

Courthouse
Emmetsburg, Iowa
April 6, 2022, 12:00 Noon

The Palo Alto County Board of Supervisors met in special session. The Board was called to meet in an emergency meeting to consider modifications to the bond purchase agreement for sale of General Obligation County Purpose Bonds, Series 2022A and Taxable General Obligation County Purpose Bonds, Series 2022B. Members present: Keith Wirtz, Chair; Ronald Graettinger, Roger Faulstick, Craig Merrill, Linus Solberg. Present: Carmen Moser, Auditor; Robin Jamison, County Treasurer.

Present by conference call: John Danos, Attorney for Dorsey & Whitney; Jennifer Block, Dorsey & Whitney; Travis Squires, Financial Advisor Piper Sandler & Co.

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.

Keith Wirtz, Chairman, called the meeting to order at 12:00 noon.

Motion by Graettinger, 2nd by Merrill to approve the agenda for April 6, 2022, to consider modifications to the bond purchase agreement for the sale of General Obligation County Purpose Bonds, Series 2022A (the "Series 2022A Bonds") and Taxable General Obligation County Purpose Bonds, Series 2022B (the "Series 2022B Bonds"). Motion Carried.

John Danos, Attorney, explained to the Board the reason for the emergency board meeting. John stated that the County had been made aware this morning of a calculation error in the financial proposal for the sale of Series 2022A Bonds which had been presented to the Board on April 5, 2022 at the time of approval of a Bond Purchase Agreement for such Bonds.

Due to the limited time remaining on April 6, 2022 for Piper Sandler to finalize the sale of the Series 2022A Bonds and maintain the rates presented on April 5, 2022, Travis Squires requested that the Board approve the updated financial proposal and allow an amendment to the Bond Purchase Agreement for the Series 2022A Bonds. The updated proposal for the 2022A Bonds was presented and explained to the Board. No corresponding changes were recommended for the Series 2022B Bonds.

Motion by Linus Solberg, seconded by Ron Graettinger to approve the updated financial proposal from Piper Sandler & Co. and approve an amendment to the bond purchase agreement for the sale of Series 2022A Bonds on April 6, 2022. Dorsey & Whitney was directed to prepare an amendment to the Bond Purchase Agreement for the Series 2022A Bonds incorporating the updated financial proposal, and the appropriate County officials were authorized to execute the amended document. Ayes: All. Nays: none. Motion Carried.

Motion by Graettinger, seconded by Faulstick to adjourn at 12:40 p.m. Motion Carried.

Keith Wirtz, Chairman

Carmen Moser, County Auditor