



Woodbury County Law Enforcement Center Authority

620 Douglas St., Room 104

Sioux City, Iowa 51101

712 – 279-6525

Ron Wieck - Chair

Dan Moore - Secretary

Rocky De Witt - Treasurer

Agenda

November 3, 2021 3:00 p.m.

First Floor Boardroom, County Courthouse

3:00 p.m. Call Meeting to Order

1. Approval of the agenda
2. Approval of the minutes of the October 26, 2021 meeting
3. Approval of resolution approving and authorizing an Amended and Substituted Lease Agreement between Woodbury County Law Enforcement Center Authority and Woodbury County, Iowa
4. Approval of 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.
5. Approval of resolution authorizing and providing for the issuance of the bonds; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate.
6. Commissioners concerns

ADJOURNMENT

Woodbury County Law Enforcement Center Authority

Minutes

October 26, 2021 3:00 p.m.

First Floor Boardroom, County Courthouse

Attendance:

Members: Rocky De Witt, Ron Wieck, Dan Moore

Staff: Karen James, Dennis Butler

Meeting was called to order at 3:00 p.m.

1. Motion by De Witt, second by Moore to approve the agenda. Carried 3-0.
2. Motion by De Witt, second by Moore to approve the minutes of the October 20, 2021 meeting. Carried 3-0.
3. A public hearing was held at 3:05 p.m. on the Temporary Construction Easement and Permanent Sanitary Sewer Easement for 3701 – 28th Street with the City of Sioux City. The Chairperson called on anyone wishing to be heard.

Motion by De Witt, second by Moore to close the public hearing. Carried 3-0.

4. Motion by Wieck, second by De Witt to approve the Temporary Construction Easement with City of Sioux City. Carried 3-0.
5. Motion by Wieck, second by De Witt to approve the Permanent Sanitary Sewer Easement with City of Sioux City. Carried 3-0.
6. Motion by Wieck, second by Moore to receive Construction Change Directive for Chairman's signature. Carried 3-0.

Motion by De Witt, second by Moore for approval of PR5 for Woodbury County LEC Project. Carried 3-0.

7. Motion by Wieck, second by De Witt to go into closed session per Iowa Code Section 21.5 (1) (c). Carried 3-0 on a roll-call vote.

Motion by Moore, second by De Witt to go out of closed session per Iowa Code Section 21.5 (1) (c). Carried 3-0 on a roll-call vote

8. Motion by Wieck, second by De Witt to receive monthly bond report from Dennis Butler. Carried 3-0

Motion by De Witt, second by Moore to adjourn.

Dan Moore, Secretary



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October 27, 2021

Via E-mail Only

Woodbury County Law Enforcement Center Authority
c/o Mr. Dennis Butler
Woodbury County Finance/Budget Director
Woodbury County Courthouse
620 Douglas Street, Room 104
Sioux City, Iowa 51101

Re: Woodbury County Law Enforcement Center Authority
Amended and Substituted Lease Agreement

Dear Dennis:

Enclosed are the legal documents necessary for the Board of Commissioners to approve the Amended and Substituted Lease Agreement between the County and the Authority. The procedure consists of the following:

1. A Resolution approving and authorizing execution of the Amended and Substituted Lease Agreement; and
2. The Amended and Substituted Lease Agreement.

Please sign and return two copies of each immediately after the Board adopts the resolution on November 3, 2021. We will separately obtain the signatures of the County and circulate originals to everyone. Should you have any questions, or if we can be of any assistance in completing the enclosed items, please do not hesitate to contact me.

Ahlers & Cooney, P.C.

Sincerely,

A handwritten signature in blue ink that reads 'Jason L. Comisky'.

Jason L. Comisky
FOR THE FIRM

JLC:sk

Enclosures

cc: Karen James (via email)

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ITEMS TO INCLUDE ON AGENDA FOR NOVEMBER 3, 2021

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY

Woodbury County Law Enforcement Center Authority.

- Resolution approving and authorizing an Amended and Substituted Lease Agreement between Woodbury County Law Enforcement Center Authority and Woodbury County, Iowa.

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

November 3, 2021

The Board of Commissioners of the Woodbury County Law Enforcement Center Authority, met in _____ session, in the First Floor Supervisors' Board Room, Woodbury County Courthouse, 620 Douglas St., Room 105, Sioux City, IA, at _____ o'clock _____.M., on the above date. There were present the following named Commissioners:

Absent: _____

* * * * *

Commissioner _____ introduced the following resolution entitled "RESOLUTION APPROVING AND AUTHORIZING AN AMENDED AND SUBSTITUTED LEASE AGREEMENT BY AND BETWEEN WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY AND WOODBURY COUNTY, IOWA", and moved that the resolution be adopted. Commissioner _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Resolution was duly adopted as follows:

RESOLUTION APPROVING AND AUTHORIZING AN
AMENDED AND SUBSTITUTED LEASE AGREEMENT BY
AND BETWEEN WOODBURY COUNTY LAW
ENFORCEMENT CENTER AUTHORITY AND WOODBURY
COUNTY, IOWA

WHEREAS, there has heretofore been established a Lease Agreement by and between the Woodbury County Law Enforcement Center Authority and Woodbury County, Iowa, dated September 1, 2020 (the "Lease Agreement"), as amended, as authorized by Iowa Code Section 346.27; and

WHEREAS, pursuant to Section 18.1 of said Lease Agreement, the parties agreed to enter into an Amended and Substituted Lease Agreement to be dated on or about the closing of the issuance of the Additional Bonds (as defined therein); and

WHEREAS, the Authority expects to issue the Additional Bonds on or about November 17, 2021; and

WHEREAS, the parties now desire to enter into such an Amended and Substituted Lease Agreement effective as of November 17, 2021, in the form now before the Board of Commissioners and in compliance with Section 18.1.

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

Section 1. That Amended and Substituted Lease Agreement in the form attached hereto, is hereby approved in all respects and shall be substituted in lieu of the Lease Agreement dated September 1, 2020.

Section 2. That all aspects of the Amended and Substituted Lease Agreement are hereby ratified, confirmed and approved and remain in full force and effect.

PASSED AND APPROVED this 3rd day of November, 2021.

Chairperson, Board of Commissioners

ATTEST:

Secretary, Board of Commissioners

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

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 _____ day of _____, 2021.

Secretary, Woodbury County Law Enforcement
Center Authority

AMENDED AND SUBSTITUTED

LEASE AGREEMENT

BY AND BETWEEN

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY
("Authority")

AND

WOODBURY COUNTY, STATE OF IOWA
("County")

November 17, 2021

TABLE OF CONTENTS

ARTICLE I - DEFINITIONS
Section 1.1. Definitions2

ARTICLE II - REPRESENTATIONS AND AGREEMENTS
Section 2.1 Representations and Warranties of Authority4
Section 2.2 Representations and Warranties of County5

ARTICLE III - CONSTRUCTION OF THE FACILITY
Section 3.1 Agreement to Construct the Facility5
Section 3.2 Conditions Precedent to Construction of the Facility6

ARTICLE IV - ISSUANCE OF THE BONDS
Section 4.1 Agreement to Issue Bonds7

ARTICLE V - FACILITY
Section 5.1 Description of Facility7
Section 5.2 Use of the Facility7
Section 5.3 Alteration of the Facility7

ARTICLE VI - COMMENCEMENT; TERM; DELIVERY
Section 6.1 Term8
Section 6.2 Delivery Date8
Section 6.3 Option to Extend8

ARTICLE VII - RENT
Section 7.1 Base Rent8
Section 7.2 Additional Rent8
Section 7.3 Maintenance Payments9
Section 7.4 Payment of Rent9
Section 7.5 Delivery of Rent9

ARTICLE VIII - CONDITION OF THE FACILITY
Section 8.1 Authority's Obligations9
Section 8.2 Facility Condition9
Section 8.3 Alterations and Changes10

ARTICLE IX - SERVICES AND UTILITIES
Section 9.1 Services and Utilities10

ARTICLE X - USE OF FACILITY
Section 10.1 Use of the Facility11

ARTICLE XI - AMERICANS WITH DISABILITIES ACT	
Section 11.1 ADA Complaint	12
ARTICLE XII - MAINTENANCE; REPAIRS; AND REPLACEMENTS; OPERATION	
Section 12.1 Maintenance, Repairs and Replacements	12
Section 12.2 Floor Loads; Operation of the County's Activities; Electrical and HVAC Loads	13
ARTICLE XIII - DAMAGE, FIRE OR OTHER CASUALTY; INSURANCE; LOSS	
Section 13.1 Damage, Fire or Other Casualty	14
Section 13.2 Insurance	15
Section 13.3 Injury, Loss, Agreement to Hold Harmless	16
ARTICLE XIV - MISCELLANEOUS COVENANTS	
Section 14.1 Eminent Domain	17
Section 14.2 Signs	17
Section 14.3 Entry of Authority	17
Section 14.4 Rules and Regulations	17
Section 14.5 Parking	17
Section 14.6 Green Building Reporting	17
ARTICLE XV - DEFAULT; REMEDIES; SURRENDER AND HOLDING OVER	
Section 15.1 Default by the County	18
Section 15.2 Remedies	18
Section 15.3 Surrender and Holding Over	20
ARTICLE XVI - NOTICES	
Section 16.1 Notices	20
ARTICLE XVII - MISCELLANOUS PROVISIONS	
Section 17.1 Assignment	21
Section 17.2 Security Rules; Security Key Fobs	22
Section 17.3 Waiver and Severability	22
Section 17.4 Liens and Encumbrances by County	22
Section 17.5 Hazardous Substances	22
Section 17.6 Liability of Authority	23
Section 17.7 Authority Approvals	24
Section 17.8 Waiver of Setoff	24
Section 17.9 Authority's Reserved Rights	24
Section 17.10 Mediation	25
Section 17.11 Waiver of Jury Trial	25
Section 17.12 No Implied Waiver	25
Section 17.13 Survival of Provisions	25
Section 17.14 Covenants Independent	25
Section 17.15 No Accord and Satisfaction	25
Section 17.16 Binding Effect	26

Section 17.17 Easements	25
Section 17.18 Short Form (Memorandum) of Lease	26
Section 17.19 Time of the Essence	26
Section 17.20 Captions for Convenience	26
Section 17.21 Governing Law and Contractual Limitations Period	26
Section 17.22 Entire Agreement	26
Section 17.23 No Oral Amendment or Modifications	27
Section 17.24 Relationship of Authority and the County	27
Section 17.25 Authority of Parties	27
Section 17.26 Successors	27
Section 17.27 Electronically Stored Documents	27
ARTICLE XVIII - AMENDED AND SUBSTITUTED LEASE AGREEMENT	
Section 18.1 Amended and Substituted Lease Agreement	27
EXHIBIT A - Legal Description of Property	30
EXHIBIT B - Drawing of Facility	31
EXHIBIT C - Schedule of Base Rent Payments	34
EXHIBIT D - Rules and Regulations	35
EXHIBIT E - Map of Joint Use of Portions of Facility	38

LEASE AGREEMENT

This Amended and Substituted Lease Agreement (“**Lease**”) is made by and between WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, a body corporate, organized and existing under and by virtue of Iowa Code Section 346.27, and any successor legal authority thereto (“**Authority**”) and WOODBURY COUNTY, STATE OF IOWA, a political subdivision, organized and existing under and by virtue of the laws and Constitution of the State of Iowa (“**County**”).

WITNESSETH

WHEREAS, the Authority is authorized and empowered by the provisions of Iowa Code Section 346.27 (the “**Act**”) to borrow money and to issue and sell revenue bonds in a sufficient amount to provide funds for the purpose of acquiring, constructing, demolishing, improving, enlarging, equipping, furnishing, repairing, maintaining, and operating buildings, and to acquire and prepare sites, convenient therefor, and to pay all incidental costs and expenses, including, but not limited to, architectural, engineering, legal, and financing expense, and to refund and refinance revenue bonds as often as deemed advantageous by its governing body (the “**Board of Commissioners**”); and

WHEREAS, it has been determined that the County is in need of a new law enforcement center building (the “**Building**”) which will be owned by the Authority and located on the Authority’s property locally known as Parcel No. 8947 14 400 008 in Sioux City, Iowa and legally described in Exhibit A attached hereto and made a part hereof (the “**Property**”) (together the Building and Property shall hereinafter be referred to as the “**Facility**”) such Facility to be used jointly with the City of Sioux City, Iowa (the “**City**”); and

WHEREAS, Authority will undertake the acquisition and preparation of the Property and the construction, equipping, and furnishing, of the Building for the joint use and benefit of the County and the City; and

WHEREAS, the selection of architects, architectural plans, and project budget for the Facility will be the responsibility of the Authority but shall be approved by the County; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority expects to issue its revenue bonds (the “**Bonds**”) to provide funds to pay for construction, equipping, and furnishing of the Building, and for the acquisition and preparation of the Property, and to pay all incidental costs and related expenses, including, but not limited to, architectural, engineering, legal, and financing expense of the Facility; and

WHEREAS, the Authority proposes to lease a portion of the Facility to the County for a rental sufficient to pay the principal, premium, if any, and interest on the Bonds and to pay all incidental costs and related expenses; and

WHEREAS, the Authority desires to lease a portion of the Facility to the County, and the County desires to lease the same from the Authority, upon the terms and conditions and for the

purposes set forth herein.

NOW, THEREFORE, the Authority hereby leases a portion of the Facility to the County, and the County hereby takes and leases the same portion of the Facility upon the terms, conditions and provisions contained in this Lease, and subject to the covenants, easements and restrictions of record from the Authority, on the following terms and conditions:

Article I Definitions

Section 1.1. Definitions. The following words and phrases shall have the following meanings:

“Act” means Iowa Code Section 346.27 and any successor legal authority thereto.

“ADA” means the Americans with Disabilities Act, as amended.

“Additional Bonds” means any additional law enforcement center facilities revenue bonds of the Authority for construction, equipping, and furnishing of the Building, and for the acquisition and preparation of the Property, and to pay all incidental costs and related expenses, including, but not limited to, architectural, engineering, legal, and financing expense of the Facility that are in addition to the Law Enforcement Center Facilities Revenue Bonds.

“Additional Rent” means the additional rent for the Facility as described in Section 7.2 hereof.

“Additional Revenues” means all revenues received by the County from the use of the Facility other than those revenues directly related to inmates of Woodbury County, Iowa (e.g., contracts with U.S. Marshals Service, U.S. Immigration and Customs Enforcement, other counties, etc.).

“Authority” means the Woodbury County Law Enforcement Center Authority.

“Base Rent” means the rent for the Facility as described in Section 7.1 hereof.

“Board of Commissioners” means the governing body of the Authority as required by the Act.

“Bonds” means the Law Enforcement Center Facilities Revenue Bonds and any Additional Bonds.

“Building” means the approximately 213,000 square foot law enforcement center facility (as generally depicted on the drawing labeled as Exhibit B attached hereto and made a part hereof.

“City” means the City of Sioux City, Iowa.

“City Lease” means the lease agreement by and between the Authority and the City and all amendments, exhibits and supplements thereto for the portion of the Facility to be jointly used by the City as shown on the attached Exhibit E.

“Code” means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

“Commencement Date” means the date set forth in Section 6.1 hereof.

“Completion of Construction” means the completion of construction of the Facility in accordance with the Plans and Specifications to such extent that, upon its completion, it will permit the use and operation by the County as a law enforcement center facility.

“County” means Woodbury County, State of Iowa.

“Delivery Date” means the date that is as soon as practical after the Completion of Construction of the Facility in accordance with the Plans and Specifications, and in any event not more than thirty (30) days thereafter, Authority shall deliver and turn-over possession of the Facility to the County subject to the City Lease for those portions of the Facility that will be jointly used by the City.

“Facility” means the law enforcement facility which consists of the Building and the Property.

“Hazardous Substances” means those substances described in Section 17.5 hereof.

“Insurance Expense” means all insurance expenses as described in Section 13.2 hereof.

“Law Enforcement Center Facilities Revenue Bonds” means the original law enforcement center facilities revenue bonds of the Authority for design and construction of the Facility but does not include the Additional Bonds.

“Lease” means this Lease Agreement by and between the Authority and the County dated as of the date first above written and all amendments, exhibits and supplements thereto.

“Liability Insurance” means liability insurance as described in Section 13.2 hereof.

“Maintenance Expense” means all maintenance expenses as described in Section 12.1 hereof.

“Maintenance Payments” means the payments from the County to the Authority in an amount equal to twenty percent (20%) of the Additional Revenues as described in Sections 7.3 and 12.1 hereof.

“Municipal Advisor” means the municipal advisor designated from time to time by the Authority.

“Non-Qualified Use” means prisoners held pursuant to County contracts with U.S. Marshals Service, U.S. Immigration and Customs Enforcement, and any other non-governmental use not subject to a use exception in Section 141 of the Code.

“Plans and Specifications” means the plans and specifications for the construction of the Facility which have been approved by the Authority and the County as amended by the Authority from time to time prior to the Delivery Date which plans and specifications shall be on file with the Authority and shall be available for reasonable inspection.

“Project Cost” means the sum of the items authorized to be paid from Bond proceeds for the construction, equipping, and furnishing of the Building, and for the acquisition and preparation of the Property, and to pay all incidental costs and related expenses, including, but not limited to, architectural, engineering, legal, and financing expense of the Facility. Such Project Costs shall not exceed \$50,300,000.

