

Address of Transferees _____

Social Security or Tax Identification _____

Number of Transferees _____

Transferee is a(n):

Individual* _____

Corporation _____

Partnership _____

Trust _____

*If the Note 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 Note, 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

(End of form of Note)

Section 13. Loan Agreement and Closing Documents. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the County Auditor. The Chairperson and County Auditor are authorized and directed to execute, attest, seal and deliver for and on behalf of the County any other additional certificates, documents, or other papers and perform all other acts, including without limitation the execution of all closing documents, as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 14. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said County and the purchaser of the Notes.

Section 15. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage notes within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended, and that throughout the term of the Notes it will comply with the requirements of statutes and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage notes.

Section 16. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. The Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The County Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 17. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants,

representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with Bond Counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 18. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of Bond Counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 19. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax-Exempt Obligations" pursuant to Section 265(b)(3)(B) of the Internal Revenue Code of the United States, the Issuer hereby designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 20. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

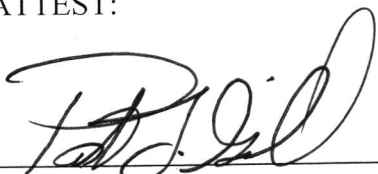
Section 21. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this 20th day of June, 2017.



Chairperson

ATTEST:



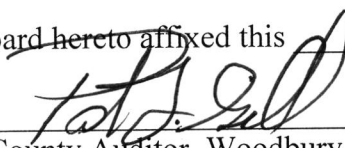
County Auditor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

I, the undersigned County Auditor of Woodbury County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board 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 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 pursuant to the local rules of the Board 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 County offices as indicated therein, that no Board 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 County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this 20th day of June, 2017.



County Auditor, Woodbury County, State of Iowa

(SEAL)

Dated Date = 06/30/2017

WOODBURY COUNTY, IOWA
\$4,717,404 General Obligation Capital Loan
Notes, Series 2017
18799.024

Delivery Date = 06/30/2017

Maturity Dates	Maturing Amount	Coupon Rate	Interest Amount	Total Debt Service
12/01/2017			39,375.91	39,375.91
06/01/2018	471,740.40	1.990000	46,938.17	518,678.57
12/01/2018			42,244.35	42,244.35
06/01/2019	471,740.40	1.990000	42,244.35	513,984.75
12/01/2019			37,550.54	37,550.54
06/01/2020	471,740.40	1.990000	37,550.54	509,290.94
12/01/2020			32,856.72	32,856.72
06/01/2021	471,740.40	1.990000	32,856.72	504,597.12
12/01/2021			28,162.90	28,162.90
06/01/2022	471,740.40	1.990000	28,162.90	499,903.30
12/01/2022			23,469.08	23,469.08
06/01/2023	471,740.40	1.990000	23,469.08	495,209.48
12/01/2023			18,775.27	18,775.27
06/01/2024	471,740.40	1.990000	18,775.27	490,515.67
12/01/2024			14,081.45	14,081.45
06/01/2025	471,740.40	1.990000	14,081.45	485,821.85
12/01/2025			9,387.63	9,387.63
06/01/2026	471,740.40	1.990000	9,387.63	481,128.03
12/01/2026			4,693.82	4,693.82
06/01/2027	471,740.40	1.990000	4,693.82	476,434.22
	<u>\$4,717,404.00</u>		<u>\$508,757.60</u>	<u>\$5,226,161.60</u>
Acc Int Totals			\$508,757.60	\$5,226,161.60
Average Coupon	1.98999997%			
Average Life	5.419 yrs			