

**MINUTES OF SIOUX COUNTY BOARD OF SUPERVISORS**  
**MEETING HELD ON MARCH 27, 2007**

**07-03-27- 1** The Board of Supervisors of Sioux County, Iowa, met pursuant to adjournment at 9:30 o'clock a.m. with Chairman Mark Sybesma presiding. Members present were Dennis Wright, Vernon Beernink, Mark Sybesma, John Degen and Arlyn Kleinwolterink.

**07-03-27- 2** Minutes of the meeting held on March 13, 2007, were submitted and the Chairman declared them approved.

**07-03-27- 3** Coleman McAllister, County Attorney, Dan Altena, County Sheriff and Marla McGill, County Victim Witness Coordinator met with the board to explain the IowaVINE (Victim Information & Notification Service) program. This program enables victims to be notified when an offender is released from jail. Taylor Kempema, a senior at Rock Valley High School was present for meeting.

Assistant Sioux County Attorney, Loan Huynh has resigned. The process of advertising for a replacement has begun.

Delinquent fine collection has begun. \$1,320,000 is delinquent in Sioux County

**07-03-27- 4** Jim Raymond, Emergency Management Director and Cheryl Heronemus, County Extension Administrator brought information to the Board regarding a Biological Risk Management Meeting that will be held on April 3. The NW Iowa Developers Coalition provides a link between emergency management with agricultural community.

**07-03-27- 5** Board Member Beernink introduced a resolution entitled "RESOLUTION APPOINTING AMERICAN STATE BANK OF SIOUX CENTER, IOWA, TO SERVE AS PAYING AGENT, NTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT" and moved that the resolution be adopted. Board Member Wright seconded the motion to adopt. The roll was called and the vote was: Wright, Yes; Beernink, Yes; Degen, Yes; Kleinwolterink, Yes; and Sybesma Yes.

**RESOLUTION No. 2007-08**

**RESOLUTION APPOINTING AMERICAN STATE BANK OF SIOUX  
CENTER, IOWA, TO SERVE AS PAYING AGENT, NOTE  
REGISTRAR, AND TRANSFER AGENT, APPROVING THE  
PAYING AGENT AND NOTE REGISTRAR AND TRANSFER  
AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF  
THE AGREEMENT**

WHEREAS, \$3,625,000 General Obligation Refunding Capital Loan Notes dated March 1, 2007, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the notes; and

WHEREAS, this Board has deemed that the services offered by American State Bank of Sioux Center, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent, Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the County and American State Bank.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SIOUX, IOWA:

Section 1. That the American State Bank of Sioux Center, Iowa, is hereby appointed to serve as Paying Agent, Note Registrar and Transfer Agent in connection with the issuance of \$3,625,000 General Obligation Refunding Capital Loan Notes dated March 1, 2007.

Section 2. That the Agreement with American State Bank of Sioux Center, Iowa, is hereby approved and that the Chairperson and Auditor are authorized to sign the Agreement on behalf of the County.

PASSED AND APPROVED this 27th day of March, 2007.

/s/ Mark Sybesma  
Chairperson of the Board of Supervisors

ATTEST: /s/ Lois Huitink  
Sioux County Auditor

**07-03-27- 6** Board Member Degen introduced the a Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$3,625,000 GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2007, AND LEVYING A TAX TO PAY THE NOTES" and moved that it be adopted. Board Member Beernink seconded the motion to adopt, and the roll being called thereon, the vote was Wright, Yes; Beernink, Yes; Degen, Yes; Kleinwolterink, Yes; and Sybesma Yes.

#### **RESOLUTION No. 2007-09**

#### **RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$3,625,000 GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTES, SERIES 2007, AND LEVYING A TAX TO PAY THE NOTES**

WHEREAS, the Issuer is a political subdivision duly organized and existing under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the County is in need of funds to pay costs of adjusting and refunding existing general obligation indebtedness of the County as is more fully set forth in the schedule of Bonds to be refunded, hereinafter set forth as Exhibit "A", attached to this resolution, and it is deemed necessary and advisable that the County should issue General Obligation Refunding Capital Loan Notes to the amount of \$3,625,000 for such purpose; and