“Property” means the real property locally known as Parcel No. 8947 14 400 008 in Sioux City, Iowa and legally described in Exhibit A attached hereto and made a part hereof which real property will be acquired by the Authority from the City subsequent to the issue of the Law Enforcement Center Facilities Revenue Bonds.

“Qualified Use” means governmental use as described in Section 141 of the Code.

“Rent” means the Base Rent, Additional Rent, and Maintenance Payments.

“Term” means the term of this Lease as set forth in Section 6.1 hereof.

“Unavoidable Delays” means delays resulting from acts or occurrences outside the reasonable control of the party claiming the delay including but not limited to storms, floods, fires, explosions or other casualty losses, unusual weather conditions, strikes, boycotts, lockouts or other labor disputes, delays in transportation or delivery of material or equipment, litigation commenced by third parties that results in injunctive relief, or the acts of any federal, State or local governmental unit.

Article II Representations and Warranties

Section 2.1. Representations and Warranties of Authority. Authority represents and warrants that:

A. Authority is a body corporate, organized and existing under and by virtue of Iowa Code Section 346.27, and any successor legal authority thereto, is authorized to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder and has been duly authorized to execute and deliver this Lease, and agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

B. Authority is authorized to issue the Bonds and will take all necessary action to issue the Bonds to provide funds to pay the costs of the Facility, and to lease a portion of the Facility to the County pursuant to the terms of this Lease.

C. Neither the execution and delivery of this Lease, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Lease conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which Authority is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of Authority prohibited by the terms of any instrument or agreement to which Authority is a party or by which it is bound.

Section 2.2. Representations and Warranties of the County. The County represents and warrants that:

A. The County is a political subdivision, organized and existing under and by virtue of the laws and Constitution of the State of Iowa, is authorized to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder and has been duly authorized to execute and deliver this Lease, and agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

B. Neither the execution and delivery of this Lease, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this Lease conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the County is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the County prohibited by the terms of any instrument or agreement to which the County is a party or by which it is bound.

C. During the Lease Term, the County will take no action which would cause the Bonds to become “private activity bonds” as defined in Section 141(a) of the Code, including any use in excess of fifty percent (50%) of the Facility to or by any person other than a governmental unit. To show compliance with this covenant, the County shall deliver a semiannual report to the Authority documenting: (i) the average monthly occupancy of the Facility distinguishing Qualified Use from Non-Qualified Use; and (ii) the other revenues received by the County with respect to such Non-Qualified Use. This report shall be due beginning on November 1, 2021, and continuing semiannually thereafter on the first day of May and November in each year during the Lease Term.

Article III Construction of the Facility

Section 3.1. Agreement to Construct the Facility. The Authority agrees that it has or will construct or cause to be constructed the Facility and will use its best efforts to construct or cause to be constructed the Facility in accordance with the Plans and Specifications and consistent with

the schematic design selected by the Authority and approved by the County. Final Plans and Specifications are subject to approval of the Authority and the County. The Authority further covenants and agrees to secure the County's approval of any material changes or alterations in the Plans and Specifications.

Authority hereby agrees that, in order to effectuate the purposes of this Lease it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do or cause to be done all things which may be requisite or proper, all for constructing the Facility.

Subject to Unavoidable Delays, Authority agrees to use its best efforts to construct the Facility with all reasonable dispatch and to use its best efforts to cause the construction of the Facility to be completed as soon as may be practicable.

The Authority and the County understand and agree that the obligation of the Authority hereunder is to construct and equip the Facility in accordance with the Plans and Specifications.

Section 3.2. Conditions Precedent to Construction of the Facility. It is recognized and agreed that the ability of the Authority to perform the obligations described in this Lease with respect to construction of the Facility, is subject to completion and satisfaction of certain separate actions and required legal proceedings relating to the issuance of the Bonds. Specifically, all obligations of the Authority to issue the Bonds whose proceeds shall be used to design and construct the Facility are subject to each of the following conditions precedent:

A. The completion and satisfaction of certain separate actions and all required legal proceedings relating to the issuance of the Bonds (in the judgment of bond counsel for the Authority);

B. The Authority shall have completed the sale of all or a portion of the Bonds on such terms and conditions as it shall deem necessary or desirable in its sole discretion;

C. The City shall have approved all applicable zoning, subdivision, or platting of the Property necessary for development and construction of the Facility;

D. The County is in material compliance with all of the terms of this Lease;

E. The Authority shall have completed all applicable public bidding requirements for the Facility and shall have awarded a contract for the Facility acceptable to the Authority in its sole discretion;

F. The acquisition of the Property by the Authority.

Article IV
Issuance of the Bonds

Section 4.1. Agreement to Issue Bonds. Authority intends to issue the Bonds to provide funds to pay the Project Cost. Subject to Section 3.2 hereof, the Authority and the County covenant and agree to take such actions as may be necessary to issue the Bonds to provide funds to accomplish the completion of the Facility.

A. The Authority issued the Law Enforcement Center Facilities Revenue Bonds, on or about October 28, 2020.

B. The Authority expects to issue the Additional Bonds on or about November 17, 2021.

Article V
Facility

Section 5.1. Description of Facility. The parties agree that the Facility includes the Building and the Property which shall be constructed pursuant to the Plans and Specifications.

Section 5.2. Use of the Facility. Subject to the conditions set forth herein, the County shall have access to and the exclusive use of those portions of the Facility as shown on Exhibit E attached hereto and made a part hereof. Subject to the conditions set forth herein, the County shall have non-exclusive access to and use of those portions of the Facility as shown on Exhibit E attached hereto and made a part hereof.

Section 5.3. Alteration of the Facility. The Authority reserves the right, in its sole discretion, to change, increase, or reduce common areas of the Facility, without affecting the Base Rent and the other amounts due and payable by the County hereunder, so long as such adjustments do not substantially impair the County's right of access to the Facility or interfere with the County's right of quiet enjoyment granted hereunder. Such adjustments may include the number, composition, dimensions, or locations of any parking areas, service areas, walkways, roadways, corridors, or other common areas in existing or future additional structures. Authority further reserves the right to maintain and transmit utilities, cabling, and other data transmission devices for use in other areas of the Property through the Facility and to make such physical modifications to the Facilities as are reasonably necessary from time to time to accommodate such utilities and systems.

Upon expiration or termination of this Lease, the County shall quit and deliver up the entire Facility to the Authority in good and clean condition, reasonable wear and tear excepted.

Article VI Commencement; Term; Delivery

Section 6.1. Term. Subject to Section 18.1, this Lease is for a term of twenty (20) years, commencing at 12:01 AM on November 17, 2021 (the “**Commencement Date**”) and ending at 11:59 PM on November 16, 2041. This Lease shall continue for the full Lease term, unless terminated as provided for herein.

Section 6.2. Delivery Date. The Delivery Date shall be the date that is as soon as practical after the Completion of Construction of the Facility, and in any event not more than thirty (30) days thereafter, the Authority shall deliver and turn-over possession of the Facility to the County subject to the City Lease for those portions of the Facility that will be jointly used by the City.

Section 6.3. Option to Extend. County shall have an option to extend the Lease Term for two (2) consecutive periods of ten (10) years each (each, an “Option Term”). If County intends to exercise an option to renew, it must give written notice of its intention to Authority at least ninety (90) days prior to expiration of the Lease Term or first Option Term, as applicable. County shall not be entitled to exercise the option to renew if an event of Default by County has occurred and is continuing at the time the County attempts to exercise the option to renew and County has failed to cure the default within the applicable period. Each Option Term shall be upon all of the same terms and conditions contained in this Lease unless otherwise modified by the parties.

Article VII Rent

Section 7.1. Base Rent. The County agrees to pay Base Rent to the Authority as follows:

A. The Base Rent shall be paid by the County to the Authority in semiannual payments beginning on November 1, 2021, and continuing semiannually thereafter on the first day of May and November in each year in the amounts and on the schedule as shown on Exhibit C attached hereto. The parties agree that Exhibit C shall be updated by the Authority’s Municipal Advisor within 30 days after issuance of the Law Enforcement Center Facilities Revenue Bonds. The parties further agree that the schedule provided in Exhibit C shall be updated by the Authority’s Municipal Advisor as part of the Amended and Substituted Lease Agreement required under Section 18.1 hereof to reflect a Base Rent sufficient to cover the debt service on the Bonds (including the Additional Bonds). Said amount is payable in advance on the first day of each month shown on Exhibit C.

Section 7.2. Additional Rent. The County agrees to pay additional rent (“**Additional Rent**”) for Services and Utilities under Section 9.1, Insurance Expenses under Section 13.2, Enforcement Costs under Section 15.2, and other services as specified herein in the initial amount of \$200,000 per semiannual payment, said amount shall be paid to Authority in addition to the Base Rent in semiannual payments beginning on November 1, 2021, and continuing semiannually thereafter on the first day of May and November in each year.

Section 7.3. Maintenance Payments. The County agrees to pay Maintenance Payments in an amount equal to twenty percent (20%) of the Additional Revenues to be used for Maintenance Expenses under Section 12.1. Said Maintenance Payments shall be paid to the Authority in addition to the Base Rent and Additional Rent in semiannual payments beginning on November 1, 2021, and continuing semiannually thereafter on the first day of May and November in each year. The County agrees to apply the remaining eighty percent (80%) of the Additional Revenues to the reduction of property tax liability in Woodbury County, Iowa.

Section 7.4. Payment of Rent. Rent and all other charges or costs due and payable by County hereunder shall be paid when due, in currency of the United States of America, without demand, on the day shown in Exhibit C during the Lease Term, without offset, reduction, or abatement for any cause, except as is otherwise expressly provided herein. Notwithstanding anything herein to the contrary, the County may offset, reduce, or abate the Maintenance Payments due pursuant to Section 7.3 hereof but only in the event of an uncured default related to maintenance of the Facility and only for so long as the default remains uncured. If the County intends to offset, reduce, or abate the Maintenance Payments, it must provide written notice to the Authority pursuant to Section 16.1 at least sixty (60) days prior to the date on which the next Rent payment is due. In no event will such offset, reduction, or abatement apply to the Base Rent or the Additional Rent. Rent and any and all other charges due under the terms of this Lease not paid within five (5) days from the date when such charges are due and which failure continues for five (5) days following the County's receipt of written notice thereof, shall bear interest at the lesser of an annual rate of twelve percent (12%) or the highest annual rate allowed by law, on and from said due date until paid; provided, however, that Authority shall not be required to provide the County with more than three (3) such written notices within a three hundred sixty-five (365) day period.

Payment of all such Rent and all such other charges is a separate covenant under this Lease. In the event of a dispute between the Authority and the County over any issue relating to this Lease, said dispute shall be settled in a separate action, and the County shall pay all such Rent, until such action is finally concluded.

Section 7.5. Delivery of Rent. All such Rent shall be payable to Authority without notice or demand thereof either by electronic funds transfer or by physical delivery to the following address:

Woodbury County Law Enforcement Center Authority
c/o Board of Commissioners
620 Douglas Street
Sioux City, Iowa 51101

Authority may from time to time designate in writing other persons to whom or places at which Rent is to be paid.

Article VIII Condition of the Facility

Section 8.1. Authority's Obligations. Authority shall not bear any costs or expenses relating to the Facility or this Lease or be obligated to provide any services or do any act in connection with the Facility or this Lease, except as otherwise expressly provided herein.

Section 8.2. Facility Condition. Subject to Section 3.1 hereof, the County will accept the Facility in the "AS-IS" condition in which the Facility is delivered as of the Delivery Date.

Section 8.3. Alterations and Changes. After the Commencement Date, the County may place partitions and fixtures and make improvements and other non-structural alterations in the interior of the Facility at its own expense, provided, however, that prior to commencing any such work, the County shall first obtain the written consent of Authority for the proposed work. Authority may require that said work be done by third-party contractors under Authority's direction, but at the expense of the County, and Authority may, as a condition to consenting to such work, require that the County give security to ensure that the alterations to the Facility will be completed free and clear of liens and in a manner and with workmanship satisfactory to Authority. Authority's consent may be further conditioned on the requirement that alterations to the Facility that are, in Authority's determination, specialized to the use of the County only will be removed and the Facility restored to its former condition at the termination of this Lease at the County's sole cost and expense. Notwithstanding the foregoing, all improvements or alterations installed or made by the County under this section shall become the property of Authority, except that certain improvements or alterations that the parties agree prior to their installation shall be removable shall, at the termination of this Lease, provided the County is not in Default, be removable by the County, pursuant to specifications and under work conditions acceptable to the Authority.

Article IX Services and Utilities

Section 9.1. Services and Utilities. Authority shall be required to furnish such heating, ventilating, air-conditioning, water and electricity only in quantities necessary for normal usage. Payment of such Services and Utilities shall be included as an item of Additional Rent. The County shall not intentionally place a load on the utility services in the Facility in excess of that which they were designed to carry. The County further agrees to comply with all rules, regulations and requirements of the utility companies and all laws of the State of Iowa and ordinances, regulations and requirements of the municipality in which the Facility is located relating to utility use. Authority shall not be liable for any failure and/or interruptions of said utilities due to any cause beyond the Authority's reasonable control.

The County shall pay for all telephone services, computer and similar services, and for the costs of installing and removing all equipment involved, directly to the company furnishing such services and equipment, including any repair of damage to the Facility as a result of installation or removal of the services and equipment. Space for the installation of said services and equipment shall be designated and approved by Authority within the Facility.

Article X

Use of Facility

Section 10.1. Use of the Facility. The Facility is leased to the County for use as a law enforcement center only. Should the County desire to expand or change the use to something other than a law enforcement center; the County must have written permission of Authority to do so. Said permission may be withheld at Authority's sole and absolute discretion. The County agrees that it will use the Facility in compliance with all laws, ordinances, and regulations applicable to the Facility. The County shall not use the Facility in any manner which would interfere with other tenants' quiet enjoyment of their portion of the Facility. Furthermore, the Facility shall not be used in any manner to (i) create any nuisance or trespass; (ii) obstruct any corridor or other common area to which the County has access; (iii) vitiate any insurance; or (iv) alter the classification or increase the rate of insurance for the Facility. In addition, the County shall comply with the following:

A. The County shall keep the Facility in a neat and clean condition. In addition, the County shall keep the exterior sidewalks, parking area and lawn, free from trash and debris.

B. The delivery or shipping of supplies and fixtures to and from the Facility shall be subject to such reasonable written rules and regulations as in the judgment of Authority are necessary for proper operation of the Facility.

C. The County shall store all trash and garbage within the designated areas. Removal of garbage and trash shall be made only in the manner and areas prescribed by Authority. If the County fails to maintain the Facility in a clean condition, the Authority at its option may have the Facility cleaned at the County's expense.

D. The County shall keep the Building at a temperature sufficiently high to prevent freezing of water in pipes and fixtures.

E. The plumbing facilities shall not be used for any other purpose than that for which they are constructed, and no foreign substance of any kind shall be thrown therein and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by the County.

F. The County shall comply with all ordinances of the municipality in which the Facility is located, rules and regulations of the Board of Health, and laws of the United States of America and the State of Iowa relative to the use of the Facility, including sidewalks, alleys and streets adjoining the same, and relative to the handling, storage, use, disposal and release of any substances or materials regulated by any local, state or federal environmental laws. The County agrees to protect, defend, indemnify and hold Authority, and its Board of Commissioners, officers, and agents, harmless against any tax, charge, penalty, fine, liability, or expense (including reasonable attorneys' fees) imposed or levied against the Facility or any such indemnitee on account of the County's failure to comply therewith. To the extent not prohibited by law, the County further covenants and agrees that, during the entire Term of this Lease and any extensions thereof, to protect, defend, indemnify and keep the Authority, and its Board of Commissioners, officers, and agents, harmless from and against any and

all loss, damage, liability and expense (including reasonable attorneys' fees) that may be incurred by reason of injury to any person or damage to any property growing out of or in any way connected with any noncompliance by the County or its officers, employees, inmates, invitees, visitors, or agents, with any such ordinances, rules, regulations or laws.

G. The County shall comply with those rules and regulations which Authority has established for the Facility attached hereto as **Exhibit D**, which rules and regulations Authority may reasonably modify during the Lease Term.

H. The County shall not permit any unlawful practice to be carried on or in the Facility; make any use of or allow the Facility to be used for any purpose that might invalidate the insurance thereof; create any nuisance or injure the reputation of the Facility; deface or injure the Building; overload the floors, commit or suffer waste, permit the use of radios, loudspeakers other devices that can be heard outside the Facility or disturb the quiet enjoyment of the other Facility tenants.

Article XI Americans with Disabilities Act

Section 11.1. ADA Compliant. The Authority represents and warrants to the County to the knowledge of Authority that the Facility, upon the Delivery Date, will comply with, and does not violate, any covenants or restrictions of record, or any applicable building or zoning code, regulation or ordinance in effect including the ADA and any and all applicable environmental regulations and ordinances.

The County shall be responsible at its expense for compliance with the applicable requirements of the ADA in the construction of all alterations to the Facility undertaken by the County, in addition to any modifications to the Facility required by the ADA due to the nature or manner of the County's operations or any modifications to the Facilities required by the ADA on account of the personal condition or status of any of the County's officers, employees, inmates, invitees, visitors, or agents.

