

Courthouse  
Emmetsburg, Iowa  
April 4, 2022, 4:00 p.m.

The Palo Alto County Board of Supervisors met in special session. Members present: Keith Wirtz, Chair; Ronald Graettinger, Roger Faulstick, Craig Merrill, Linus Solberg. Present: Robin Jamison, County Treasurer; Carmen Moser, County Auditor. Present by Conference Call: Travis Squires, Piper Sandler.

Unless otherwise indicated, all of the motions offered at this meeting were carried with the following vote: Ayes: Graettinger, Faulstick, Merrill, Wirtz, Solberg. Nays: None. Abstentions: None.

Motion by Graettinger, 2nd by Merrill to approve the agenda for April 5, 2022 at 4:00 p.m. Motion Carried.

MINUTES TO  
AUTHORIZE BOND PURCHASE  
AGREEMENT

419285-16

Emmetsburg, Iowa

April 5, 2022

The Board of Supervisors of Palo Alto County, Iowa, met at the Courthouse Boardroom, Emmetsburg, Iowa, on April 5, 2022, at 4:00 o'clock p.m. The Chairperson presided and the roll being called, the following named Supervisors were present and absent:

Present: Keith Wirtz, Ron Graettinger, Linus Solberg, Craig Merrill, Roger Faulstick.

Absent: none.

Supervisor Ron Graettinger introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor Craig Merrill; and after due consideration thereof by the Board, the Chairperson put the question upon the adoption of the resolution, and the roll being called, the following named Supervisors voted:

Ayes: Faulstick, Solberg, Merrill, Graettinger, Wirtz.

Nays: none.

Whereupon, the Chairperson declared said resolution duly adopted, as hereinafter set out.

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On motion and vote the meeting adjourned.

/s/Keith Wirtz, Chairperson, Board of Supervisors

Attest: /s/Carmen Moser, County Auditor

RESOLUTION NO. 4-5-2022 (A)

Resolution approving a Bond Purchase Agreement for the sale of General Obligation County Purpose Bonds, Series 2022A

WHEREAS, the Board of Supervisors (the "Board") of Palo Alto County, Iowa (the "County") heretofore proposed to enter into a General Obligation Urban Renewal

Loan Agreement (the “Urban Renewal Loan Agreement”) and to issue general obligation bonds thereunder in a principal amount not to exceed \$4,800,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the Palo Alto County Road and Bridge Improvement Projects, an urban renewal program in the Palo Alto County Industrial Park Urban Renewal Area approved by action of the Board of Supervisors on April 27, 2021, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of March 1, 2022, no petition had been filed with the County asking that the question of entering into the Urban Renewal Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, the County has also heretofore proposed to enter into a loan agreement (the “Public Safety Loan Agreement”) and to issue general obligation bonds thereunder in a principal amount not to exceed \$5,625,000, pursuant to the provisions of Section 331.442 of the Code of Iowa, for the purpose of paying the cost, to that extent, of constructing, furnishing, and equipping a County public safety building and jail, and the County has held a successful election on said proposal on March 2, 2021; and

WHEREAS, the Board combined its authority to enter into the Urban Renewal Loan Agreement and the Public Safety Loan Agreement into a common Loan Agreement and to then divided its borrowing authority under the Loan Agreement into two credit facilities - a Tax-Exempt Series 2022A Loan Agreement (the “2022A Loan Agreement”) and a Taxable Series 2022B Loan Agreement (the “2022B Loan Agreement”); and

WHEREAS, the County shall issue General Obligation County Purpose Bonds, Series 2022A (the “Series 2022A Bonds”) in evidence of its obligation under the 2022A Loan Agreement; and

WHEREAS, the County shall issue Taxable General Obligation County Purpose Bonds, Series 2022B Bonds (the “Series 2022B Bonds”) in evidence of its obligations under the 2022B Loan Agreement; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared by Dorsey & Whitney LLP (the “Disclosure Counsel”) as bond and disclosure counsel to the County to facilitate the sale of the Series 2022A Bonds and the Series 2022B Bonds in evidence of the obligations of the County under the 2022A Loan Agreement and the 2022B Loan Agreement, and the County has made provision for the approval of the P.O.S. and has authorized its use by Piper Sandler & Co. (the “Underwriter”) as the underwriter of the issuance of the Series 2022A Bonds and Series 2022B Bonds; and

WHEREAS, a certain Bond Purchase Agreement (the “Series 2022A Bond Purchase Agreement”) has been prepared to set forth the terms of the Series 2022A Bonds and the understanding between the County and the Underwriter, and it is now necessary to make provision for the approval of the Series 2022A Bond Purchase Agreement;

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

Section 1. The Series 2022A Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board of Supervisors. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Series 2022A Bond Purchase Agreement to the Underwriter.

Section 2. Further action with respect to the issuance of the Series 2022A Bonds and the approval of the 2022A Loan Agreement is hereby adjourned to the Board of Supervisors meeting on April 19, 2022.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved April 5, 2022.

/s/Keith Wirtz, Chairperson, Board of Supervisors  
Attest: /s/Carmen Moser, County Auditor

### ATTESTATION CERTIFICATE

STATE OF IOWA

SS:

PALO ALTO COUNTY

I, the undersigned, County Auditor of Palo Alto County, do hereby certify that as such County Auditor I have in my possession or have access to the complete county records of the County and of its Board and officers and that I have carefully compared the transcript hereto attached with the aforesaid County records and that the transcript hereto attached is a true, correct and complete copy of all the County records relating to the approval of a Bond Purchase Agreement.

