



**be adopted.**

**IN TESTIMONY WHEREOF**, we have hereunto set our hands and caused to be affixed the seal of this county by the Clerk of the Board of Supervisors.

Done at Sioux City the county seat of Woodbury County, this 9th day of December, 2014.

Motion by Clausen second by Smith to receive for signatures the canvass of the Sioux City Community School District Special Election held on the 2<sup>nd</sup> day of December 2014. Carried 3-0. Copy filed.

**City of Pierson Council Member -1 Vacancy**

**Woodbury**

Jean Jorgensen	Received eight (8) votes
Nikki Leekley	Received twenty (20) votes
Jeffrey A. Moffitt	Received nineteen (19) votes
Danny Roger Saxen	Received forty-eight (48) votes
<b>Candidate Total</b>	<b>Ninety-five (95) votes</b>
SCATTERING	Zero (0) votes
<b>GRAND TOTAL</b>	<b>Ninety-five (95) votes</b>

**We therefore declare:**

Danny Roger Saxen duly elected for the office of City of Pierson Council Member for the residue of the term ending in 2017.

**City of Pierson Mayor - 1 Vacancy**

**Woodbury**

Thomas E. Hardie	Received sixty-eight (68) votes
<b><u>WRITE-IN</u></b>	
Max Dunnington	Received nineteen (19) votes
Robert Goeden	Received one (1) votes
Doyle Struve	Received one (1) votes
<b>Candidate Total</b>	<b>Eighty-nine (89) votes</b>
SCATTERING	Zero (0) votes
<b>GRAND TOTAL</b>	<b>Eighty-nine (89) votes</b>

**We therefore declare:**

Thomas E. Hardie duly elected for the office of City of Pierson Mayor for the residue of the term ending in 2015.

**City of Pierson Council Member-2 Vacancies**

**Woodbury**

Fred Bouc	Received thirty-four (34) votes
Amy Hill	Received thirty-eight (38) votes
Joel McQueen	Received fifty-nine (59) votes
Carman Marie Walden	Received forty-nine (49) votes
<b>Candidate Total</b>	<b>One hundred eighty (180) votes</b>
SCATTERING	Zero (0) votes
<b>GRAND TOTAL</b>	<b>One hundred eighty (180) votes</b>

**We therefore declare:**

Joel McQueen duly elected for the office of City of Pierson Council Member for the residue of the term ending in 2015.

Carman Marie Walden duly elected for the office of City of Pierson Council Member for the residue of the term ending in 2015.

**STATE OF IOWA**

ABSTRACT OF VOTES

**Woodbury County, Iowa**

**IN TESTIMONY WHEREOF**, we have hereunto set our hands and caused to be affixed the seal of this county by the Clerk of the Board of Supervisors.

Done at Sioux City the county seat of Woodbury County, this 9th day of December, 2014.

Motion by Smith second by Clausen to receive for signatures the canvass of the City of Pierson Special Election held on the 2<sup>nd</sup> day of December 2014. Carried 3-0. Copy filed.

2. The meeting was called to order.

Motion by Clausen second by Smith to approve the minutes from the 12/2/14 Board meeting. Carried 5-0. Copy filed.

3. Motion by Smith second by Clausen to postpone approval of the County's claims totaling \$871,152.53 until the Special Board meeting on Thursday, 12/11/14 at 10:00 a.m. Carried 5-0. Copy filed.

4. Motion by Smith second by Monson to approve the appointment of Raymond Rightermeier, Temporary Equipment Operator, Secondary Roads Dept., effective 12/10/14, \$20.71/hour. Not to exceed 120 days., the appointment of Karl Johnk, F/T Equipment Operator, Secondary Roads Dept., effective 12/10/14, \$20.71/hour. Job Vacancy Posted 9-23-14. Entry Level Salary: \$20.71/hour., the appointment of Wendy Erickson, P/T Courthouse Safety & Security Officer, Courthouse Safety & Security Dept., effective 12/11/14, \$16.43/hour. Job Vacancy Posted 10-29-14. Entry Level Salary: \$14.96-\$16.43/hour., the appointment of Shawn Dennehey, Temporary Equipment Operator, Secondary Roads Dept., effective 12/15/14, \$20.71/hour. Not to exceed 120 days., the reclassification of Michelle Mann, Civilian Jailer, County Sheriff Dept., effective 12/19/14, \$17.83/hour, 4%=\$.69/hr. Per CWA Civilian Officers Contract agreement, from Class 3 to Class 2., the reclassification of Brenda Nelson, Recorder Clerk II, Auditor Dept., effective 12/26/14, \$15.65/hour, 4.6%=\$.69/hr. Per AFSCME Courthouse Contract agreement, from Grade 3/Step 1 to Grade 3/Step 2., and the reclassification of Jennifer Wersal, Civilian Jailer, County Sheriff Dept., effective 12/28/14, \$17.83/hour, 4%=\$.69/hr. Per CWA Civilian Officers Contract agreement, from Class 3 to Class 2. Carried 5-0. Copy filed.