To the extent not prohibited by law, the County agrees to protect, defend, indemnify, and hold Authority, and its Board of Commissioners, officers, and agents harmless from the cost of compliance with the requirements of the ADA that are the County's responsibility as stated above, and from any damages, liabilities, charges, fees, penalties, and expenses (including, but not limited to, reasonable attorneys' fees and court or administrative costs), which arise from noncompliance or claims of noncompliance with the requirements of the ADA that are the County's responsibility as stated above.

Article XII Maintenance; Repairs; and Replacements; Operation

Section 12.1. Maintenance, Repairs and Replacements

A. The Authority shall maintain the Facility in good order, condition and repair; expand; and make repairs and replacements to the Facility necessary for the structural soundness

of the Building (the “Maintenance Expenses”). In order to maintain the Facility, the Authority shall establish a maintenance fund from which such Maintenance Expenses shall be paid. The Authority shall be set-aside the Maintenance Payments under Section 7.3 hereof into a separate account to be used for Maintenance Expenses at the sole and absolute discretion of the Authority. The Authority shall not be required to incur Maintenance Expenses in excess of what is available in such separate account.

B. Authority shall endeavor to make repairs and conduct maintenance in such a manner so as to avoid, to the extent reasonable and practicable, significant disturbance or inconvenience to the County or any of its officers, employees, inmates, invitees, visitors, or agents, but Authority shall not be liable or responsible to the County for inconvenience caused by making of such repairs. Maintenance, repairs or replacements to the Facility caused or occasioned by the misuse or negligence of the County, its officers, employees, inmates, invitees, visitors, or agents, or maintenance contractors shall be at the County’s sole expense.

C. In the event that the Facility should become in need of repairs required to be made by Authority hereunder, the County shall give written notice within a reasonable time (or immediate telephone notice in the case of an emergency) thereof to Authority and Authority shall commence any such repairs within a reasonable time after the County’s delivery of such notice and Authority shall diligently pursue the completion of such repairs as expeditiously as reasonably possible, as the circumstances may warrant. Failure of the County to provide the requisite notice shall release Authority from all responsibility for said repairs.

D. Except as otherwise provided in this Lease, Authority shall not be liable for, and there shall be no abatement of Rent with respect to any injury to or interference with the County’s operations arising from any repairs, maintenance, alteration or improvement in or to any portion of the Facility, or in or to the fixtures, appurtenances or equipment therein, unless the need for such repairs or maintenance was caused by Authority’s negligence or willful misconduct.

E. The County agrees that it will make all repairs to the Facility not required to be made by Authority, as set forth above, and, subject to the provisions of this Lease, to do all redecorating, remodeling, alteration, and painting required by it during the Term of the Lease, at the County’s sole cost and expense. The County will also pay for any repairs to the Facility made necessary by the acts or omissions of the County, its officers, employees, inmates, invitees, visitors, or agents and will at all times maintain the Facility in a safe, clean, neat, and sanitary condition. The County shall not burn refuse in or about the Facility and shall not store refuse or garbage in or about the Facility.

Section 12.2. Floor Loads; Operation of the County’s Activities; Electrical and HVAC Loads.

A. The County shall not place an unreasonable load upon the floor of the Facility without Authority’s prior written consent. Business machines, mechanical equipment, and materials belonging to the County which cause vibration, noise, cold, heat, or fumes that may be transmitted to the Building structure to such a degree as to be objectionable to Authority or to any other tenant in the Building shall be placed, maintained, isolated, stored, and/or vented by the

County at its sole expense so as to absorb and prevent such vibration, noise, cold, heat or fumes. The County shall not keep within or about the Facility any dangerous, inflammable, toxic or explosive material, except as specifically permitted hereunder.

B. The County will not install or operate in the Facility any electrically operated equipment or other machinery, including the use of any personal electric heating device, other than equipment necessary to operate the Facility as a law enforcement center, including, but not limited to, personal computers, printers, copy machines, facsimile machines, electric typewriters, adding machines, and such other small electrically operated office equipment as is used in similar modern facilities, without first obtaining the prior written consent of Authority, who may condition such consent upon the payment by the County of Additional Rent in compensation for such excess consumption of water and/or electricity or wiring as may be occasioned by the operation of said equipment or machinery; nor shall the County install any other equipment whatsoever which will, or may, necessitate any changes, replacements, or additions to or require the use of the water system, plumbing system, heating system, air conditioning system, or the electrical system of the Facility, without the prior written consent of Authority.

Article XIII Damage, Fire or Other Casualty; Insurance; Loss

Section 13.1. Damage, Fire or Other Casualty. In the event of partial destruction or damage of the Facility, which damage can be reasonably repaired by Authority within one hundred eighty (180) days after its occurrence, this Lease shall not terminate, and Base Rent and Additional Rent shall not abate during the period of reconstruction. In the event of such partial destruction or damage, Authority shall repair same within one hundred eighty (180) days of its occurrence, unless prevented from so doing by Unavoidable Delays or other causes beyond Authority's reasonable control. The County shall be responsible to pay for all repair or replacement costs incurred by Authority in connection with damage caused by the County or its officers, employees, inmates, invitees, visitors, or agents to the extent not covered by the County's or Authority's insurance on the Facility.

In the event of the occurrence of damage which renders the Facility untenable and such damage in the Authority's reasonable estimation cannot be repaired within one hundred eighty (180) days, this Lease may be terminated at the option of the Authority or the County after such determination is communicated by Authority. Authority shall notify the County of Authority's determination not to restore the Facility within sixty (60) days of such damage. The County shall thereafter have fifteen (15) calendar days from receipt of such notice from Authority to decide and notify Authority of the County's decision to terminate the Lease.

In addition to the option to cancel this Lease by Authority and the County as set forth above, in the event the Facility is damaged or destroyed to the extent of more than one-third of its replacement cost, or in the event of any destruction not covered by insurance, or in the event of any destruction occurring during the last two years of the term of this Lease, Authority may elect to terminate this Lease. Notice of any such election by Authority shall be given to the County within sixty (60) days after such damage to the Facility.

The County shall surrender possession within sixty (60) days after a notice of termination given by either Authority or the County pursuant to the provisions of this section and each party shall thereafter be released from all future obligations under this Lease. The County shall pay rent pro rata to the date of such damage or destruction of the Facility resulting in such termination of Lease. In the event of such a termination of the Lease, Authority may at its option elect to rebuild or not rebuild, as it shall determine in its sole discretion.

Section 13.2. Insurance.

A. Casualty Insurance. Authority shall insure the Facility. The County shall pay to the Authority all Insurance Expenses with respect to the Facility during the Term of this Lease as part of the Additional Rent. "Insurance Expenses" shall include but is not limited to the cost to Authority for any insurance coverages including comprehensive general liability insurance, casualty insurance against fire, extended coverage, vandalism and malicious mischief, collapse and such other perils as are normally found in "all-risk" forms in at least a sufficient amount to prevent Authority from becoming a co-insurer, boiler and machinery coverage and such other coverages as are reasonable or prudent for Authority to carry on the Facility. The Insurance Expense shall include the cost of premiums, fees and deductibles, if applicable. No insurance hereinabove mentioned shall cover any of the County's personal property.

The County shall be responsible for obtaining, at the County's option, cost and expense, insurance for property of The County (including the County's improvements and personal property). During any period of reconstruction, the County shall obtain a builders risk policy of insurance containing such terms as are acceptable to Authority.

B. Liability Insurance. The County covenants to obtain and keep in full force and effect during the Lease Term, and to pay the premiums and costs of, Liability Insurance as hereinafter defined. "**Liability Insurance**" shall mean comprehensive general liability insurance covering public liability with respect to its occupancy, use and operation of the Facility, with limits of not less than \$2,000,000 combined single limit of liability (with no deductible or retention provision contained therein, unless otherwise approved in writing by Authority) naming Authority, its Board of Commissioners, officers and agents, and such other persons as Authority reasonably specifies as additional insured.

C. Property Insurance. An "all risk" property insurance policy or a fire insurance policy covering all trade fixtures, equipment, personal property, and leasehold improvements, if any, installed by the County, from time to time in, on or upon the Facility in the amount of the full replacement value thereof, which coverages shall include protection against any peril included within the classification "fire and extended coverage," together with insurance against sprinkler leakage, if the premises are sprinklered, vandalism and malicious mischief. Any policy proceeds shall be used for the repair or replacement of the property damaged or destroyed unless this Lease shall cease or terminate under the provisions of this Lease.

D. General Provisions Respecting Insurance. Except as otherwise approved in writing by Authority, all insurance required of the County hereunder shall: (i) be on forms issued by insurers authorized to do business in the State of Iowa and rated A or better by Best Rating Guide,

as approved by Authority, which approval shall not be unreasonably withheld; (ii) name Authority and the County, as insured parties, as their respective interests may appear; (iii) shall provide coverage on an occurrence basis; and (iv) shall provide, by certificate of insurance or otherwise, that the insurance coverage shall not be canceled or altered, except upon thirty (30) days prior written notice to Authority. Certificates of insurance and copies of the original policies obtained by the County shall be delivered to Authority and certificates of renewal of such policies shall be delivered by the County to Authority at least thirty (30) days prior to the expiration date of the then-effective policies. The County may provide any such insurance through blanket policies, as long as the Facility is specifically scheduled as an insured property on such policies. The County agrees to comply with all rules and regulations of the Board of Fire Underwriters and the applicable rules and regulations of the City, the County, and State where the Facility is located. If the County fails to provide any of the herein required coverage, Authority shall be entitled to place such coverage, whereupon the County shall promptly pay for all costs associated therewith on demand.

E. Cooperation in the Event of Loss. Authority and the County shall cooperate with each other in the collection of any insurance proceeds which may be payable in the event of any loss, including the execution and delivery of any proof of loss or other actions required to effect recovery.

F. No Waiver of Immunities. Notwithstanding anything herein, neither party is waiving any applicable immunities granted under the law to governmental entities.

Section 13.3. Injury, Loss, Agreement to Hold Harmless. Authority shall not be responsible or liable for any loss, theft, or damage to property, or interruption of business, or injury to, or death of the County's officers, employees, inmates, invitees, visitors, or agents, or any person on or about the Facility, and to the extent not prohibited by law the County agrees to indemnify, defend, and hold Authority harmless from and against all claims arising from the conduct or management of or from any work or thing whatsoever done in and about the Facility or arising from any breach or default by the County in the performance of any covenant under this Lease, or the violation of any rule or regulation, or arising from any act or negligence of the County or any of its agents, contractors, servants, employees, invitees, inmates, visitors, or licensees and from and against all costs, expenses, and liabilities incurred in connection with any such claim, and in case of any action or proceeding against Authority by reason of any such claim. The County shall, upon notice from Authority, at the County's cost and expense, defend or cause to be defended such action or proceeding with counsel acceptable to Authority.

To the extent not prohibited by law, each party agrees to protect, defend, indemnify and hold harmless the other party, its governing body, officers, employees and agents, against any claim, liability, loss or expense arising directly or indirectly from any breach or default by such party in the performance of any covenant or other obligation under this Lease.

Article XIV Miscellaneous Covenants

Section 14.1. Eminent Domain. In the event all or any portion of the Facility is taken under eminent domain proceedings or conveyed under threat of such proceedings, this Lease will

terminate as to the portion taken, and Authority may terminate this Lease in its entirety, if Authority elects to do so, in the event more than 50% of the Facility is taken under eminent domain proceedings or conveyed under threat thereof. Notice of any such election by Authority to terminate this Lease shall be given to the County within sixty (60) days after more than 50% of the Facility is taken through condemnation or conveyed as a result of the threat thereof. Authority reserves all rights to damages to the Facility for any such taking or private purchase in lieu thereof, and the County hereby assigns to Authority any right the County may have to such damages, award, or compensation, and the County shall make no claim against Authority or the condemning authority for damages for termination of the leasehold interest or interference with the County's operations; provided that the County shall have the right to claim and recover from the condemning authority compensation for any taking of the County's personal property (including the County's leasehold interest), if such damages can be claimed, awarded, and recovered separately in the eminent domain proceedings and not out of or as a part of the damages recoverable by Authority, and will not reduce the damages recoverable by Authority.

Section 14.2. Signs. The County agrees that it will not place any signs in, on, or about the Facility without the prior written consent of Authority, and upon notice from Authority, will immediately remove any signs placed without such consent of Authority. If consent is granted, such signs will be installed and maintained at the County's expense, and the County will remove such signs at the termination of this Lease and repair any damage caused by such removal.

Section 14.3. Entry of Authority. Subject to reasonable security policies and procedures for the protection of the jail, county attorney's office and judicial staff offices, the Authority reserves the right to enter upon the Facility at reasonable times for the inspection and repair of the same.

Section 14.4. Rules and Regulations. The County shall at all times comply with the Rules and Regulations set forth on **Exhibit D** attached hereto, and with any additions thereto and modifications thereof adopted from time to time by Authority, and such rules and regulations shall be deemed to be a covenant of this Lease to be performed and observed by the County.

Section 14.5. Parking. Parking shall be on a first-come, first-served basis. The County hereby agrees to comply with all traffic and parking regulations imposed by Authority from time to time. The County agrees not to overburden the parking facilities.

Authority retains the right to restructure the parking areas, including the management of the parking areas and the use of the physical structures and hard-surface areas.

Section 14.6. Green Building Reporting. Authority may pursue having the Building certified as a "Green Building" through the Leadership in Energy & Environmental Design (LEED) rating system. The certification process employs a system of metrics and methodologies to promote an environmentally responsible, economically profitable, healthy, and safe work environment for building owners, their tenants and their employees. As part of the certification and recertification processes, the County agrees to use its best efforts to provide from time to time, as reasonably requested by Authority, reporting to include, for example, the number and type of vehicles used by the County's employees (including, specifically, alternative fuel or hybrid

vehicles); the numbers of employees using carpooling and van pooling programs; the numbers of employees using “work from home” programs; other information relating to automobile use; and other relevant data. If the foregoing information is not readily available from the County’s records, the County agrees to cooperate with Authority in obtaining as much of this information as is possible by way of a survey program prepared by Authority. Authority acknowledges and agrees that the County shall not be expected to comply with requests for information that would violate any applicable privacy laws or policies.

Article XV
Default; Remedies; Surrender and Holding Over

Section 15.1. Default by the County. Each of the following shall constitute a “Default” under this Lease:

A. Failure to Pay Rent or Other Amounts. If the County fails to pay Base Rent, Additional Rent, or any other amounts payable by the County under the terms of this Lease within seven (7) days after the County’s receipt of written notice that such payment was not made when due.

B. Transfer of Interest Without Consent. If the County’s interest under this Lease or in the Facility shall be assigned, transferred, pass to, or devolve upon any other person without Authority’s prior written consent.

C. Execution and Attachment Against the County. If the County’s interest under this Lease or in the Facility shall be taken upon execution or by other process of law directed against the County, or shall be subject to any attachment at the instance of any creditor or claimant against the County and said attachment shall not be discharged within fifteen (15) days thereof.

D. Bankruptcy and Related Proceedings. If the County shall be adjudicated insolvent or shall suffer the filing of a petition in bankruptcy under the bankruptcy laws of the United States or under any similar law of any state, and such proceedings shall not be dismissed or vacated within sixty (60) days after institution; or if the County shall voluntarily seek protection under the bankruptcy laws of the United States or under any similar law of any state; or if the County shall seek arrangement for assignment for the benefit of creditors under the laws of any state.

E. Violation of Lease Terms. If the County fails to comply with any other material term, covenant, or condition of this Lease applicable to the County, and the County does not cure such breach or failure within thirty (30) days after notice thereof by Authority to the County.

Section 15.2. Remedies. Upon the occurrence of a Default by the County, Authority shall have the right, at Authority’s election, then or at any time thereafter, to exercise any one or more of the following remedies:

A. Cure by Authority. Authority may, at Authority’s option, but without obligation to do so, and without releasing the County from any obligations under this Lease, make any payment or take any action as Authority may deem necessary or desirable to cure such Default by the County

in such manner and to such extent as Authority may deem necessary or desirable. Authority may do so without demand on or written notice to the County. The County covenants to pay to Authority, within ten (10) days after demand, all advances, costs, and expenses of Authority incurred in connection with the making of any such payment or the taking of any such action, including reasonable attorneys' fees, together with interest as hereinafter provided, from the day of payment of any such advances, costs, and expenses by Authority. Authority may also commence, appear in, defend, or otherwise participate in any proceeding with respect to the Facility which Authority, in its discretion, may deem necessary or desirable to protect its interest in the Facility and under this Lease.

B. Termination of Lease and Damages. Authority may terminate this Lease effective at such time as may be specified in written notice to the County and demand (and, if such demand is refused, recover) possession of the Facility from the County. The County shall remain liable to Authority for damages representing the loss of the bargain, and not as a penalty, in an amount which, at the time of such termination of this Lease, represents the excess, if any, of the aggregate of the Base Rent, Additional Rent, and all other sums payable by the County hereunder that would have accrued for the balance of the Lease Term, discounted to present worth at the rate of eight percent (8%) per annum, over the then-present fair rental value of the Facility for such period, similarly discounted, plus any due and unpaid amounts then owing under this Lease and any amounts expended in Authority's recovery of possession and reletting of the Facility.