WITNESS MY HAND this 5th day of April, 2022.

/s/Carmen Moser, County Auditor

MINUTES TO AUTHORIZE  
BOND PURCHASE AGREEMENT

419285-16

Emmetsburg, Iowa

April 5, 2022

The Board of Supervisors of Palo Alto County, Iowa, met at the Courthouse Boardroom, Emmetsburg, Iowa, on April 5, 2022, at 4:05 o'clock p.m. The Chairperson presided and the roll being called, the following named Supervisors were present and absent:

Present: Keith Wirtz, Ron Graettinger, Linus Solberg, Craig Merrill, Roger Faulstick.

Absent: none.

Supervisor Roger Faulstick introduced the resolution next hereinafter set out and moved its adoption, seconded by Supervisor Linus Solberg; and after due consideration thereof by the Board, the Chairperson put the question upon the adoption of the resolution, and the roll being called, the following named Supervisors voted:

Ayes: Graettinger, Merrill, Solberg, Faulstick, Wirtz.

Nays: none.

Whereupon, the Chairperson declared said resolution duly adopted, as hereinafter set out.

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On motion and vote the meeting adjourned.

/s/Keith Wirtz, Chairperson, Board of Supervisors  
Attest: /s/Carmen Moser, County Auditor

RESOLUTION NO. 4-5-2022 (B)

Resolution approving a Bond Purchase Agreement for the sale of Taxable  
General Obligation County Purpose Bonds, Series 2022B

WHEREAS, the Board of Supervisors (the “Board”) of Palo Alto County, Iowa (the “County”) heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the “Urban Renewal Loan Agreement”) and to issue general obligation bonds thereunder in a principal amount not to exceed \$4,800,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the Palo Alto County Road and Bridge Improvement Projects, an urban renewal program in the Palo Alto County Industrial Park Urban Renewal Area approved by action of the Board of Supervisors on April 27, 2021, and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of March 1, 2022, no petition had been filed with the County asking that the question of entering into the Urban Renewal Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, the County has also heretofore proposed to enter into a loan agreement (the “Public Safety Loan Agreement”) and to issue general obligation bonds thereunder in a principal amount not to exceed \$5,625,000, pursuant to the provisions of Section 331.442 of the Code of Iowa, for the purpose of paying the cost, to that extent, of constructing, furnishing, and equipping a County public safety building and jail, and the County has held a successful election on said proposal on March 2, 2021; and

WHEREAS, the Board combined its authority to enter into the Urban Renewal Loan Agreement and the Public Safety Loan Agreement into a common Loan Agreement and to then divided its borrowing authority under the Loan Agreement into two credit facilities - a Tax-Exempt Series 2022A Loan Agreement (the “2022A Loan Agreement”) and a Taxable Series 2022B Loan Agreement (the “2022B Loan Agreement”); and

WHEREAS, the County shall issue General Obligation County Purpose Bonds, Series 2022A (the “Series 2022A Bonds”) in evidence of its obligation under the 2022A Loan Agreement; and

WHEREAS, the County shall issue Taxable General Obligation County Purpose Bonds, Series 2022B Bonds (the “Series 2022B Bonds”) in evidence of its obligations under the 2022B Loan Agreement; and

WHEREAS, a Preliminary Official Statement (the “P.O.S.”) has been prepared by Dorsey & Whitney LLP (the “Disclosure Counsel”) as bond and disclosure counsel to the County to facilitate the sale of the Series 2022A Bonds and the Series 2022B Bonds in evidence of the obligations of the County under the 2022A Loan Agreement and the 2022B Loan Agreement, and the County has made provision for the approval of the P.O.S. and has authorized its use by Piper Sandler & Co. (the “Underwriter”) as the underwriter of the issuance of the Series 2022A Bonds and Series 2022B Bonds; and

WHEREAS, a certain Bond Purchase Agreement (the “Series 2022B Bond Purchase Agreement”) has been prepared to set forth the terms of the Series 2022B Bonds and the understanding between the County and the Underwriter, and it is now necessary to make provision for the approval of the Series 2022B Bond Purchase Agreement;

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

Section 1. The Series 2022B Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board of Supervisors. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Series 2022B Bond Purchase Agreement to the Underwriter.

Section 2. Further action with respect to the issuance of the Series 2022B Bonds and the approval of the 2022B Loan Agreement is hereby adjourned to the Board of Supervisors meeting on April 19, 2022.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved April 5, 2022.

/s/Keith Wirtz, Chairperson, Board of Supervisors

Attest: /s/Carmen Moser, County Auditor

#### ATTESTATION CERTIFICATE

STATE OF IOWA

SS:

PALO ALTO COUNTY

I, the undersigned, County Auditor of Palo Alto County, do hereby certify that as such County Auditor I have in my possession or have access to the complete county records of the County and of its Board and officers and that I have carefully compared the transcript hereto attached with the aforesaid County records and that the transcript hereto attached is a true, correct and complete copy of all the County records relating to the approval of a Bond Purchase Agreement.

WITNESS MY HAND this 5th day of April, 2022.

/s/Carmen Moser, County Auditor

Motion by Merrill, seconded by Graettinger to adjourn at 4:25 p.m. Motion Carried.

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Keith Wirtz, Chairman

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Carmen Moser, County Auditor