

Office of Mills County Auditor
Carol Robertson
Courthouse
Glenwood, IA

The Mills County Board of Supervisors met this 20th day of August, 2013, in the Engineer's Meeting Room in Glenwood with Ron Kohn, Richard Crouch and Lonnie Mayberry present.

Motion by Crouch, seconded by Mayberry to approve the August 20, 2013 agenda as presented and to approve the August 13, 2013 minutes as corrected.

Motion carried on a vote: Ayes: 3 Nays: 0

There were no utility permit reports this week.

The Engineer informed the Board that there are people that wish to do the tiling project and will be coming to the Board of Supervisors meeting on August 27, 2013 for discussion.

Engineer Mayberry has received a grading plan to review for the Holmes property on L-31.

The FMLA papers approval was tabled at this time.

Motion by Mayberry seconded by Crouch to approve Resolution 12-23 – Approving Bond Purchase Agreement with Northland Securities.

RESOLUTION NO. 13-23

Resolution Approving Bond Purchase Agreement

WHEREAS, pursuant to an election held on August 7, 2012, the voters of Mills County (the "County") authorized the Board of Supervisors of the County to enter into a loan agreement and issue General Obligation County Public Safety Center Bonds (the "Bonds"); and
WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been prepared setting forth the terms of the Bonds in the principal amount of \$6,200,000 and the understanding between the County and Northland Securities, Minneapolis, MN (the "Underwriter"), and it is now necessary to make provision for the approval of the Bond Purchase Agreement;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Mills County, Iowa, as follows:

Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Motion carried by roll call vote: Crouch – Aye, Mayberry – Aye, Kohn – Aye.

This resolution was made in the August 6, 2013 Board of Supervisor's meeting and was omitted from the minutes.

Motion by Mayberry seconded by Crouch to approve Resolution 13-24 – Authorize & Approve a Loan Agreement and Providing for the Issuance of \$6,200,000 General Obligation Public Safety Center Bonds, Series 2013A.

RESOLUTION NO. 13-24

Resolution authorizing and approving a Loan Agreement and providing for the issuance of \$6,200,000 General Obligation County Public Safety Center Bonds, Series 2013A

WHEREAS, pursuant to an election held on August 7, 2012, the voters of Mills County, Iowa (the "County") authorized the Board of Supervisors of the County to enter into a loan agreement (the "Loan Agreement") and issue general obligation bonds for the purpose of constructing, furnishing and equipping a county public safety center; and

WHEREAS, it has been proposed that the County enter into the Loan Agreement with Northland Securities, Inc., Minneapolis, Minnesota (the "Underwriter") and issue \$6,200,000

General Obligation County Public Safety Center Bonds, Series 2013A (the “Bonds”) in evidence of its obligations under the Loan Agreement; and

WHEREAS, the County and the Underwriter have entered into a certain Bond Purchase Agreement with respect to the Loan Agreement and the Bonds, and it is now necessary for the Board to approve the Loan Agreement and authorize issuance of the Bonds;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Mills County, Iowa, as follows:

Section 1. The County hereby determines to enter into the Loan Agreement with the Underwriter, in substantially the form as has been provided to the Board, providing for a loan to the County in the principal amount of \$6,200,000, for the purpose or purposes set forth in the preamble hereof.

The Chairperson of the Board and the County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved.

Section 2. The Bonds are hereby authorized to be issued in evidence of the obligation of the County under the Loan Agreement, in the total aggregate principal amount of \$6,200,000, to be dated September 1, 2013, maturing on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates as follows:

Year	Principal Amount	Interest Rate Per Annum	Year	Principal Amount	Interest Rate Per Annum
2014	\$275,000	2.00%	2024	\$300,000	3.00%
2015	\$245,000	2.00%	2025	\$310,000	3.10%
2016	\$250,000	2.00%	2026	\$320,000	3.30%
2017	\$255,000	2.00%	2027	\$330,000	3.50%
2018	\$260,000	2.00%	2028	\$340,000	3.70%
2019	\$265,000	2.00%	2029	\$355,000	3.75%
2020	\$270,000	2.00%	2030	\$370,000	4.00%
2021	\$280,000	2.25%	2031	\$385,000	4.05%
2022	\$285,000	3.00%	2033	\$815,000	4.15%
2023	\$290,000	3.00%			

Section 3. Bankers Trust Company, Des Moines, Iowa, is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent”. The County shall enter into an agreement (the “Registrar/Paying Agent Agreement”) with the Registrar, in substantially the form as has been placed on file with the Board; the Chairperson and County Auditor are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the County; and the Registrar/Paying Agent Agreement is hereby approved.

The County reserves the right to prepay part or all of the Bonds maturing in each of the years 2021 to 2033, inclusive, prior to and in any order of maturity, on June 1, 2020, or on any date thereafter upon terms of par and accrued interest.

Principal of the Bond maturing on June 1, 2033, is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2032, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date, in the following principal amount:

<u>Year</u>	<u>Principal Amount</u>
2032	\$400,000
2033	\$415,000 (Maturity)

If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by certified mail to the registered owners thereof at the addresses shown on the County’s registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and

for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

Accrued interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing December 1, 2013. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson of the Board and attested with the official manual or facsimile signature of the County Auditor, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the “Participants”). In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the County will discontinue the book-entry system with DTC. If the County does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the County will register and deliver replacement bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the County identifies a qualified securities depository to replace DTC, the County will register and deliver replacement bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interest in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the County to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The County will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term “Beneficial Owner” shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the County, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the County to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The Bonds shall be in substantially the following form:(Form of Bond)

UNITED STATES OF AMERICA
STATE OF IOWA MILLS COUNTY
GENERAL OBLIGATION COUNTY PUBLIC SAFETY CENTER BOND, SERIES 2013A
\$6,200,000

RATE	MATURITY DATE	BOND DATE
4.15%	June 1, 2033	September 1, 2013

Mills County (the "County"), Iowa, for value received, promises to pay on the maturity date of this Bond to Cede & Co. New York, NY or registered assigns, the principal sum of SIX MILLION TWO HUNDRED THOUSAND DOLLARS in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing December 1, 2013, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid to the registered owner at the address shown on such registration books. Interest will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of General Obligation County Public Safety Center Bonds, Series 2013A (the "Bonds"), issued in the aggregate principal amount of \$6,200,000 by the County to evidence its obligation under a certain Loan Agreement, dated as of September 1, 2013 (the "Loan Agreement"), entered into by the County for the purpose of paying the cost, to that amount, of constructing, furnishing and equipping a county public safety center.

The Bonds are issued pursuant to and in strict compliance with the provisions of Sections 331.402(3) and 331.442 of the Code of Iowa, 2013, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County Board of Supervisors authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"), and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The County reserves the right to prepay part or all of the Bonds maturing in each of the years 2021 to 2033, inclusive, prior to and in any order of maturity, on June 1, 2020, or on any date thereafter upon terms of par and accrued interest. In addition, principal of the Bond maturing on June 1, 2033 is subject to mandatory redemption (by lot, as selected by the Registrar) on the date and in accordance with the mandatory redemption schedule set forth in the Resolution, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.

If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the County are irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Mills County, Iowa, by its Board of Supervisors, has caused this Bond to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, all as of September 1, 2013.

Motion carried on a roll call vote: Crouch – Aye, Mayberry – Aye, Kohn – Aye.

The Board received the July month end financial report.

There being no further business to come before the Board at this time, they adjourned to meet on Tuesday, August 27, 2013.

Mills County Board of Supervisors

Ron Kohn – Chairperson

Attest: _____
Carol Robertson, Auditor