

Memorandum of Agreement and Setting Date for
Hearing

Woodbury County, Iowa

July 12, 2022

The Board of Supervisors of Woodbury County, Iowa, met in regular session on the above date at 4:30 o'clock, p.m. in the Basement of the Courthouse, 620 Douglas Street, Sioux City, Iowa. The meeting was called to order and there were present the Chair of the Board of Supervisors and the following named Supervisors:

Present: Radig, De Witt, Taylor, Ung, Wright

Absent: _____.

Other Business

Matters were discussed relative to a financing pursuant to Chapter 419 of the Iowa Code. Whereupon, Supervisor Taylor introduced the following resolution and moved its adoption, seconded by Supervisor Radig; and after due consideration thereof by the Board, the Chair put the question upon the motion and the roll being called, the following named members of the Board voted:

Ayes: Radig, De Witt, Taylor, Ung, Wright

Nays: _____.

Whereupon, the Chair declared the said motion duly carried and the resolution adopted as follows:

RESOLUTION NO. 13.477

A Resolution authorizing the execution of a Memorandum of Agreement with Siouxland Regional Transit System, and fixing a date for a hearing on the proposed issuance of revenue bonds or notes pursuant to Chapter 419 of the Iowa Code.

WHEREAS, the County of Woodbury, State of Iowa (the "Issuer"), is a county and political subdivision of the State of Iowa authorized and empowered by the provisions of Chapter 419 of the Code of Iowa, as amended (the "Act"), to issue revenue bonds or notes for a project located within, or within eight miles of, the Issuer for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment suitable for the use of any facility for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code (a "Tax Exempt Organization") and to refund any bonds issued pursuant to the Act and any existing indebtedness relating to such facilities and paying costs of issuance associated therewith; and

WHEREAS, the Issuer has been requested by Siouxland Regional Transit System or an affiliate thereof (the "Borrower"), a Tax Exempt Organization, to issue its revenue bonds or notes in an aggregate principal amount not to exceed \$2,100,000 (the "Bonds") for the purpose of providing funds to the Borrower (a) to finance a portion of the costs of constructing, equipping and furnishing a bus operation facility (the "Project") to be located at 6401 Gordon Drive, Sioux City, Iowa and (b) to pay costs of issuance of the Bonds; and

WHEREAS, it is proposed to finance the foregoing through the issuance of the Bonds and to loan the proceeds from the sale of the Bonds to the Borrower pursuant to a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to provide for a portion of the financing the Project and paying for costs of issuance; and

WHEREAS, the Bonds, if issued, shall be limited obligations of the Issuer, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers, and the principal of, interest and premium, if any, on the Bonds shall be payable solely out of the revenues derived from the Loan Agreement; and

WHEREAS, a Memorandum of Agreement in the form and with the contents set forth in Exhibit A attached hereto, has been presented to the Issuer under the terms of which the Issuer agrees, subject to the provisions of such Agreement, to pursue proceedings necessary under the Act to issue the Bonds for such purpose and the Memorandum of Agreement does not legally commit the Issuer to issue the Bonds;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors of the Issuer, as follows:

Section 1. The Memorandum of Agreement in the form and with the contents set forth in Exhibit A attached hereto is hereby approved, and the Chair is hereby authorized to execute said Memorandum of Agreement and the County Auditor is hereby authorized to attest the same and to affix the seal of the Issuer thereto; said Memorandum of Agreement, which constitutes and is

hereby made a part of this Resolution, to be in substantially the form, text and containing the provisions set forth in Exhibit A attached hereto.

Section 2. Officials of the Issuer are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of the Memorandum of Agreement. The final decision whether to issue the Bonds and the final amount of the Bonds shall be subject to further action by this Board of Supervisors.

Section 3. This Board shall meet on the 2 day of August, 2022, in the Basement of the Courthouse, 620 Douglas Street, Sioux City, Iowa, at 4:40 o'clock p.m., at which time and place any resident or property owner of the Issuer may present oral or written objections on the proposal to issue the Bonds referred to in the preamble hereof.