C. Recovery of Enforcement Costs. If on account of any default by the County in the County's obligations under the terms of this Lease, it becomes necessary or appropriate for Authority to utilize attorneys or other persons to enforce any of Authority's rights or remedies hereunder, the County shall pay upon demand as Additional Rent hereunder all reasonable fees of such attorneys and other persons and all other costs of any kind so incurred. Notwithstanding the foregoing, however, the prevailing party in any litigation or arbitration concerning any dispute arising under this Lease shall recover from the losing party the reasonable attorney's fees and expenses incurred by the prevailing party.

D. Administrative Late Charge. Other remedies for nonpayment of rent notwithstanding, if the semiannual rental payment is not received by Authority on or before the fifth day of the month for which the rent is due, or if any other payment due Authority by the County is not received by Authority on or before the tenth day of the month next following the month in which the County was invoiced for same, an Administrative Late Charge of five percent (5%) of such past due amount shall become due and payable, in addition to such amounts owed under this Lease to help defray the additional cost to Authority for processing such late payments.

E. Interest on Past-Due Payments and Advances. If the County fails to pay any amount due hereunder as and when due, then the County shall pay to Authority, on demand, interest on such amounts at the rate one percent per month, compounded monthly, from the due date.

F. Bankruptcy or Insolvency Proceedings Remedies. Nothing contained in this Lease shall limit or prejudice the right of Authority to obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization, or dissolution proceeding, the maximum amount

allowable by any statute or rule of law governing such proceeding at the time when such damages are to be provided, whether or not such amount be greater, equal to, or less than the amounts later recovered, either as damages or rent, under this Lease.

G. Remedies Cumulative. Exercise of any of the remedies of Authority under this Lease shall not prevent the concurrent or subsequent exercise of any other remedy provided for in this Lease or otherwise available to Authority at law or in equity.

H. The County's Remedies. Upon default by Authority, the County may exercise any remedies available at law or in equity, but shall not be entitled to offset its obligations, and shall not be entitled to terminate this Lease, unless the default is determined by a court of law with jurisdiction over the parties and the Facility to constitute a constructive eviction of the County. The County shall provide written notice to Authority of any default alleged by the County, whereupon Authority shall have thirty (30) days thereafter in which to cure such default (or to initiate a cure and thereafter diligently pursue the cure to conclusion, if such default is of a nature which cannot be cured within such thirty (30) day period), prior to the County exercising any such remedies.

Section 15.3. Surrender and Holding Over.

A. Surrender upon Lease Expiration. Upon the expiration or earlier termination of this Lease, the County covenants to surrender possession of the Facility to Authority broom clean and in good condition, ordinary wear and tear excepted.

B. Holding Over. If the County shall hold over after the expiration of the Lease Term without written agreement of Authority, the County shall be deemed to be a tenant from month to month, at a monthly rental, payable in advance, equal to 150% of the rent payable for the immediately preceding month prorated from the semiannual rent payments shown on Exhibit C, and the County shall be bound by all of the other terms, covenants, and agreements of this Lease. Notwithstanding the foregoing, Authority may exercise any and all remedies at law or in equity to recover possession of the Facility, as well as any actual damages incurred by Authority, due to the County's failure to vacate the Facility and deliver possession to Authority as herein provided.

Article XVI

Notices

Section 16.1. Notices. Any notices or demands to be given hereunder shall be given as follows:

If to the Authority:

Woodbury County Law Enforcement Center Authority
Attn: Board of Commissioners
620 Douglas Street
Sioux City, Iowa 51101

With a copy to legal counsel at:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309

If to the County:

Woodbury County, State of Iowa
Attn: Board of Supervisors
620 Douglas Street
Sioux City, Iowa 51101

With a copy to legal counsel at:

Woodbury County, State of Iowa
Attn: County Attorney
620 Douglas Street
Sioux City, Iowa 51101

The Authority and the County shall have the right to designate in writing a different valid street address to which any notices or demands shall be given hereunder. Notices or demands hereunder shall be served in hand or by certified mail, return receipt requested. All notices or demands shall be in writing, signed by the party giving the same and shall be deemed properly given and received when actually given and received or three (3) business days after mailing, if sent by registered or certified U.S. mail, postage prepaid, addressed to the party to receive the notice as provided above.

Article XVII Miscellaneous Provisions

Section 17.1. Assignment. The County agrees that it will not assign this Lease or sublet in whole or in part any portion of the Facility, without the prior written consent of Authority which may be withheld or granted at Authority's sole and absolute discretion. Notwithstanding the foregoing sentence, the parties acknowledge that a portion of the Facility may be used by the state of Iowa judicial branch/courts. Any approved assignee or sub lessee must agree in writing to abide by all of the terms of this Lease. Consent to an assignment by Authority or any future assignments that Authority may consent to, with or without the County's consent, shall not relieve the County herein from any of its obligations under this Lease. All excess sub rent received by the County under this Lease as a result of any assignment or sublease shall be paid by the County to Authority when received by the County under this Lease. Any assignment by operation of law shall be

subject to the same conditions and restrictions as an assignment by the County. Any assignment or sublease not made in conformity with the foregoing shall be voidable at the option of Authority.

Section 17.2. Security Rules; Security Key Fobs. Certain portions of the Building may be equipped with a card access security system. Authority will provide key fobs and card readers for access at the door to the Facility at the County's request. Such key fobs will be provided as indicated in the Plans and Specifications.

Section 17.3. Waiver and Severability. The consent of the Authority in any instance to any variation of the terms of this Lease, or the receipt of rent with knowledge of any breach, shall not be deemed to be a waiver as to any breach of any covenant or condition herein contained, nor shall any waiver be claimed as to any provision of this Lease, unless the same be in writing, signed by Authority or Authority's authorized agent. This Lease contains the entire agreement between the parties with respect to the leased Facility, superseding all other instruments or agreements, written or oral.

If any term or provision of this Lease or any application thereof shall be determined to be invalid or unenforceable by a court of law with jurisdiction over the parties and the Facility, then the remaining terms and provisions of this Lease and any other application of such term or provision shall not be affected thereby.

Section 17.4. Liens and Encumbrances by County. The County shall at all times keep the Facility free from any liens arising out of any work performed or allegedly performed, materials furnished or allegedly furnished, or obligations incurred by or for the County. At any time the County either desires or is required to make any improvements, Authority may require the County, at the County's sole cost and expense, to obtain and provide to Authority a lien and completion bond in a form and by a surety acceptable to Authority and in an amount no less than the estimated cost of such improvements to insure Authority against liability from mechanics' and materialmen's liens and to insure completion of the work, and may require such additional items or assurances as Authority, in its sole discretion, may deem reasonable or desirable. To the extent not prohibited by law, the County agrees to indemnify and hold Authority harmless from and against any and all claims for mechanics', materialmen's, or other liens in connection with any improvements, repairs, or any work performed, materials furnished, or obligations incurred by or for the County. Authority reserves the right to enter the Facility for the purpose of posting and maintaining such notices of non-responsibility as may be permitted by law or desired by Authority.

Section 17.5. Hazardous Substances. The County is prohibited from using or permitting the existence of hazardous substances at the Facility. The County represents and warrants to the Authority that hazardous substances will not be used in its operations. In the event of the use of hazardous substances at the Facility by the County, the Authority shall have the right to require The County to discontinue its operation and clean up the contamination while the Authority, at the same time, enforces the remaining terms of the Lease. As used in this Lease, the term "Hazardous Substances" shall mean any element, compound, mixture, solution, particle or substance which is dangerous or harmful or potentially dangerous or harmful to the health or welfare of life or environment, including but not limited to, asbestos, asbestos containing materials, explosives, petroleum and petroleum products, radioactive materials, hazardous chemicals (excluding chemicals

commonly used for cleaning purposes), toxic substances or related materials, including, without limitation: (1) any substances defined as or included within the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “toxic substances,” “hazardous pollutants” or “toxic pollutants,” or other similar terms, as those terms are used in the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Hazardous Materials Transportation Act, the Toxic Substances Control Act, the Clean Air Act and the Clean Water Act, or any amendments thereto, or any regulations promulgated thereunder, and any other law or regulation promulgated by any federal, municipal, state, the County or other governmental or quasi-governmental authority and/or agency or department thereof; (2) any “PCBs” or “PCB items” (as defined in 40 C.F.R. § 761.3); or (3) any “asbestos” (as defined in 40 C.F.R. § 763.63).

It shall not be a violation of this Lease for the County to keep and use such Hazardous Substances as are commonly used in the County’s operations provided (1) the County gives prior written notice to Authority of the identity of such Hazardous Substances and (2) the County shall promptly, timely and completely comply with all applicable laws (a) regarding such use, storage and disposal, and (b) for reporting and record-keeping and submit to Authority true and correct copies of all reports, manifests and identification numbers at the same time as they are required to be and/or are submitted to the appropriate governmental authorities. If any lender or governmental agency shall ever require testing to ascertain whether or not there has been any release of Hazardous Substances, then the reasonable costs thereof shall be reimbursed by the County to Authority upon demand as additional charges, if such requirement applies to the Facility. In addition, the County shall execute affidavits, representations, and the like from time to time at Authority’s request concerning the County’s best knowledge and belief regarding the presence of hazardous substances or materials on the Facility. To the extent not prohibited by law, the County shall indemnify, defend and hold harmless Authority and its Board of Commissioners, officers, employees, and agents from claims or liability relating to Hazardous Substances kept or released on the Facility by the County or persons acting under or through the County.

Section 17.6. Liability of Authority. The County waives and releases any claims the County may have against Authority or Authority's Board of Commissioners, officers, agents, or employees for loss, damage, or injury to person or property sustained by the County or the County's officers, employees, inmates, invitees, visitors, or agents or anyone claiming by, through, or under the County resulting from any cause whatsoever, other than negligence or willful misconduct of Authority or its officers, agents, contractors, representatives, visitors, or invitees. Notwithstanding anything to the contrary contained in this Lease, Authority shall not be personally liable with respect to any of the terms, covenants, and conditions of this Lease, and the County shall look solely to the equity of Authority in the Facility in the event of any default or liability of Authority under this Lease, such exculpation of liability to be absolute and without any exception whatsoever. In the event of a default by Authority under this Lease, the sole remedy of the County shall be to bring a personal action against Authority, and in no event shall the County be entitled to terminate this Lease or to set off any claims the County may have against Authority against the rental and other sums due hereunder.

Section 17.7. Authority Approvals. Whenever the County is required to obtain Authority’s consent hereunder, the County agrees to reimburse Authority all out-of-pocket reasonable

expenses incurred by Authority, including reasonable attorney's fees in order to review documentation or otherwise determine whether to give its consent. The County shall pay Authority's invoice for any such amounts within thirty (30) days following Authority's delivery of its invoice therefor. Any provision of this Lease which requires the County to obtain Authority's consent to any proposed action by the County shall not be the basis for an award of damages or give rise to a right of setoff on the County's behalf, but may be the basis for a declaratory judgment or injunction with respect to the matter in question.

Section 17.8. Waiver of Setoff. The covenant of the County to pay any and all rents and other charges or other money obligations provided for in this Lease shall be deemed a separate and independent covenant and obligation of the County, and the County acknowledges and agrees that the County shall have no right of deduction or set-off whatsoever from said covenant and obligation.

Section 17.9. Authority's Reserved Rights. Without notice to the County, without liability to the County for damage or injury to property, person, or business, and without effecting an eviction of the County or a disturbance of the County's use or possession or giving rise to any claim for set off or abatement of rent, Authority shall have the right to:

A. At reasonable times, make, at its own expense, repairs, alterations, and improvements, structural or otherwise, in or to the Facility, or part thereof, and any adjacent land, street, or alley, and during such operations to take into and through the Facility or any part of the Facility all materials required, and to temporarily close or suspend operation of entrances, doors, corridors, elevators, or other facilities to do so.

B. Take any and all reasonable measures, including inspections or the making of repairs, alterations, and improvements to the Facility, which Authority deems necessary or desirable for the safety, protection, operation, or preservation of the Facility.

C. Approve all sources furnishing signs, painting, and/or lettering to the Facility, and approve all signs on the Facility prior to installation thereof.

D. To change the name or street address of the Facility.

E. To install, affix and maintain any and all common area alterations, additions, or improvements, whether structural or otherwise.

F. To retain at all times, and to use in appropriate instances, keys and other access devices to all doors within and into the Facility.

G. The County understands and agrees that the Facility is smoke-free. The County understands and agrees that there is no smoking at the Facility. The County shall instruct all employees, agents and invitees to smoke inside their personal vehicles.

H. Designate parking areas for the County employees and agents.

I. Establish rules and regulations for the safety, use, entry, care, order, operation, maintenance, appearance, and cleanliness of the Facility and to make amendments thereto. The County covenants and agrees to keep and observe the rules and regulations, reasonably adopted or amended from time to time and delivered by Authority to the County, each of which rules and regulations shall become a part of this Lease; provided, that such rules and regulations shall apply uniformly to all tenants of the Facility. No such rule or regulation, however, shall contradict or abrogate any right or privilege herein expressly granted to the County.

Section 17.10. Mediation. The parties agree that prior to initiating legal action arising out of or in connection with this Lease, they shall meet in good faith and attempt to mediate and resolve their dispute(s). At the request of either party, the mediation shall be conducted by a mediator appointed through the District Court Mediation Program, Des Moines, Iowa. This mediation requirement does not apply to disputes regarding the non-payment of rent.

Section 17.11. Waiver of Jury Trial. Authority and the County waive any right to trial by jury in any and all actions, proceedings, cross claims and counter claims, whether at law or in equity, between Authority and the County in any manner arising out of or in any way connected with this Lease or the relationships created between the parties by this Lease.

Section 17.12. No Implied Waiver. No failure by Authority to insist upon the strict performance of any term, covenant, or agreement contained in this Lease, no failure by Authority to exercise any right or remedy under this Lease, and no acceptance of full or partial payment during the continuance of any Default by the County shall constitute a waiver of any such term, covenant, or agreement, or a waiver of any such right or remedy, or a waiver of any such Default by the County.

Section 17.13. Survival of Provisions. Notwithstanding any termination of this Lease, the provisions hereof which require observance or performance by Authority or the County subsequent to termination shall survive.

Section 17.14. Covenants Independent. This Lease shall be construed as if the covenants herein between Authority and the County are independent, and not dependent, and the County shall not be entitled to any offset against Authority, if Authority fails to perform its obligations under this Lease, except to the extent set forth herein.

Section 17.15. No Accord and Satisfaction. Authority may collect and receive any Rent due from the County, and the payment thereof shall not constitute a waiver of or affect any notice or demand given, suit instituted or judgment obtained by Authority, or be held to waive, affect, change, modify or alter the rights or remedies that Authority has against the County in equity, at law, or by virtue of this Lease. No receipt or acceptance by Authority from the County of less than the semiannual Rent herein stipulated shall be deemed to be other than a partial payment on account for any due and unpaid stipulated rent; no endorsement or statement on any check or any letter or other writing accompanying any check or payment of Rent to Authority shall be deemed an accord and satisfaction, and Authority may accept and negotiate such check or payment without prejudice to Authority's rights to (a) recover the remaining balance of such unpaid Rent, or (b) pursue any other remedy provided in this Lease.

Section 17.16. Binding Effect. This Lease shall extend to and be binding upon the heirs, executors, legal representatives, successors, and assigns of the respective parties hereto. The terms, covenants, agreements, and conditions in this Lease shall be construed as covenants running with the land.

Section 17.17. Easements. Authority reserves the right, from time to time, to grant easements and rights, make dedications, agree to restrictions and record maps affecting the Property as Authority may deem necessary or desirable, so long as such easements, rights, dedications, restrictions, and maps do not unreasonably interfere with the use of the Facility by the County; and this Lease shall be subordinate to such instruments, so long as the holders of such rights agree, provided the County is not in default, do not disturb the County in its occupancy of the Facility and enjoyment of its rights under this Lease.

Section 17.18. Short Form (Memorandum) of Lease. This Lease shall not be recorded, but the parties agree at the request of either of them to execute a short form lease for recording, containing the names of the parties, a description of the Facility, and the Lease Term.

Section 17.19. Time of the Essence. Time is of the essence under this Lease, and all provisions herein relating thereto shall be strictly construed.

Section 17.20. Captions for Convenience. Article, Section or other headings contained in this Lease are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Lease. Feminine or neuter pronouns may be substituted for those of the masculine form, and the plural may be substituted for the singular number in any place or places in which the context may require such substitution.

Section 17.21. Governing Law and Contractual Limitations Period. This Lease shall be interpreted and enforced according to the laws of the State of Iowa. If any provision of this Lease shall be held to be void, invalid or unenforceable, the validity and enforceability of the remaining provisions of this Lease shall not be affected thereby and all other provisions shall remain in full force and effect. The venue for any legal action brought to interpret or enforce the terms of this Lease shall be the exclusively set in the Iowa District Court in and for Woodbury County, Iowa, and the parties irrevocably hereby submit to the jurisdiction of said Court. Any legal proceedings initiated by reason of an alleged default of this Lease by either party must be commenced within one (1) year from the date that such alleged default occurred.

Section 17.22. Entire Agreement. This Lease and any exhibits and addenda referred to herein constitute the final and complete expression of the parties' agreements with respect to the Facility and the County's occupancy thereof. Each party agrees that it has not relied upon or regarded as binding any prior agreements, negotiations, representations, or understandings, whether oral or written, except as expressly set forth herein.