WHEREAS, it is found and determined that the aforesaid adjustment and refunding of present indebtedness is necessary and in the public interest and will benefit the County and its taxpayers by restructuring one (1) outstanding issue of bonds for purposes of more efficient administration thereof; by conforming the debt service requirements to the anticipated receipt of tax funds thereby reducing the impact of delays in the collection of future taxes upon the County's cash flow; and to adjust the requirements of the outstanding indebtedness so as to facilitate the orderly retirement of bonds anticipated to be issued for future

capital improvements; and

WHEREAS, it presently appears that the aforesaid benefits may be realized and at the same time savings may be effected in the debt service fund requirements of the County by refunding of the bonds set forth in the schedule set forth as Exhibit "A", attached to this Resolution and made a part hereof by this reference; and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, as amended, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$3,670,000 Notes, and the Board is therefore now authorized to proceed with the issuance of \$3,625,000 Notes:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SIOUX COUNTY, STATE OF IOWA:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- ◆ "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- ◆ "Beneficial Owner" shall mean the person in whose name such Note is recorded as the beneficial owner of a Note by a Participant on the records of such Participant or such person's subrogee.
- ◆ "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- ◆ "Crossover Date" shall mean May 1, 2012.
- ◆ "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof
- ◆ "Depository Notes" shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- ◆ "DTC" shall mean The Depository Trust Company, New York, New York, a limited purpose trust company, or any successor book-entry securities depository appointed for the Notes.
- ◆ "Escrow Fund" or "Trust Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes, and provided in the Refunding Trust Agreement established pursuant to Section 17 hereof.
- ◆ "Issuer" and "County" shall mean Sioux County, State of Iowa.
- ◆ "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- ◆ "Note Fund" shall mean the fund required to be established by Section 4 of this Resolution.

◆ "Notes" shall mean \$3,625,000 General Obligation Refunding Capital Loan Notes, Series 2007 authorized to be issued by this Resolution.

◆ "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.

◆ "Paying Agent" shall mean the American State Bank, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.

◆ "Project" shall mean the costs of refunding outstanding general obligation indebtedness of the County.

◆ "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.

◆ "Refunded Bonds" shall mean \$3,570,000 of the \$6,000,000 General Obligation Bonds issued March 1, 2002.

◆ "Refunding Trust Agreement" shall mean the agreement entered into pursuant to Section 17 hereof.

◆ "Registrar" shall mean the American State Bank of Sioux Center, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.

◆ "Representation Letter" shall mean the Blanket Issuer Letter of Representations executed and delivered by the Issuer to DTC on file at DTC.

◆ "Resolution" shall mean this resolution authorizing the issuance of the Notes.

◆ "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.

◆ "Treasurer" shall mean the County Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

◆ "Trustee" shall mean Bankers Trust Company, N.A. of Des Moines, Iowa, or its successor as may be approved pursuant to the Refunding Trust Agreement referred to herein between the Issuer and the Trustee for the purpose of insuring the payment of the outstanding bonds.

Section 2. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the County Auditor.

Section 3. Levy and Certification of Annual Tax: Other Funds to be Used.

(a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in Sioux County, Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
-0-	2007/2008*
-0-	2008/2009*
-0-	2009/2010*
-0-	2010/2011*
-0-	2011/2012*
\$490,945	2012/2013
\$491,945	2013/2014
\$492,345	2014/2015
\$492,145	2015/2016
\$491,345	2016/2017
\$500,970	2017/2018
\$499,440	2018/2019
\$497,340	2019/2020
\$389,438	2020/2021

\* The following amounts of interest will be paid from the Trust Fund established under the Refunding Trust Agreement described in Section 17 of this Resolution:

Amount	Fiscal Year
\$164,436	2007/2008
\$140,945	2008/2009
\$140,945	2009/2010
\$140,945	2010/2011
\$140,945	2011/2012

Tax levies heretofore made pursuant to the provisions of Chapter 76 of the Code of Iowa, for payment of the issue of bonds being refunded, as set forth in the schedule attached as Exhibit "A", shall remain in effect as levied and be collected and applied as provided in the resolution authorizing the Series 2002 General Obligation Bonds dated February 19, 2002 and shall be spread upon the tax rolls and collected in all such years unless the Trustee of the Refunding Trust Agreement authorized by Section 17 hereof shall certify to the Issuer and the Issuer shall certify in turn to the County Auditor that the Trustee has available moneys with which to pay the principal and interest of the bonds being refunded.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2006, will be collected during the fiscal year commencing July 1, 2007).

(b) Additional County Funds Available. Principal and interest coming due at anytime when the proceeds of such tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the County available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 4. Note Fund. The tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the County, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTE FUND 2007 NO. I" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to the fund its proportion of taxes received by the County from property that is centrally assessed by the State of Iowa.