Section 4. The County Auditor is hereby directed to give notice of intention to issue the Bonds, setting forth the amount and purpose thereof, the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in a newspaper published and having a general circulation within the Issuer. The notice shall be in substantially the following form:

NOTICE OF INTENTION TO ISSUE REVENUE BONDS OR NOTES

The Board of Supervisors of Woodbury County, Iowa, (the "Issuer") will meet on the 2 day of August, 2022, at 4:40 o'clock p.m., in the Basement of the Courthouse, 620 Douglas Street, Sioux City, Iowa, 51101, for the purpose of conducting a public hearing on the proposal to issue revenue bonds or notes, of the Issuer in the aggregate principal amount not to exceed \$2,100,000 (the "Bonds") and to loan said amount to Siouxland Regional Transit System or an affiliate thereof (the "Borrower"), for the purpose of providing funds to the Borrower (a) to finance a portion of the costs of constructing, equipping and furnishing a bus operation facility (the "Project") to be located at 6401 Gordon Drive, Sioux City, Iowa, and (b) to pay costs of issuance of the Bonds. The Project will be owned by the Borrower.

The Bonds, when issued, will be limited obligations and will not constitute general obligations of the Issuer nor will they be payable in any manner by taxation, but the Bonds will be payable solely and only from amounts received by the Issuer pursuant to a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Bonds as and when the same shall become due.

At the time and place, oral or written objections from any resident or property owner of the Issuer may be presented. At such meeting or any adjournment thereof, the Issuer shall adopt a resolution determining whether or not to proceed with the issuance of the Bonds. Written comments may also be submitted to the Issuer at 620 Douglas Street, Sioux City, Iowa, 51101. Written comments must be received by the above hearing date.

By order of the Board of Supervisors of Woodbury County, Iowa.

County Auditor

Section 5. On the basis of representations of the Borrower, the Issuer declares (a) that the Borrower intends to undertake the Project; (b) that other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution (or other qualifying reimbursement resolution), or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the Bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Project have heretofore been made by the Borrower and no expenditures will be made by the Borrower until after the date of this Resolution (or other qualifying reimbursement resolution); and (c) that the Borrower reasonably expects to reimburse the expenditures made for costs of the Project out of the proceeds of the Bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 6. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved July 12, 2022.


Chair

Attest:


County Auditor

Other Business

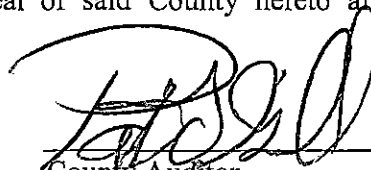
On motion and vote, the meeting adjourned.

STATE OF IOWA
COUNTY OF WOODBURY

SS:

I, the undersigned, do hereby certify that I am the duly appointed, qualified and acting County Auditor of the aforementioned County and that as such I have in my possession or have access to the complete official records of said County and of its Board and officers; and that I have carefully compared the transcript hereto attached with the aforesaid official records and that said transcript hereto attached is a true, correct and complete copy of all of the official records showing the action taken by the Board of Supervisors of said County to authorize the execution of a Memorandum of Agreement by and between Siouxland Regional Transit System and said County and to set a public hearing date as set forth therein.

WITNESS my hand and the seal of said County hereto affixed this 12th day of July, 2022.



County Auditor

(Seal)

EXHIBIT A
MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is between Woodbury County, Iowa (the "Issuer") and Siouxland Regional Transit System (the "Borrower").

1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

(a) The Issuer is authorized by Chapter 419 of the Code of Iowa, as amended (the "Act") to issue revenue bonds or notes for a project located within, or within eight miles of, the Issuer for the purpose of financing the cost of acquiring, by construction or purchase, land, buildings, improvements and equipment suitable for the use of any facility for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under Section 501(a) of the Code (a "Tax Exempt Organization"), refunding any bonds issued pursuant to the Act and any existing indebtedness relating to such facilities, and paying costs of issuance associated therewith.