Section 17.23. No Oral Amendment or Modifications. No amendment or modification of this Lease, and no approvals, consents, or waivers by Authority under this Lease shall be valid or binding, unless in writing and executed by the party to be bound.

Section 17.24. Relationship of Authority and the County. Nothing contained herein shall be deemed or construed as creating the relationship of principal and agent, of partnership, or of joint venture by the parties hereto, it being understood and agreed that no provision contained in this Lease nor any acts of the parties hereto shall be deemed to create any relationship, other than the relationship of Authority and the County.

Section 17.25. Authority of Parties. Each individual executing this Lease on behalf of Authority and the County represents and warrants that he or she is duly authorized by their respective governing body to deliver this Lease on behalf of the party, and that this Lease is binding in accordance with its terms.

Section 17.26. Successors. Except as otherwise herein provided, all of the covenants, agreements, terms, conditions, provisions, and undertakings in this Lease shall inure to the benefit of, and shall extend to and be binding upon, the parties hereto and their respective heirs, executors, legal representatives, and permitted successors and assigns.

Section 17.27. Electronically Stored Documents. The parties agree that this Lease and any amendments hereto may be stored and later reproduced by electronic process (including, but not limited to, digital or photo static process), in which case Authority's and the County's signatures as they appear on such reproduction shall be deemed to be original. The parties agree that any such reproduction of this Lease or copy made by electronic process shall have the same legal effect and admissibility as the original document.

Article XVIII

Amended and Substituted Lease Agreement

Section 18.1. Amended and Substituted Lease Agreement. The parties hereby agree to enter into an Amended and Substituted Lease Agreement to be dated on or about the closing of the issuance of the Additional Bonds. The Amended and Substituted Lease Agreement shall be in substantially the same form as this Lease; provided, however, that: (i) the applicable percentage of private business use currently set forth in Section 2.2(C) shall be updated; (ii) the term of the Amended and Substituted Lease Agreement as currently set forth in Section 6.1 shall be updated to provide for a twenty (20) year term starting with said date of issuance; (iii) the schedule of the Base Rent referred to in Section 7.1 and set forth in Exhibit C shall be updated by the Authority's Municipal Advisor such that the Base Rent shall be sufficient to cover the debt service on the Bonds; and (iv) any other revisions agreed to by both parties.

IN WITNESS WHEREOF, Authority and the County have caused this Lease to be executed and attested by their duly authorized officers, all as of the date first above written.

[Remainder of page intentionally left blank; execution pages follow]

AUTHORITY:

WOODBURY COUNTY LAW ENFORCEMENT
CENTER AUTHORITY

Chairperson

ATTEST:

Secretary

STATE OF IOWA)
) SS:
COUNTY OF WOODBURY)

On this _____ day of _____, 2021, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Ron Wieck and Dan Moore, to me personally known, who being by me duly sworn, did say that they are the Chairperson and Secretary, respectively, of the Woodbury County Law Enforcement Center Authority executing the within and foregoing instrument to which this is attached; that said instrument was signed on behalf of the Woodbury County Law Enforcement Center Authority by authority of its Board of Commissioners; and that the said Chairperson and Secretary, as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said authority, by it and by them voluntarily executed.

Notary Public

[Signature Page to the Lease - Authority]

COUNTY:

WOODBURY COUNTY, STATE OF IOWA

Chairperson

ATTEST:

Auditor

STATE OF IOWA)
) SS:
COUNTY OF WOODBURY)

On this _____ day of _____, 2021, before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Rocky De Witt and Patrick Gill, to me personally known, who being by me duly sworn, did say that they are the Chairperson and County Auditor, respectively, of Woodbury County, State of Iowa executing the within and foregoing instrument to which this is attached; that said instrument was signed on behalf of Woodbury County, State of Iowa by authority of its Board of Supervisors; and that the said Chairperson and Auditor, as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said County, by it and by them voluntarily executed.

Notary Public

[Signature Page to the Lease - County]

EXHIBIT A
Legal Description of Property

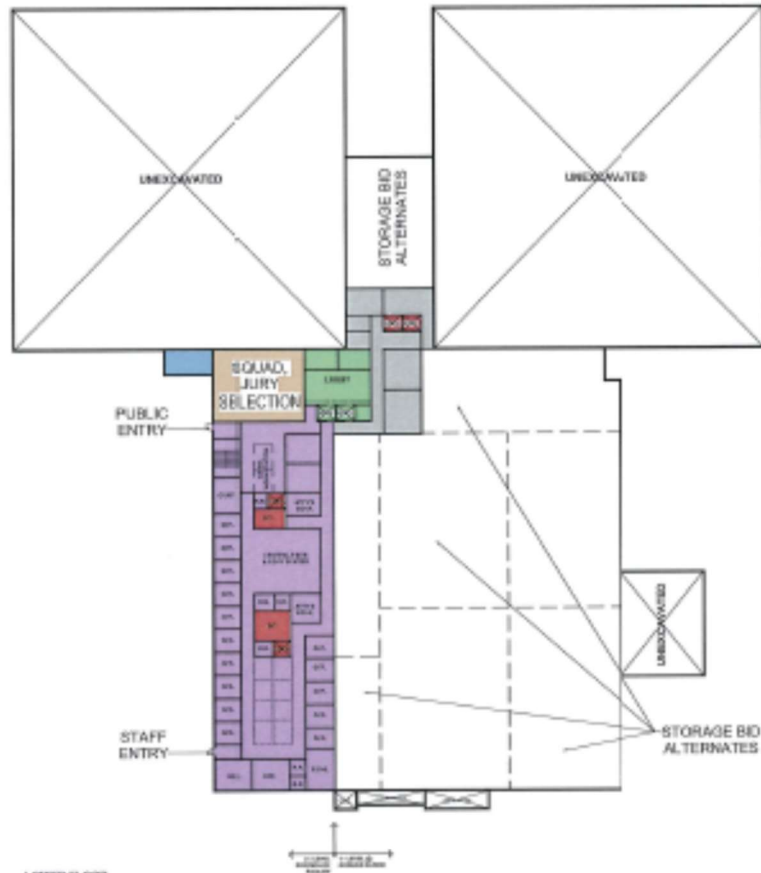
The Southeast Quarter (SE1/4) of the Southeast Quarter (SE1/4) in Section Fourteen (14), Township Eighty-nine (89) North, Range Forty-seven (47) West of the Fifth Principal Meridian, Woodbury County, Iowa, consisting of 38.27 acres, more or less, except road right-of-way (Parcel No. 894714400008) described as follows:

A new right-of-way dedication to that part of 28th Street lying in part of the Southeast Quarter of Section 14, Township 89 North, Range 47 West of the Fifth Principal Meridian, Woodbury County, Iowa, more particularly described as follows:

Commencing at the Southeast corner of said Section 14; thence N 02°27'17" E along the East line of said Section 14 for 46.97 feet measured (47.00 feet recorded) to the North line of existing 28th Street being the point of beginning; thence continuing N 02°27'17" E along said East line of Section 14 for 20.00 feet; thence N 87°19'47" W for 913.64 feet; thence S 02°40'09" W for 20.00 feet to the North line of said existing 28th Street; thence S 87°19'47" E along the said North line of existing 28th Street for 913.72 feet measured (913.74 feet recorded) to the point of beginning. Containing a total area of 18273.57 square feet or 0.42 acres.

Woodbury County Parcel No. 8947 14 400 008

EXHIBIT B Drawing of Facility



LOWER FLOOR

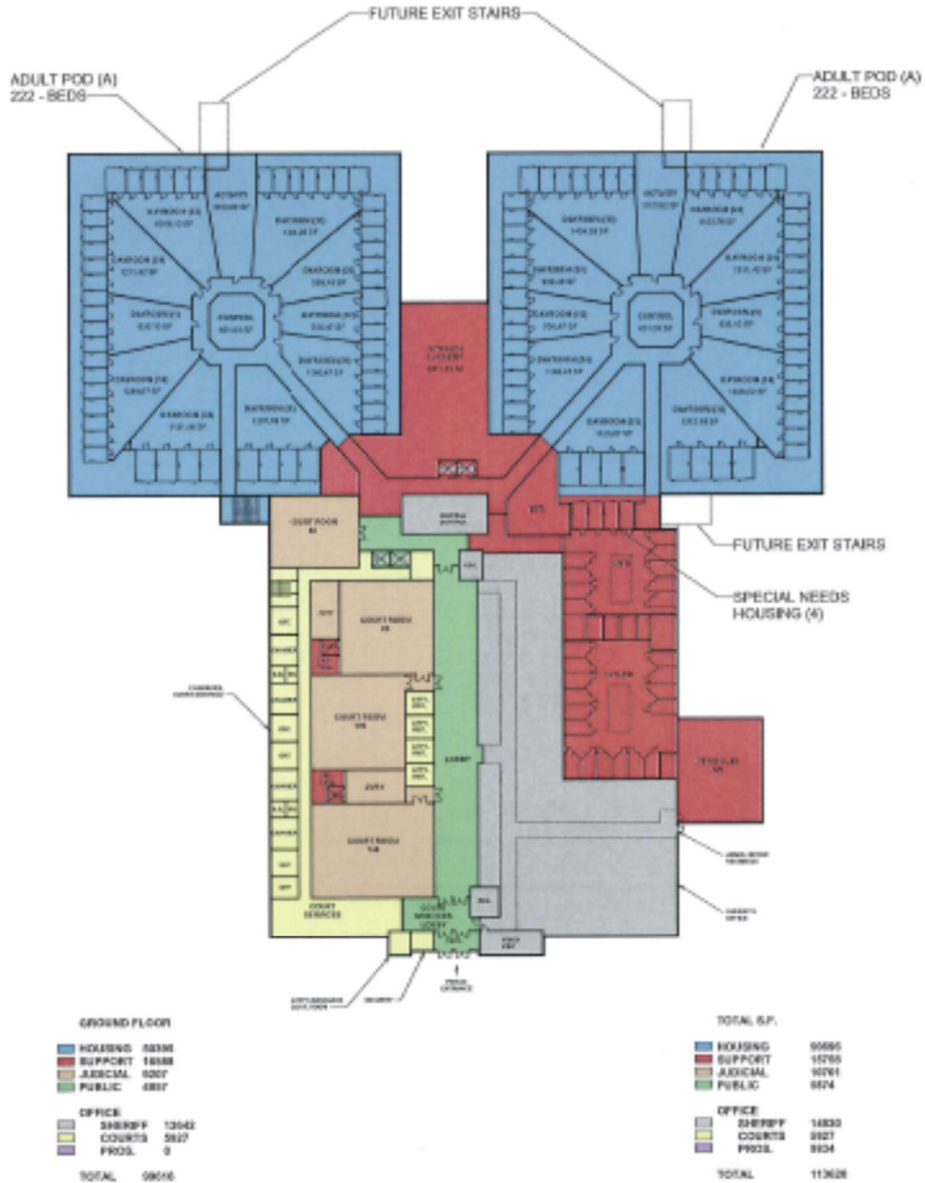
HOUSE	301
SUPPORT	889
JUDICIAL	1494
PUBLIC	1017
OFFICE	
SHERIFF	2185
COURTS	4
PROB.	6034
TOTAL	1880

06.15.2020
1.0
LOWER LEVEL FLOOR PLAN

WOODBURY COUNTY, IA



EXHIBIT B (continued) Drawing of Facility



06.15.2020
1.1
GROUND LEVEL FLOOR PLAN

WOODBURY COUNTY, IA

GOLDER GROUP ARCHITECTS, PC
gga
ARCHITECTS AND ENGINEERS

EXHIBIT B (continued)
Drawing of Facility

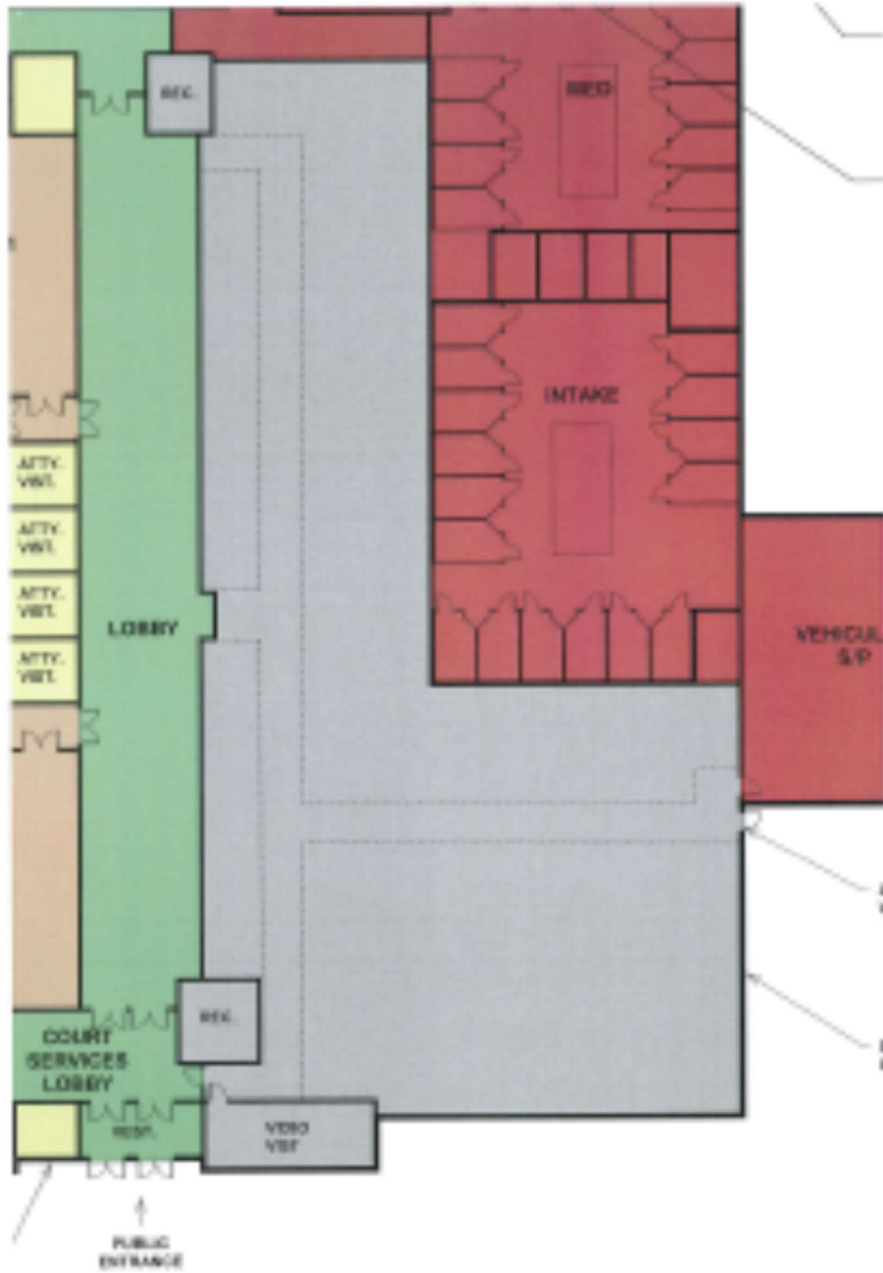


EXHIBIT C
Schedule of Base Rent Payments

11/1/2021	\$ 638,558.63
5/1/2022	1,092,469.60
11/1/2022	1,328,482.49
5/1/2023	2,289,593.60
11/1/2023	777,444.13
5/1/2024	2,837,444.13
11/1/2024	752,676.45
5/1/2025	2,867,676.45
11/1/2025	726,430.35
5/1/2026	2,891,430.35
11/1/2026	697,506.20
5/1/2027	2,917,506.20
11/1/2027	666,755.00
5/1/2028	2,951,755.00
11/1/2028	633,497.63
5/1/2029	2,983,497.63
11/1/2029	598,499.13
5/1/2030	3,018,499.13
11/1/2030	561,375.00
5/1/2031	3,056,375.00
11/1/2031	522,356.63
5/1/2032	3,097,356.63
11/1/2032	481,420.38
5/1/2033	3,131,420.38
11/1/2033	438,492.25
5/1/2034	3,178,492.25
11/1/2034	393,315.50
5/1/2035	3,223,315.50
11/1/2035	345,886.75
5/1/2036	3,270,886.75
11/1/2036	294,166.25
5/1/2037	3,324,166.25
11/1/2037	240,550.50
5/1/2038	3,380,550.50
11/1/2038	184,962.25
5/1/2039	3,429,962.25
11/1/2039	127,478.75
5/1/2040	3,482,478.75
11/1/2040	68,000.00
5/1/2041	3,468,000.00

EXHIBIT D

Rules and Regulations

The following Rules and Regulations shall be and are hereby made a part of this Lease, and the County's employees and agents, or any other persons permitted by the County to occupy or enter the Facility, will at all times abide by said Rules and Regulations, unless otherwise specified or provided for in the Lease. Substantial violation of these rules, any amendments thereof, or additions thereto shall be sufficient cause for termination of this Lease at the option of Authority.

1. The sidewalks, entries, passages, corridors, stairways, and elevators of the Facility shall not be obstructed by the County or the County's officers, employees, inmates, invitees, visitors, or agents or used for any purpose other than ingress and egress to and from the Facility.