5. Motion by Monson second by Clausen to receive the Veteran Affairs Quarterly Report. Carried 5-0. Copy filed.

- 6a. Motion by Smith second by Clausen to postpone the Public Hearing on Amendment #1 and moving the hearing to December 16, 2014 at 10:15 a.m. Carried 5-0.

- 6b. \$900,000 General Obligation Capital Loan Notes, Series 2014B.

1. Motion by Clausen second by Monson to approve and authorize the Chairperson to sign a Tax Exemption Certificate. Carried 5-0. Copy filed.

2. Motion by Smith second by Monson to approve and authorize the Chairperson to sign a Resolution Approving and Authorizing a form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Levying a Tax to Pay the Notes. Carried 4-0, Ung abstained.

**RESOLUTION #12,107**

**RESOLUTION APPROVING AND AUTHORIZING A FORM  
OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING  
FOR THE ISSUANCE OF \$900,000 GENERAL OBLIGATION**

**CAPITAL LOAN NOTES, SERIES 2014B, AND LEVYING A TAX  
TO PAY THE NOTES**

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

WHEREAS, the Issuer is in need of funds to pay costs of construction, reconstruction, improvements and repairs or equipping of bridges, roads and culverts which assist in economic development which creates jobs and wealth, an essential county purpose, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and that County General Obligation Capital Loan Notes in the amount of \$900,000, be issued for the foregoing purpose; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code, this Board of Supervisors has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of General Obligation Capital Loan Notes, Series 2014B, and the Board is therefore now authorized to proceed with the issuance of General Obligation Capital Loan Notes, Series 2014B;

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

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

- "Issuer" and "County" shall mean Woodbury County, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- "Note Fund" shall mean the fund required to be established by Section 4 of this Resolution.
- "Notes" shall mean \$900,000 General Obligation Capital Loan Notes, Series 2014B authorized to be issued by this Resolution.
- "Paying Agent" shall mean the County Treasurer, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- "Project" shall mean the construction, reconstruction, improvements and repairs or equipping of bridges, roads and culverts which assist in economic development which creates jobs and wealth.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall mean the County Treasurer of Woodbury County, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "Resolution" shall mean this resolution authorizing the issuance of the Notes.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.
- "Treasurer" shall mean the County Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the County Auditor.

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

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

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
*\$ 6,569	2014/2015
\$195,660	2015/2016
\$192,528	2016/2017
\$189,396	2017/2018
\$186,264	2018/2019
\$183,132	2019/2020

\*Paid from cash on hand.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2015, will be collected during the fiscal year commencing July 1, 2016).

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

Section 4. Note Fund. The tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the County, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "GENERAL OBLIGATION CAPITAL LOAN NOTE FUND 2014 NO. 2" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to the fund its proportion of taxes received by the County from property that is centrally assessed by the State of Iowa.

Section 5. Application of Note Proceeds. Proceeds of the Notes other than accrued interest except as may be provided below shall be credited to the Project Fund and expended only for the purposes of the Project. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, shall be deposited in the Note Fund.

Section 6. Investments of Note Fund Proceeds. All moneys held in the Note Fund and the Project Fund, shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2013 (formerly Chapter 452, Code of Iowa, as amended) or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with Chapter 12C of the Code of Iowa, 2013, as amended or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 7. Note Details, Execution and Redemption.

(a) Note Details. General Obligation Capital Loan Notes, Series 2014B, of the County in the total amount of \$900,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 331.402 and 331.443 of the Code of Iowa, as amended, for the aforesaid purpose. The Notes shall be issued in one or more series and shall be on a parity and secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2014B NO. 2", be dated December 31, 2014, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, the interest payable on June 1, 2015, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the County Auditor, and impressed or printed with the seal of the County and shall be fully registered as to both principal and interest as provided in this Resolution. Principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$180,000	1.74%	2016
\$180,000	1.74%	2017
\$180,000	1.74%	2018
\$180,000	1.74%	2019
\$180,000	1.74%	2020

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

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

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

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

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

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such

payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

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

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

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

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. The Chairperson and Auditor shall execute and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows: