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JOHN DANOS
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May 10, 2022

VIA EMAIL

Honorable Chairperson and
Board Members of the Board of Supervisors
Dennis Butler, Budget/Finance Director
Woodbury County
620 Douglas St.
Sioux City, Iowa 51101

Re: Siouxland Regional Transit System-Building Project: Conflict Waiver

Dear Ladies and Gentlemen:

Dorsey & Whitney LLP ("Dorsey") has been asked to serve as bond counsel to Siouxland Regional Transit System (the "Borrower") on a tax-exempt financing for a building project. The Borrower has requested Woodbury County, Iowa (the "County") to serve as the government issuer (or conduit issuer) in a financing structure to allow the Borrower to borrow money on a tax exempt basis from a lending institution/bank (the "Financing Transaction"). In this Financing Transaction, the County is not lending county funds/tax revenues directly to the Borrower and the Borrower is in no way responsible for the loan repayment. The Borrower will negotiate the terms of the loan with the lending institution/bank directly, including the financing terms and interest rate.

The Borrower will be Dorsey's client for purposes of this Financing Transaction. Dorsey does represent the County on other unrelated matters to which the Borrower is not a party or otherwise involved. The County is represented on the Financing Transaction by separate legal counsel.

The ethics rules provide that we cannot represent a client (in this instance the Borrower) in a matter adverse to another client (in this instance the County) unless, among other matters, each client consents. While this conflict is the result of the County serving merely as the conduit issuer pursuant to Chapter 419 of the Iowa Code, the adversity for purposes of the ethics rules may include this financing.

Before proceeding as Bond Counsel with respect to the Financing Transaction, we want to be sure that the County is clear on the following matters:

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1. The County consents to Dorsey representing the Borrower as bond counsel on the Financing Transaction. Dorsey will be representing the Borrower and will not be representing the County in any capacity with respect to the Financing Transaction. The County is represented by its own legal counsel.

2. Dorsey will not represent the Borrower on any matter to which the County is an adverse party without obtaining the written consent of the County. Dorsey will not represent the County on any matter to which the Borrower is an adverse party without obtaining the written consent of the Borrower.

If the foregoing arrangements are acceptable to you, please sign this letter and return it to our office by email to boelling.karen@dorsey.com. If you have any further questions, please feel free to call.

Sincerely,



John Danos

jd/kb

Agreed to as of the date specified below.

Dated: 5-17-22

WOODBURY COUNTY

By: 
Name: Keith Radig
Title: Chairman