2. The County shall not do or permit to be done or kept in the Facility anything which shall in any way obstruct or interfere with the rights of the other the County or Authority or in any way injure them. The County, their officers, employees, inmates, invitees, visitors, or agents shall maintain order on the Facility, shall not make or permit any improper noise on the Facility, or interfere in any way with the other tenant or those having business with them.

3. Furniture, equipment, or supplies will be moved in or out of the Building only as designated by Authority, and then only during such hours and in such manner as may be reasonably prescribed by Authority. The County shall cause its movers to use only the loading facilities, common entrances, and elevators designated by Authority. In the event the County's movers damage the elevators or any part of the Building, The County shall pay to Authority the amount required to repair said damage.

4. No safe or article, the weight of which may in the opinion of Authority constitute a hazard or damage the Building or the Building's equipment, shall be moved into the Building without Authority's approval, which approval shall not be unreasonably withheld, conditioned, or delayed.

5. Except as otherwise provided for in this Lease, no sign or notice shall be inscribed, painted, or affixed on any part of the inside or outside of the Building, unless the color, size, style, and location are approved by Authority.

6. The County shall not employ any person or persons, other than the janitor or cleaning contractor of Authority, for the purpose of cleaning or taking care of the Facility, without the prior written consent of Authority. Except as otherwise provided in this Lease, Authority shall not be responsible to the County for any loss of property from the Facility, however occurring. The janitor of the Building may at all times keep a passkey, and other agents of Authority shall at all times be allowed admittance to the Facility, in accordance with the provisions set forth in this Lease.

7. Water closets and other water fixtures shall not be used for any purpose, other than that for which the same are intended. No sweepings, rubbish, or other obstructing substances shall

be thrown therein, and any damage resulting to the same from misuse on the part of the County or the County's officers, employees, inmates, invitees, visitors, or agents shall be paid for by the County. No person shall waste water by tying back or wedging the faucets or in any other manner.

8. No animals, except law-enforcement and seeing-eye dogs or other animals necessary to the functioning of disabled persons, shall be allowed at the Facility.

9. No weapons, firearms, or explosive devices shall be permitted at the Facility (including in vehicles), except for official government law enforcement officers or properly trained civilian officers employed by the County.

10. Bicycles or other vehicles, other than wheelchairs, shall not be permitted in the offices, halls, corridors, and elevators in the Building, nor shall any obstruction of sidewalks or entrances of the Building by any such vehicles be permitted.

11. The County shall not allow anything to be placed on the outside of the Building, nor shall anything be thrown by the County or the County's officers, employees, inmates, invitees, visitors, or agents out of the windows or doors, down the corridors, elevator shafts, or ventilating ducts, or shafts of the Building. The County, except in case of fire or other emergency, shall not open any outside window.

12. The windows shall not be covered or obstructed by the County. If the County desires blinds or window coverings of any kind over the windows, they must be of such shape, color, and material as may be prescribed by Authority and shall be erected with Authority's consent and at the expense of said the County. No awnings shall be placed on said Building.

13. The County shall not install or operate any electrical heating device, steam engine, boiler, or machinery, upon the Facility, or carry on any mechanical business thereon, or use or allow to be used upon the Facility oil, burning fluids, camphene, gasoline, or kerosene for heating, warming, or lighting. No article deemed extra hazardous and no explosives shall be brought into said Facility. No hazardous or offensive gasses or liquids will be permitted.

14. Any painting or decorating as may be agreed to be done by and at the expense of Authority shall be done during regular weekday working hours. Should the County desire such work on Saturdays, Sundays, holidays, or outside of regular working hours, the County shall pay for the extra cost thereof, if any.

15. The County shall abide by all recycling rules and regulations adopted by Authority.

16. Authority's smoking policy prohibits smoking in the Building and allows smoking only within the confines of their own personal vehicle in the parking lot, or off the Property altogether.

17. Authority may amend, modify, delete, or add new and additional rules and regulations for the use and care of the Facility. The County shall comply with all such rules and regulations, upon notice to the County from Authority thereof. In the event of any breach of any

Rules and Regulations herein set forth or any reasonable amendments, modifications, or additions hereto, Authority shall have all remedies provided for in this Lease in the event of default under any of these rules or regulations.

EXHIBIT E

Map of Joint Use of Portions of Facility

Area to be jointly used by County and City

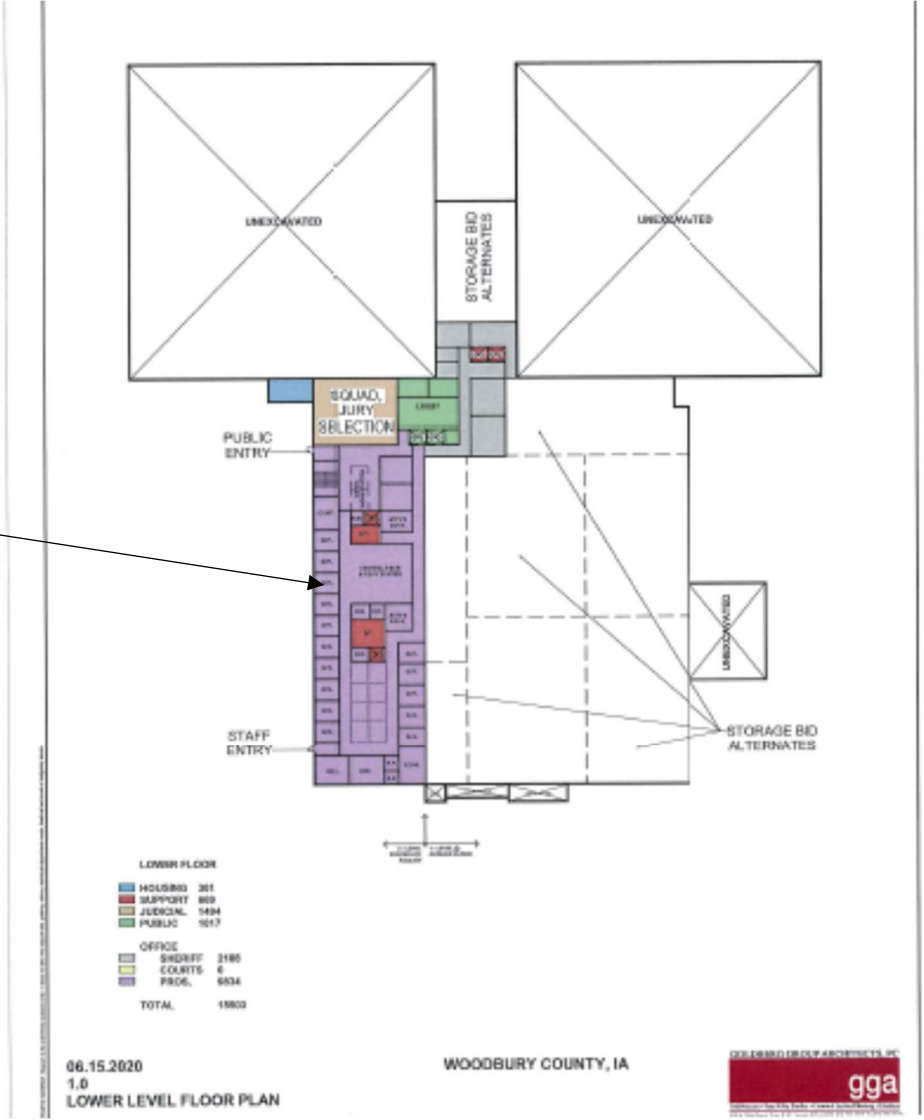


EXHIBIT E (continued) Map of Joint Use of Portions of Facility

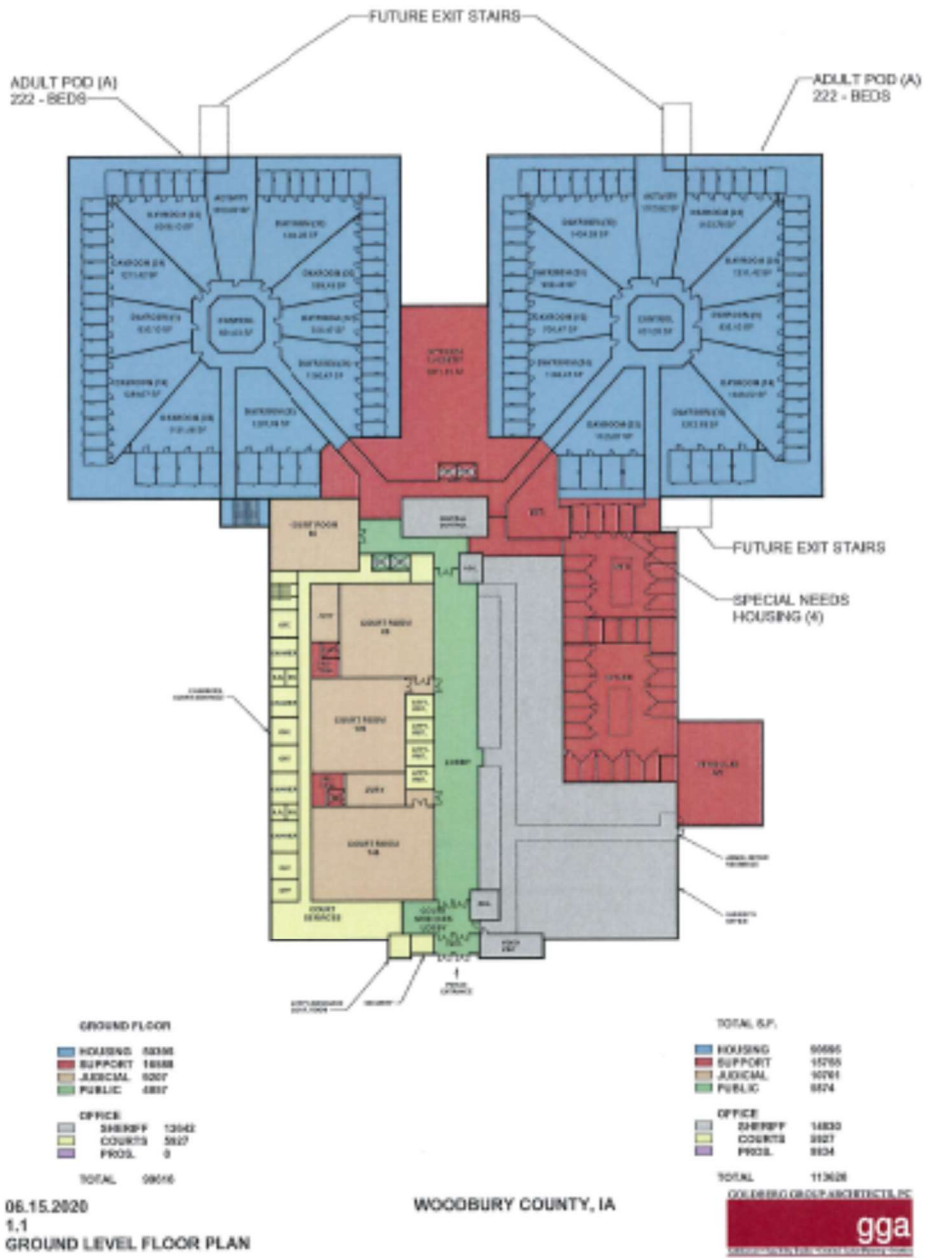
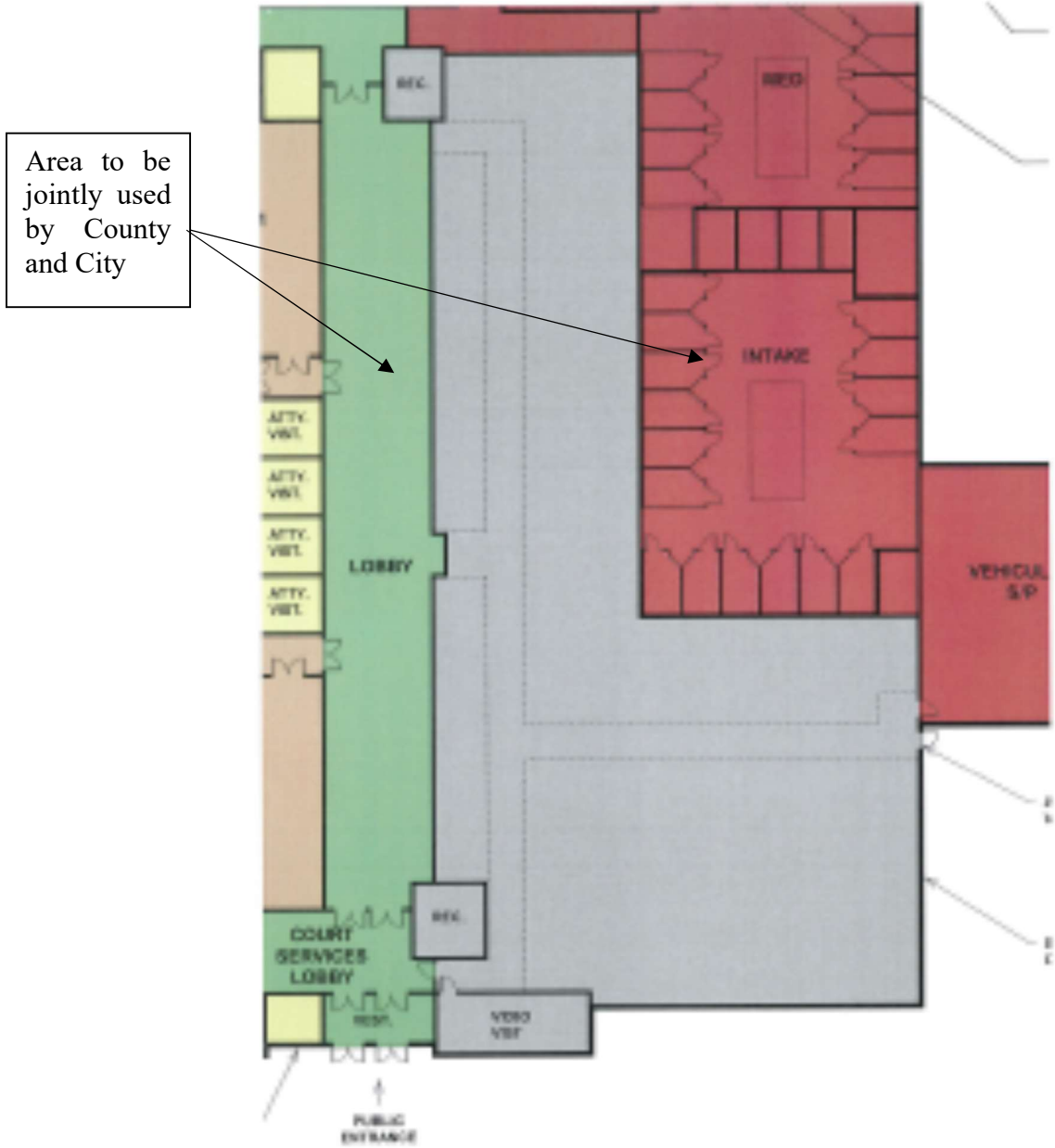


EXHIBIT E (continued)
Map of Joint Use of Portions of Facility



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Attorneys at Law

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Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Jason L. Comisky

515.246.0337

jcomisky@ahlerslaw.com

October 28, 2021

Via E-mail Only

Woodbury County Law Enforcement Center Authority
c/o Mr. Dennis Butler
Woodbury County Finance/Budget Director
Woodbury County Courthouse
620 Douglas Street, Room 104
Sioux City, Iowa 51101

Re: Woodbury County Law Enforcement Center Authority
\$25,000,000 Law Enforcement Center Facilities Revenue Bonds,
Series 2021

Dear Dennis:

Enclosed are documents to complete Board action in connection with the authorization for the issuance of the above Bonds.

1. The Board procedure consists of the following:

(a) Resolution Appointing Registrar and Paying Agent. This resolution appoints BOKF, N.A. to serve as Registrar and Paying Agent.

(b) Resolution authorizing the issuance of the Bonds. The resolution also incorporates by reference the form of the Tax Exemption Certificate and the Continuing Disclosure Certificate.

There are blank spaces appearing in the form of Bond set out in the resolution. These need not be completed but may be left blank as a guide since different amounts, dates and percents will be inserted within the blank spaces.

The resolution must be adopted by an affirmative vote equal to a majority of the full Board membership. Please return one executed copy to us for the transcript.

(c) Tax Exemption Certificate. The Tax Exemption Certificate sets out in detail a number of facts, promises and obligations which must be met and agreed to by the Authority in order to maintain these Bonds as tax exempt. This Certificate may contain some blank spaces relating to matters of information dependent upon the resale price of the Bonds which are not known and available at this time. The information will be calculated and added to this certificate prior to closing and completed copies of pages with blank spaces will be provided to

you. This certificate should be SIGNED BUT NOT DATED. Please execute and return two copies to us. An executed copy will be provided to you after closing.

(d) Continuing Disclosure Certificate. The form of Continuing Disclosure Certificate, which is described in detail below, is included for approval by the Board under the Resolution authorizing issuance. This Certificate also should be signed by the Chairperson and the Secretary but not dated. Please execute and return two copies to us. An executed copy will be provided to you after closing.

2. Closing Certificates and Documents:

(a) Original Bonds. The Bonds will be delivered under separate cover.

(b) Delivery Certificate. This certificate also should be signed, BUT NOT DATED. Please complete and confirm the financial data on page 2, execute and return two copies to us. An executed copy will be provided to you after closing.