(b) The Borrower, a Tax Exempt Organization, wishes to obtain satisfactory assurance from the Issuer that, subject to the public hearing required by the Act and Section 147(f) of the Code, and to due compliance with all requirements of law and the obtaining of all necessary consents and approvals and to the happening of all acts conditions and things required to exist, happen or be performed precedent to and in connection therewith in due time, form and manner as required by law, such bonds or notes will be issued by the Issuer in a principal amount not to exceed \$2,100,000 (the "Bonds") for the purpose of providing funds to the Borrower to (a) finance a portion of the costs of constructing, equipping and furnishing a bus operation facility (the "Project") and (b) pay costs of issuance of the Bonds.

2. Undertakings on the Part of the Issuer.

(a) The Issuer will begin the proceedings necessary to authorize the issuance of the Bonds in an aggregate principal amount not to exceed \$2,100,000.

(b) Subject to due compliance with all requirements of law, including the provisions of and the public hearing required by the Act, it will cooperate with the Borrower in the issuance and sale of such Bonds, and the proceeds from the issuance of such Bonds shall be loaned to the Borrower upon such terms sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds, as and when the same shall become due all as shall be authorized by law and mutually satisfactory to the Borrower and the Issuer.

(c) The Issuer shall determine when, in what amount, and if the Bonds may be issued without causing the Issuer to lose its qualification as a "qualified small issuer" within the meaning of Section 265(b)(3)(C) of the Code.

3. Undertakings on the Part of the Borrower.

(a) It will use all reasonable efforts to cooperate with the Issuer and comply with the Act and all other provisions of law relating to financing the Project and the issuance and sale of such Bonds.

(b) It will enter into a Loan Agreement with the Issuer under the terms of which it will obligate itself to pay to the Issuer sums sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds as and when the same shall become due and payable, such instrument to contain other provisions required by law and such other provisions as shall be mutually acceptable to the Issuer and the Borrower.

(c) It will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertaking or as it may deem appropriate in pursuance thereof.

4. General Provisions.

(a) All commitments on the part of the Issuer and the Borrower herein are subject to the condition that on or before one year from the date hereof (or such other date as shall be mutually agreed to) the Issuer and the Borrower shall have agreed to mutually acceptable terms relating to the issuance and sale of such Bonds, and mutually acceptable terms and conditions of the documents and proceedings referred to in paragraphs 2 and 3 hereof.

(b) The Borrower agrees that it will reimburse the Issuer for all reasonable and necessary direct out-of-pocket expenses which the Issuer may incur at its request arising from the execution of this Agreement and the performance by the Issuer of its obligation hereunder, including, but not limited to, legal fees, printing and publication costs and filing fees arising from the execution of this Agreement and the performance, or preparation to perform by the Issuer of its obligations hereunder, done at the request of the Borrower, whether or not such Bonds are issued.

(c) All commitments of the Issuer hereunder are further subject to the conditions that the Issuer, and its elected and appointed officials, shall in no event incur any liability for any act or omission hereunder, and that such Bonds described herein shall not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provision and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers.

The execution of this Memorandum of Agreement by the Issuer is not intended to nor does it create a binding commitment on the part of the Issuer to proceed with the issuance of the Bonds. It is further understood that the issuance of the Bonds is subject to further review by the Board of Supervisors of the Issuer and compliance with all provisions of the Act, including the holding of a public hearing with respect thereto.

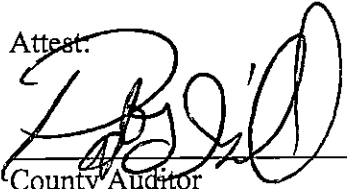
(d) Preparation of all resolutions, agreements, instruments, certificates, or other documents in final form for adoption and execution shall be the sole responsibility of Bond Counsel.

(e) In the event Sections 145 and 146 of the Code restrict the aggregate principal amount of Bonds for Tax-Exempt Organizations which the Issuer may issue in any calendar year, the Issuer may, in its discretion, rescind its commitments under Paragraph 2 hereof, without liability on the part of the Issuer.

Dated as of the 12th day of July, 2022.

WOODBURY COUNTY, IOWA

By: 
Chair of the Board of Supervisors

Attest.

County Auditor

SIOUXLAND REGIONAL TRANSIT SYSTEM

By: _____
Authorized Representative