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05/17/16

ENGAGEMENT AGREEMENT

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers and Cooney, P.C., in its capacity as Bond Counsel, to Woodbury County, Iowa (the "Issuer") in connection with the issuance of General Obligation Capital Loan Notes in an amount not to exceed \$2,015,000 (the "Bonds").

SCOPE OF ENGAGEMENT

In the role of Bond Counsel, we will provide the following services:

1. Prepare and review documents related to the authorization, issuance and delivery of the Bonds (the "Proceedings").
2. After proper approval and execution of the Proceedings, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, the source of payment with regard to the legality of the security pledged, and the excludability of interest on the Bonds from gross income for federal tax purposes, as applicable.
3. Review those sections of any offering or disclosure documents (the "Offering Documents") to be disseminated in connection with the sale of the Bonds related solely to the description of the Bonds, the legal basis for the security pledged, the tax-exempt status of the Bonds, and excerpts, summaries or copies of the Bond Opinion; and in the event Issuer retains separate Disclosure Counsel we will coordinate with said Disclosure Counsel in regards to the above-identified information we are reviewing in the Offering Documents.
4. Upon request, assist the Issuer in presenting information to bond rating organizations and providers of credit enhancement relating to the issuance of Bonds.
5. Prepare procedure to advertise and direct the sale of Bonds when we are advised that a particular issue of Bonds will be sold at public sale, and prepare procedure accepting a proposal to purchase the Bonds when we are advised that the sale of a particular issue of Bond will accomplished by negotiated sale.
6. Draft the Continuing Disclosure Certificate of the Issuer, if applicable.
7. Prepare an IRS Form 8038-G or 8038-GC, when applicable.

As Bond Counsel, our examination will extend to the actions and approvals necessary to authorize the issuance and initial delivery of the Bonds to the purchaser thereof. Our Bond Opinion does not extend to any re-offering of the Bonds by the original purchaser thereof or other persons, and will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Issuer, and authorized officials, to provide us with complete and timely information on all developments

pertaining to any aspect of the Bonds and their security.

Our duties in this engagement are limited to those expressly set forth above. This Engagement Agreement does not include the following services, or any other matter not required to render our Bond Opinion:

- a. Except as described in paragraph (3) above, assisting in the preparation or review of the Offering Documents with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the Offering Documents do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. This engagement does not include the services of Disclosure Counsel.
- b. Preparing requests for tax rulings from the Internal Revenue Service, or “no action” letters from the Securities and Exchange Commission.
- c. Drafting state constitutional or legislative amendments.
- d. Pursuing test cases or other litigation, such as contested validation proceedings.
- e. Except as described in paragraph (6) above, assisting in the preparation of, or opinion on, a continuing disclosure undertaking pertaining to the Bonds, or after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking, including monitoring Issuer’s continued compliance with the undertaking.
- f. Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- g. After Closing a particular issue of Bonds, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on that issue of Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).

We will provide one or more of the services listed in (a)–(g) upon your request, however, a separate, written Engagement Agreement will be required before we assume one or more of the above duties.

Services listed in subparts (h)–(k), below, are not included in this Engagement Agreement, nor will they be provided at any time.

- h. Acting as an underwriter, or otherwise marketing the Bonds.
- i. Acting in a financial advisory role.
- j. Preparing blue sky or investment surveys with respect to the Bonds.
- k. Making an investigation or expressing any view as to the creditworthiness of the Issuer or of the Bonds.