(c) Transcript Certificate. This certificate is to be executed and sealed in the manner indicated on the second page and may be dated at the time of completion. A notary attestation for all official signatures is required. Please execute and return two copies to us. An executed copy will be provided to you after closing.

(d) Authentication Order. Please execute and return two copies to us. An executed copy will be provided to you after closing.

(e) Form 8038-G -- Information Return for Tax Exempt Governmental Obligations. Please review, and if correct, sign, BUT DO NOT DATE, and return the form to us prior to closing. We will file this with the IRS and provide a copy after closing.

(f) Paying Agent; Note Registrar and Transfer Agent Agreement. Please execute and return two copies to us. We will obtain signatures from BOKF, N.A. and an executed copy will be provided to you after closing.

Tax Exemption

The Tax Exemption Certificate is an important document and contains important information concerning the calculated yield on the Bonds and a number of covenants and obligations on the part of the Authority. This certificate should be retained along with all of your records regarding the use of proceeds, expenditure dates and investment information needed to comply with IRS guidelines. I will not attempt to summarize all of the matters which are included in this certificate but I do want to point out some important ones.

Tax exemption is based in part upon the fact that the use of the facilities to be acquired by the Authority with the proceeds will be for the benefit of the public and will not be used in the private trade or business of any business or non-tax-exempt entity. The properties acquired with the Bond proceeds must not be sold or diverted to any private or nonpublic use unless the significance of that action is reviewed by bond counsel.

The Tax Exemption Certificate sets forth the best knowledge and belief which you have as of today concerning the timely expenditure of the proceeds as the Authority reasonably expects expenditures to occur. If for any reason the Authority finds it will be prevented from expending the Bond proceeds fully within three years, that matter should be referred to us.

These Bonds are also issued under the expectation that the Authority will be exempt from the requirement to rebate arbitrage earnings to the United States Government since you intend to spend the proceeds of the Bonds for construction purposes within two (2) years of issuance and meet the other requirements of the two-year expenditure exemption from the rebate provisions.

These Bonds are also issued under the expectation that the Authority will be exempt from the requirement to rebate arbitrage earnings to the United States Government since you intend to spend the proceeds of the Bonds within 18 months of issuance in accordance with the schedule described in Section 3.3 of the Tax Exemption Certificate.

There are a number of other general promises and commitments by the Authority to take or refrain from action, which are necessary to maintain the tax exemption of these Bonds. You should recognize that these promises and commitments are required of the Authority on an ongoing basis and that the possibility of some additional future action does exist.

Continuing Disclosure Certificate

Securities and Exchange Commission Rule 15c2-12, prohibits underwriting and recommendation to the public of the purchase of municipal securities for which adequate secondary market information is not available. The rules apply generally to any municipal offering over \$1,000,000. The Authority therefore has an obligation to provide continuing disclosure to the marketplace while the Bonds are outstanding. The applicable covenants and duties of the Authority are outlined in the Continuing Disclosure Certificate.

The Continuing Disclosure Certificate requires the Authority to provide annual financial information and operating data and other operating data described in the Continuing Disclosure Certificate to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") so long as the Bonds are outstanding, and also to provide notice to EMMA if certain events occur. This information and data must be sent in "searchable PDF" form. You should ensure that your audit and operating data will be available in that format so you may comply. The events which must be reported are detailed in the certificate, but other events which would be of concern to the rating agencies or Bond holders also should be considered for disclosure under the anti-fraud provisions of the federal securities laws.

These disclosure requirements are ongoing and it will be important to designate an appropriate contact person who will have a primary responsibility for preparing and coordinating the filing of the annual financial information, operating data and any event notices.

The penalties for violation of the rule fall ultimately on the issuer of the Bonds, because underwriters may be precluded from agreeing to underwrite or bid on Bonds of issuers who

October 28, 2021

Page 4

have not complied with their disclosure obligations. Failure to comply therefore may result in fewer bids and ultimately no bids or the inability to secure an underwriter for an issue.

Closing Matters.

As you know, closing of this issue is scheduled to occur on or about November 17, 2021. At the time of closing, the "Purchaser's" copies of the above items and the original Bonds will be delivered to the Purchaser of the Bonds in exchange for the agreed purchase price. Our legal opinion also will be delivered to the Purchaser at that time.

Should you have any questions, or if we can be of any assistance in completing the enclosed items, please don't hesitate to contact me.

Ahlers & Cooney, P.C.

Sincerely,



Jason L. Comisky
FOR THE FIRM

JLC:sk

Enclosures

cc: Karen James (via email)
Nathan Summers (via email)
Ryan Dalton (via email)
Jake Mlsna (via email)

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ITEMS TO INCLUDE ON AGENDA FOR NOVEMBER 3, 2021

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY

\$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021

- 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 Tax Exemption Certificate and Continuing Disclosure Certificate.

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

November 3, 2021

The Board of Commissioners of Woodbury County Law Enforcement Center Authority, met in _____ session, in the First Floor Supervisors' Board Room, Woodbury County Courthouse, 620 Douglas St., Room 105, Sioux City, Iowa, at _____ .M., on the above date. There were present the following named Commissioners:

Absent: _____

Vacant: _____

* * * * *

Commissioner _____ 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 _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

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, \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021, dated November 17, 2021, 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 \$25,000,000 Law

Enforcement Center Facilities Revenue Bonds, Series 2021, dated November 17, 2021.

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 3rd day of November, 2021.

Chairperson, Board of Commissioners

ATTEST:

Secretary, Board of Commissioners

Commissioner _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$25,000,000 LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2021, 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; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE", and moved its adoption. Commissioner _____ seconded the motion to adopt. The roll was called and the vote was:

AYES: _____

NAYS: _____

Whereupon, the resolution was duly adopted as follows:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SECURING THE PAYMENT OF \$25,000,000 LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2021, 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; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE

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 and substituted, 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 has heretofore issued \$25,300,000 Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020, dated October 28, 2020, part of which remain outstanding and are a lien on the Base Rent; and

WHEREAS, in the resolution authorizing the issuance of the Outstanding Obligations it is provided that the Authority may issue the Required Additional Bonds as defined in said resolution for funding of the project in calendar year 2021 or thereafter; and

WHEREAS, Issuer proposes to issue its law enforcement center facilities revenue bonds to the extent of \$25,000,000 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 \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021, 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 and substituted.
- "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.
- "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.
- "Outstanding Obligations" shall mean the \$25,300,000 Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020, dated October 28, 2020.
- "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 and the Outstanding Obligations.
- "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.

- "Prior Bond Resolution" shall mean the resolution of the Governing Body adopted on October 12, 2020, authorizing the issuance of the Taxable Law Enforcement Center Facilities Revenue Bonds, Series 2020, dated October 28, 2020.

- "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 is owned by the Authority.

- "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.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.
- "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 Law Enforcement Center Facilities Revenue Bonds of the Authority, in the aggregate amount of \$25,000,000 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. Law Enforcement Center Facilities Revenue Bonds of the Authority in the amount of \$25,000,000 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 "LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2021", be dated November 17, 2021, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, the interest payable on December 1, 2022, 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 1 st
\$ 345,000	4.000%	2023
\$ 895,000	4.000%	2024
\$ 935,000	4.000%	2025
\$ 970,000	4.000%	2026
\$1,010,000	4.000%	2027
\$1,050,000	4.000%	2028
\$1,090,000	4.000%	2029
\$1,135,000	4.000%	2030
\$1,180,000	4.000%	2031
\$1,225,000	4.000%	2032
\$1,275,000	4.000%	2033
\$1,330,000	4.000%	2034
\$1,380,000	4.000%	2035
\$1,435,000	4.000%	2036
\$1,495,000	4.000%	2037
\$1,555,000	4.000%	2038
\$1,615,000	4.000%	2039
\$1,680,000	4.000%	2040
\$3,400,000	4.000%	2041

Section 6. Redemption. Bonds maturing after June 1, 2030, 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.

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.

[remainder of page intentionally left blank]

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 layout:

- Top row: Two rectangular boxes, each containing the number (6).
- Second row: Two rectangular boxes, each containing the number (7) on the left and (8) on the right.
- Third row: A single wide rectangular box containing the number (1).
- Fourth row: Four rectangular boxes arranged horizontally, each containing the number (2), (3), (4), and (5) respectively.
- Fifth row: A single wide rectangular box containing the number (9).
- Sixth row: A single wide rectangular box containing the number (9a).
- Seventh row: A single wide rectangular box containing the number (10) and the text "(Continued on the back of this Bond)".
- Eighth row: Three rectangular boxes arranged horizontally, each containing the numbers (11)(12)(13), (14), and (15) respectively.

FIGURE 1
(Front)

<p>(10) (Continued)</p>		<p>(16)</p>
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FIGURE 2
(Back)

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"
"LAW ENFORCEMENT CENTER FACILITIES REVENUE
BONDS"
"SERIES 2021"

Item 2, figure 1= Rate: _____
Item 3, figure 1= Maturity: _____
Item 4, figure 1= Bond Date: November 17, 2021
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, 2022, 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.

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, 2030, 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)

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:

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:

The provisions in the Prior Bond Resolution heretofore adopted on October 12, 2020, whereby there was created and is to be maintained a Woodbury County Law Enforcement Center Facilities Revenue Bond and Interest Sinking Fund, and for the payment into said fund from the future Base Rent such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Obligations, and maintaining a reserve therefor, are hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of the principal and interest on Bonds hereby authorized to be issued; provided, however, that the amounts to be set aside and paid into the Woodbury County Law Enforcement Center Facilities Revenue Bond and Interest Sinking Fund shall be sufficient to pay the principal and interest due each year, not only on the Outstanding Obligations, but also the principal and interest of the Bonds herein authorized to be issued and to maintain a reserve therefor. Section 16 of the Prior Bond Resolution is hereby ratified, confirmed, adopted and incorporated herein as a part of this Resolution. Except as may be otherwise provided in the Prior Bond Resolution, proceeds of the Bonds or other funds may be invested in Permitted Investments.

Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Obligations. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Obligations. The provisions of the legislation authorizing the Outstanding Obligations and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the resolution first adopted shall prevail until such time as the notes or bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail. At such time as the Outstanding Obligations are paid and so long as the Bonds or Parity Bonds remain outstanding and unpaid the same are discharged and satisfied in the manner provided in this Resolution, the entire Base Rent shall be deposited and collected in a fund to be known as 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 issued the Outstanding Obligations for the funding of the Project.

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. Disposition of Proceeds; Arbitrage Not Permitted. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds issued hereunder which will cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States,

and that throughout the term of the Bonds it will comply with the requirements of such statute 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 Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, 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 Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will treat as Yield Restricted any proceeds of the Bonds remaining unexpended after three years from the issuance and any other funds required by the Tax Exemption Certificate to be so treated. If any investments are held with respect to the Bonds and Parity Obligations, the Issuer shall treat the same for the purpose of restricted yield as held in proportion to the original principal amounts of each issue.

The Issuer covenants that it will exceed any investment yield restriction provided in this Resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the Bonds to be classified as arbitrage bonds under Section 148(a) and (b) the Internal Revenue Code or regulations issued thereunder.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Bonds for the purpose set forth in this Resolution. The Issuer further covenants that it will make no change in the use of the proceeds available for the construction of facilities or change in the use of any portion of the facilities constructed therefrom by persons other than the Issuer or the general public unless it has obtained an opinion of bond counsel or a revenue ruling that the proposed project or use will not be of such character as to cause interest on any of the Bonds not to be exempt from federal income taxes in the hands of holders other than substantial users of the project, under the provisions of Section 142(a) of the Internal Revenue Code of the United States, related statutes and regulations.

Section 22. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Bonds 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 Bonds; (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 Bonds; (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 23. 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 24. 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 25. 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 26. 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 27. 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 28. 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 29. 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 30. 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.

PASSED AND APPROVED this 3rd day of November, 2021.

Chairperson, Board of Commissioners

ATTEST:

Secretary, Board of Commissioners

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

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 _____ day of _____, 2021.

Secretary, Woodbury County Law
Enforcement Center Authority

(SEAL)

PAYING AGENT; BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

This Agreement is entered into the date hereof between BOKF, N.A. ("Agent" or "Paying Agent") and Woodbury County Law Enforcement Center Authority, State of Iowa ("Issuer").

1. Definition of Terms. The terms "item", "receipt", "transfer", "turnaround", "process", "business day", and other terms used throughout this Agreement shall be deemed to have the meanings provided in Rules 17Ad-1 and 17Ad-2 of the Regulations promulgated pursuant to the Securities Exchange Act of 1934 and Section 76.10(4) of the Code of Iowa, as amended and in effect from time to time.

2. Bond Resolution Incorporated by Reference. Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing and Providing for the Issuance of \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021, dated November 17, 2021 (the "Obligations"). The Resolution and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolution. The Resolution defines among other items lost, stolen and mutilated Bonds and manner of notice to parties. In the event of inconsistent language between the Resolution and this Agreement, the terms of the Resolution shall prevail.

3. Registrar Function. Agent shall maintain records of the identity of the owners of the Obligations in order to carry out its function as Registrar and upon request of Issuer shall from time to time deliver to Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In such capacity Agent is authorized at any time to register for original issue certificates representing the Obligations and not exceeding the total principal amount of the Obligations ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Obligations represented by the certificates so canceled and to redeliver such new certificates.

4. Transfer Agent Function. For the purpose of the original issue of certificates Agent is hereby directed to record and authenticate certificates signed by or bearing the facsimile signatures of the officers of Issuer authorized to sign certificates, in such names and in such amounts as Issuer may direct.

Agent shall make transfers, from time to time upon the records of Issuer of any outstanding certificates and of certificates issued in exchange therefor signed by the officers of Issuer upon surrender thereof for transfer properly endorsed and upon reasonable assurance that such endorsements are genuine and effective in accordance with Section 554.8401, Code of Iowa. Upon request for cancellation of such certificates Agent shall record and authenticate new certificates duly signed and deliver such certificates to or upon the order of the person entitled thereto.

Agent shall furnish to each owner, at Issuer's expense, one certificate for each annual maturity. Agent shall furnish additional certificates of lesser denomination to an owner who so requests.

Certified specimen signatures of the officers of Issuer and certified specimen certificates in the form duly approved by Issuer shall be lodged with Agent and upon request of Agent the Issuer will deliver to the Agent a sufficient supply of certificates in the form approved.

5. Paying Agent Function. Agent is hereby authorized and shall make payments of principal and interest to the registered holders of the Obligations as follows:

- a) At least three business days prior to each payment date Issuer will deposit with the Agent in immediately available funds such amount as is required to make such payment.
- b) One business day before each payment date Agent will pay interest and, upon presentation and surrender of the matured or called Obligations, will pay principal to each registered owner of the Obligations as of the record date by mailing a check to each such owner. In any case where the date of maturity of interest on or principal of the Obligations or the date fixed for redemption of any Obligations shall be a Sunday or a legal holiday or a day on which the banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal shall be made not later than the second day after receipt of the matured Obligation.
- c) When the Agent shall receive notice from Issuer of its option to redeem Obligations prior to maturity, the Agent shall select the Obligations to be redeemed and give notice of the redemption thereof, all in accordance with the terms of the Obligations and the Resolution.

6. Form of Records. The records of Agent shall be in such form as to be in compliance with standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986 and Chapter 76 of the Code of Iowa.

7. Confidentiality of Records. Agent's records in connection with the Obligations shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will make no private use or permit any private access thereto.

8. Reliance Upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned or executed by any duly authorized person or persons or upon the instruction of any authorized officer of Issuer or upon the advice of Issuer's counsel; and may register any certificate representing the Obligations or may refuse to register any such certificate if in good faith Agent deems such refusal necessary in order to avoid any liability on the part of either Issuer or Agent, and Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims and liability for so relying or acting or refusing to act.

9. Rules and Regulations Governing Registration. Agent shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered Obligations including without limitation Chapters 76, Section 346.27 and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

10. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond or other record delivered to the Agent shall cease to be such officer prior to the registration, processing or transfer thereof, the Agent may nevertheless process such documents as though the person signing the same or whose facsimile signature appears thereon had not ceased to be such officer unless written instruction of the Issuer to the contrary is received.

11. Record Date. For purposes of determining the registered owners of the Obligations, the record date shall be deemed to be the fifteenth day of the month preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the Obligations ("payment date") whether such payment is due to optional redemption, operation of a sinking fund, or for any other reason.

12. Three Days Turnaround. Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.

13. Delivery of Obligations. Agent will promptly cancel and deliver to Issuer all Obligations or certificates representing the Obligations surrendered to it upon payment of the principal, premium, if any, and interest owing on such Obligations.

14. Payment of Unclaimed Amounts. In the event any payment check representing payment of interest or principal on the Obligations is returned to the Paying Agent or is not presented for payment, or if any Obligation is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Obligations 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 Obligations 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 Obligations who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Obligations. 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 Agreement by the Owners of such interest or Obligations of whatever nature shall be made upon the Issuer.

15. No Obligation to Invest. Agent will have no obligation to invest any funds in its possession.

16. Compensation of Agent. The Issuer will pay Agent reasonable compensation for its services, based upon the schedule of fees attached or such other schedule of fees as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of any attorney fees incurred by it under Section 17 hereof.

17. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer, or such other law firm or attorney approved by Issuer for instructions or advice.

18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement, Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

19. Examination of Records. Issuer or its duly authorized agents may examine all records relating to the Obligations at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent. The Agent, on request, will furnish Issuer with a list of the names, addresses, and other information concerning the owners of the Obligations or any of them.

20. Obligations, Rights and Privileges of Agent. Agent shall have, with regard to the particular functions it performs, the same obligation to the holder or owner of the Obligations and shall have the same rights and privileges as the Issuer has in regard to those functions.

Dated this 17th day of November, 2021.

WOODBURY COUNTY LAW
ENFORCEMENT CENTER AUTHORITY,
STATE OF IOWA, ISSUER

By: _____
Chairperson, Board of Commissioners

ATTEST:

By: _____
Secretary, Board of Commissioners

BOKF, N.A., AGENT

By: _____

(Title)

ATTEST:

By: _____

(Title)

SCHEDULE A

Fee Schedule

TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Secretary of the Woodbury County Law Enforcement Center Authority, State of Iowa, and that as such Secretary I have in my possession or have access to the complete corporate records of the Authority and of its Board and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021, of the Authority dated November 17, 2021, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Bonds, and that the Board of Commissioners consists of a Chairperson and two (2) additional Board Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that according to the records in my office, the named members of the Board were duly and regularly elected to such office, and were, during all of the year 2020, and now are, the legally elected, constituted and acting Board of Commissioners of the Authority.

I further certify that no litigation is pending, prayed or threatened affecting the validity of the Bonds hereinabove referred to, nor affecting the title of any of the Authority officers and Board Members to their official positions.

I further certify that all meetings of the Board of Commissioners of the Authority at which action was taken in connection with the Bonds were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board all pursuant to the provisions and in accordance with the conditions of the local rules of the Board and Chapter 21, Code of Iowa.

I further certify that no Authority officer or employee has any interest in the contract for the sale of the Bonds or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand this _____ day of _____, 2021, at Sioux City, Iowa.

Secretary, Woodbury County Law
Enforcement Center Authority, State of Iowa

(SEAL)

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the Authority, possessed of the offices as designated below, to-wit:

Chairperson: Ron Wieck

(Original Signature)

Secretary: Dan Moore

(Original Signature)

Treasurer: Rocky De Witt

(Original Signature)

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

Subscribed and sworn to before me by Ron Wieck, Dan Moore, and Rocky De Witt on this _____ day of _____, 2021.

Notary Public in and for Woodbury County,
Iowa

(SEAL)

01956071-1\18799-037

AUTHENTICATION ORDER

The undersigned Treasurer of the Woodbury County Law Enforcement Center Authority, State of Iowa (the "Issuer"), pursuant to a resolution of the Board of Commissioners of the Woodbury County Law Enforcement Center Authority, authorizing the issuance and delivery of the Bonds, acting for and on behalf of the Issuer, hereby deliver to BOKF, N.A. (the "Registrar") \$25,000,000 aggregate principal amount of Issuer's Law Enforcement Center Facilities Revenue Bonds, Series 2021, dated November 17, 2021 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution (the "Bonds").

Each Bond has been executed on behalf of the Issuer with the manual or facsimile signature of the Chairperson and the manual or facsimile signature of the Secretary. The signatures are hereby ratified, affirmed and adopted.

The seal of the Issuer is printed or impressed thereon.

The Registrar is hereby requested to authenticate the Bonds and to complete the records with respect to registration as provided in the Bond Resolution and the instructions of the Original Purchaser as to designation of owners of the Bonds.

Upon such authentication, the Registrar is authorized to deliver the Bonds on behalf of Issuer to the Original Purchaser, Piper Sandler & Co., or their registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery as shown on Exhibit A attached hereto and incorporated herein, subject to the receipt at closing of the opinion of bond counsel. The Original Purchaser shall deposit the monies to the account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Bonds by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: this _____ day of _____, 2021

Treasurer, Board of Commissioners

(SEAL)

EXHIBIT A

Closing Amounts

(See attached closing letter of the Municipal Advisor)

Deposit of Funds Instructions

(See attached closing letter of the Municipal Advisor)

DELIVERY CERTIFICATE

We the undersigned Authority Officials, do hereby certify that we are the officers, respectively below indicated, of a body corporate of the State of Iowa, known as the Woodbury County Law Enforcement Center Authority, State of Iowa; that in pursuance of the provisions of Section 346.27, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered, authenticated and delivered fully registered Law Enforcement Center Facilities Revenue Bonds, Series 2021, of Woodbury County Law Enforcement Center Authority, State of Iowa, in the amount of \$25,000,000, dated November 17, 2021, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1st</u>
\$ 345,000	4.000%	2023
\$ 895,000	4.000%	2024
\$ 935,000	4.000%	2025
\$ 970,000	4.000%	2026
\$1,010,000	4.000%	2027
\$1,050,000	4.000%	2028
\$1,090,000	4.000%	2029
\$1,135,000	4.000%	2030
\$1,180,000	4.000%	2031
\$1,225,000	4.000%	2032
\$1,275,000	4.000%	2033
\$1,330,000	4.000%	2034
\$1,380,000	4.000%	2035
\$1,435,000	4.000%	2036
\$1,495,000	4.000%	2037
\$1,555,000	4.000%	2038
\$1,615,000	4.000%	2039
\$1,680,000	4.000%	2040
\$3,400,000	4.000%	2041

Each of the Bonds has been executed with the manual or facsimile signature of the Chairperson and the manual or facsimile signature of the Secretary of the Authority.

The Bonds have been delivered to:

Piper Sandler & Co. of Des Moines, Iowa

and have been paid for in accordance with the terms of the contract of sale and at a price of \$28,938,714.35, and accrued interest.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, or existence of the Authority, or the titles of the

undersigned Authority officers to their respective positions, or the validity of the Bonds, or the pledge of the Base Rent pursuant to the County Lease (the "Base Rent"), to the payment of the Bonds or the power and duty of the Authority to construct, own and operate the Facility as a revenue producing undertaking and to provide, charge and apply adequate Base Rent for the full and prompt payment of the principal and interest of the Bonds, and that none of the proceedings or authority for the issuance of the Bonds has been repealed, revoked, rescinded, or modified in any manner.

We further certify that due provision has been made for the collection of sufficient Base Rent to meet all payments coming due, whether of principal or of interest on the Bond Issue; that all payments coming due before the next collection of the Base Rent provided for as aforesaid will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and delivery of the Bonds remain in full force and effect and have not been withdrawn, amended or rescinded.

To the best of our knowledge, information and belief, we further certify that the Official Statement dated _____, 2021, as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We further certify that each of the officers whose signatures appear on the Bonds were in occupancy and possession of their respective offices at the time the Bonds were executed and do hereby adopt and affirm their signatures appearing in the Bonds.

We further certify that the present financial condition of the Authority is as follows:

Total law enforcement center facilities revenue bonded
indebtedness, including above- mentioned Law Enforcement \$ _____
Center Facilities Revenue Bonds, Series 2021

All other indebtedness of any kind, payable from Revenues \$ _____

IN WITNESS WHEREOF, we have hereunto affixed our hands at Sioux City, State of Iowa, this 17th day of November, 2021.

Chairperson, Board of Commissioners

Secretary, Board of Commissioners

TAX EXEMPTION CERTIFICATE

of

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, STATE OF
IOWA, ISSUER

\$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021

This instrument was prepared by:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515) 243-7611

TABLE OF CONTENTS

This Table of Contents is not a part of this Tax Exemption Certificate and is provided only for convenience of reference.

INTRODUCTION.....	- 1 -
ARTICLE I DEFINITIONS	- 1 -
ARTICLE II SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS	- 4 -
Section 2.1 Authority to Certify and Expectations	- 4 -
Section 2.2 Receipts and Expenditures of Sale Proceeds	- 6 -
Section 2.3 Purpose of Bonds	- 7 -
Section 2.4 Facts Supporting Tax-Exemption Classification	- 7 -
Section 2.5 Facts Supporting Temporary Periods for Proceeds	- 7 -
Section 2.6 Resolution Funds at Restricted or Unrestricted Yield	- 8 -
Section 2.7 Pertaining to Yields.....	- 8 -
ARTICLE III REBATE	- 9 -
Section 3.1 Records	- 9 -
Section 3.2 Rebate Fund	- 9 -
Section 3.3 Exceptions to Rebate.....	- 10 -
Section 3.4 Calculation of Rebate Amount.....	- 11 -
Section 3.5 Rebate Requirements and the Bond Fund.....	- 11 -
Section 3.6 Investment of the Rebate Fund	- 11 -
Section 3.7 Payment to the United States	- 12 -
Section 3.8 Records	- 12 -
Section 3.9 Additional Payments.....	- 13 -
ARTICLE IV INVESTMENT RESTRICTIONS.....	- 13 -
Section 4.1 Avoidance of Prohibited Payments.....	- 13 -
Section 4.2 Market Price Requirement	- 13 -
Section 4.3 Investment in Certificates of Deposit	- 13 -
Section 4.4 Investment Pursuant to Investment Contracts and Agreements	- 14 -
Section 4.5 Records	- 16 -
Section 4.6 Investments to be Legal	- 16 -
ARTICLE V GENERAL COVENANTS	- 16 -
ARTICLE VI AMENDMENTS AND ADDITIONAL AGREEMENTS	- 16 -
Section 6.1 Opinion of Bond Counsel; Amendments	- 16 -
Section 6.2 Additional Covenants, Agreements	- 17 -
Section 6.3 Internal Revenue Service Audits	- 17 -
Section 6.4 Amendments	- 17 -
EXHIBIT "A"	18
EXHIBIT "B"	22

TAX EXEMPTION CERTIFICATE

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on November 17, 2021, by Woodbury County Law Enforcement Center Authority, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.
- "Bonds" means the \$25,000,000 aggregate principal amount of Law Enforcement Center Facilities Revenue Bonds, Series 2021, of the Issuer issued in registered form pursuant to the Resolution.
- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
- "Bond Fund" means the Sinking Fund described in the Resolution.

- "Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.
- "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.
- "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.
- "Certificate" means this Tax Exemption Certificate.
- "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Closing Date" means the date of Closing.
- "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.
- "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.
- "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.
- "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.
- "Financial Advisor" means D.A. Davidson & Co.
- "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.
- "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.
- "Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

- "Issue Price" as defined in Regulation 1.148-1(b) and (f)(2), means the first price at which a substantial amount of the Bonds (not less than 10% of each maturity) is sold to the public (any person other than the Purchaser or a related party to the Purchaser) The Purchasers have certified the Issue Price to be not more than \$29,057,464.35, as set forth in Exhibit A.
- "Issuer" means Woodbury County Law Enforcement Center Authority, State of Iowa.
- "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$100,000.
- "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.
- "Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.
- "Project" means 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 as more fully described in the Resolution.
- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Bonds.
- "Purchasers" means Piper Sandler & Co. of Des Moines, Iowa, constituting the initial purchasers of the Bonds from the Issuer.
- "Rebate Amount" means the amount computed as described in this Certificate.
- "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.
- "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.
- "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

- "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.
- "Resolution" means the resolution of the Issuer adopted on November 3, 2021, authorizing the issuance of the Bonds.
- "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.
- "Sinking Fund" means the Bond Fund.
- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.
- "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.
- "Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.
- "Verification Certificate" means the certificate attached to this Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public.

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably

expected to be used to pay debt service on the Bonds (other than the Bond Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (par plus re-offering premium of \$4,057,464.35), less underwriter's discount of \$118,750, received at Closing are expected to be deposited and expended as follows:

(a) \$148,150 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and

(b) \$28,790,564.35 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay the 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.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Bonds is to be used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

Private Loan Financing Test

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.

Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as [the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the

United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 1.712937% percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

ARTICLE III

REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception(s) is as follows:

- Eighteen-Month Exception

The Gross Proceeds of the Bonds are expected to be expended for the governmental purposes for which the Bonds were issued in accordance with the following schedule:

- 1) 15 percent spent within six months of the Closing Date;
- 2) 60 percent spent within one year of the Closing Date;
- 3) 100 percent spent within eighteen months of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within 30 months of the Closing Date. For purposes of determining compliance with the six-month and twelve-month spending periods, the amount of investment earnings included shall be based on the Issuer's reasonable expectations that the average annual interest rate on investments will be not more than 6%. For purposes of determining compliance with the eighteen-month spending period, the amount of investment earnings included shall be based on actual earnings. If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

- Election to Treat as Construction Bonds.

The Issuer reasonably expects that more than 75 percent of the "available construction proceeds" ("ACP") of the Bonds, as defined in Section 148(f)(4)(C)(vi) of the Code, will be used for construction expenditures. ACP includes the issue price of the issue plus the earnings on such issue. Not less than the following percentages of the ACP will be spent within the following periods:

- 1) 10 percent spent within six months of the Closing Date;
- 2) 45 percent spent within one year of the Closing Date;
- 3) 75 percent spent within eighteen months of the Closing Date;
- 4) 100 percent spent within two years of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within a three-year period beginning on the Closing Date. A failure to spend an amount that does not exceed the

lesser of (i) 3% of the issue price or (ii) \$250,000, is disregarded if the Issuer exercises due diligence to complete the Project.

- Election with respect to future earnings

Pursuant to Section 1.148-7(h)(i)(3) of the Regulations, the Issuer shall calculate the amount of future earnings to be used in determining compliance with the first three spending periods based on its reasonable expectations that the average annual interest rate on investments of the ACP will be not more than 5%. Compliance with the final spending period shall be calculated using actual earnings.

If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and

loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield

that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or

opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

Treasurer, Woodbury County Law Enforcement
Center Authority, State of Iowa

(SEAL)

EXHIBIT "A"

\$25,000,000

LAW ENFORCEMENT CENTER FACILITIES REVENUE BONDS, SERIES 2021

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Piper Sandler & Co. ("Purchaser") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

b) ***Issuer*** means Woodbury County Law Enforcement Center Authority, State of Iowa.

c) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

d) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

e) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 20, 2021.

f) ***Underwriter*** means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

g) The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the

Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

PIPER SANDLER & CO.

By: _____

Name: _____

Dated: November 17, 2021

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT "B"

CONSTRUCTION ISSUE CERTIFICATION

I, the undersigned, do hereby certify that I am the _____ of Woodbury County Law Enforcement Center Authority. I acknowledge that this Certificate is given as the basis for certain representations made in the Tax Exemption Certificate delivered by Woodbury County Law Enforcement Center Authority, State of Iowa (the "Issuer"), as of the date hereof, in connection with the issuance of \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021, of the Issuer (the "Bonds").

The Issuer has elected to satisfy the requirements of Code Section 148(f)(4)(C)(iv)(I) based upon its reasonable expectations that more than 75% of the "available construction proceeds" of the Bonds, as defined in Section 148(f)(4)(C)(vi) of the Code, are to be used for construction expenditures with respect to property to be owned by the Issuer as a governmental unit.

Construction expenditures means capital expenditures, as defined in Regulation 1.150-1(b), that, on or before the date the property financed by the expenditures is placed in service, as defined in Regulation 1.150-2(c), will be properly chargeable to or may be capitalized as part of the basis of (1) real property, other than expenditures for the acquisition of any interest in land or real property other than land, (2) constructed personal property as defined in Regulation 1.148-7(g)(3), or (3) specially developed computer software as defined in Regulation 1.148-7(g)(4), that is functionally related and subordinate to real property or constructed personal property.

As of the date of issue of the Bonds, it is my opinion that at least 75% of the available construction proceeds of the Issue will be used for construction expenditures as defined above.

IN WITNESS WHEREOF, I hereunto affix my official signature this _____ day of _____, 2021.

Woodbury County Law Enforcement Center
Authority

By: _____

Title: _____

TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Secretary of the Woodbury County Law Enforcement Center Authority, State of Iowa, and that as such Secretary I have in my possession or have access to the complete corporate records of the Authority and of its Board and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of \$25,000,000 Law Enforcement Center Facilities Revenue Bonds, Series 2021, of the Authority dated November 17, 2021, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Bonds, and that the Board of Commissioners consists of a Chairperson and two (2) additional Board Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that according to the records in my office, the named members of the Board were duly and regularly elected to such office, and were, during all of the year 2020, and now are, the legally elected, constituted and acting Board of Commissioners of the Authority.

I further certify that no litigation is pending, prayed or threatened affecting the validity of the Bonds hereinabove referred to, nor affecting the title of any of the Authority officers and Board Members to their official positions.

I further certify that all meetings of the Board of Commissioners of the Authority at which action was taken in connection with the Bonds were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board all pursuant to the provisions and in accordance with the conditions of the local rules of the Board and Chapter 21, Code of Iowa.

I further certify that no Authority officer or employee has any interest in the contract for the sale of the Bonds or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand this _____ day of _____, 2021, at Sioux City, Iowa.

Secretary, Woodbury County Law
Enforcement Center Authority, State of Iowa

(SEAL)

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the Authority, possessed of the offices as designated below, to-wit:

Chairperson: Ron Wieck

(Original Signature)

Secretary: Dan Moore

(Original Signature)

Treasurer: Rocky De Witt

(Original Signature)

STATE OF IOWA)
) SS
COUNTY OF WOODBURY)

Subscribed and sworn to before me by Ron Wieck, Dan Moore, and Rocky De Witt on this _____ day of _____, 2021.

Notary Public in and for Woodbury County,
Iowa

(SEAL)

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