Section 5. Application of Note Proceeds. Proceeds of the Notes shall be credited to the Trust Fund under the terms of the Refunding Trust Agreement provided for in Section 17 of this Resolution.

Section 6. Investments of Note Fund Proceeds. All moneys held in the Note Fund and the Escrow Fund, shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2007 (formerly Chapter 452, Code of Iowa, as amended) or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with the State Sinking Fund provided under Chapter 12C of the Code of Iowa, 2007, as amended or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 7. Note Details, Execution and Redemption.

(a) Note Details. General Obligation Refunding Capital Loan Notes, Series 2007, of the County in the total amount of \$3,625,000 shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 331.402 and 331.443 of the Code of Iowa, as amended, for the aforesaid purpose. The Notes shall be issued in one or more series and shall be on a parity and secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTE, SERIES 2007 NO. 1", be dated March 1, 2007, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, the interest payable on November 1, 2007, and semiannually thereafter on the 1st day of May and November in each year until maturity at the rates hereinafter provided.

Interest Rate	Principal Amounts	Maturity
4.00%	\$350,000	May 1st 2013
4.00%	\$365,000	2014
4.00%	\$380,000	2015
4.00%	\$395,000	2016
3.75%	\$410,000	2017
3.80%	\$435,000	2018
3.80%	\$450,000	2019
3.85%	\$465,000	2020
3.85%	\$375,000	2021

The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the County Auditor, and impressed or printed with the seal of the County and shall be fully registered as to both principal and interest as provided in this Resolution. Principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered

owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof and shall mature and bear interest as follows:

(b) Redemption. Notes maturing after May 1, 2016, may be called for redemption by the Issuer and paid before maturity on such date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given by registered mail to the registered owner of the Note. Failure to give such notice by mail to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of notes to be called has been reached.

#### Section 8. Issuance of Notes in Book-Entry Form Replacement Notes.

(a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Notes, unless the Issuer determines to permit the exchange of Depository Notes for Notes in the Authorized Denominations, the Notes shall be issued as Depository Notes in denominations of the entire principal amount of each maturity of Notes (or, if a portion of the principal amount is prepaid, the principal amount less the prepaid amount); and such Depository Notes shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semi-annual interest for any Depository Note shall be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated in or pursuant to the Representation Letter.

(b) With respect to Depository Notes, neither the Issuer nor the Paying Agent shall have any responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, neither the Issuer nor the Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or its nominee or of any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any notice with respect to the Notes, (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any amount with respect to the principal of, premium, if any, or interest on the Notes, or (iv) the failure of DTC to provide any information or notification on behalf of any Participant or Beneficial Owner.

The Issuer and the Paying Agent may treat DTC or its nominee as, and deem DTC or its nominee to be, the absolute owner of each Note for the purpose of payment of the principal of, premium, if any, and interest on such Note, for the purpose of all other matters with respect to such Note, for the purpose of registering transfers with respect to such Notes, and for all other purposes whatsoever (except for the giving of certain Noteholder consents, in accordance with the practices and procedures of DTC as may be applicable thereto). The Paying Agent shall pay all principal of, premium, if any, and interest on the Notes only to or upon the order of the Note holders as shown on the Registration Books, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on the Notes to the extent so paid. Notwithstanding the provisions of this Resolution to the contrary (including without limitation those provisions relating to the surrender of Notes, registration thereof, and issuance in Authorized Denominations), as long as the Notes are Depository Notes, full effect shall be given to the Representation Letter and the procedures and practices of DTC thereunder, and the Paying Agent shall comply therewith.

(c) Upon (i) a determination by the Issuer that DTC is no longer able to carry out its functions or is otherwise determined unsatisfactory, or (ii) a determination by DTC that the Notes are no longer eligible for its depository services or (iii) a determination by the Paying Agent that DTC has resigned or discontinued its services for the Notes, if such substitution is authorized by law, the Issuer shall (A) designate a satisfactory substitute depository as set forth below or, if a satisfactory substitute is not found, (B) provide for the exchange of Depository Notes for replacement Notes in Authorized Denominations.

(d) To the extent authorized by law, if the Issuer determines to provide for the exchange of Depository Notes for Notes in Authorized Denominations, the Issuer shall so notify the Paying Agent and shall provide the Registrar with a supply of executed unauthenticated Notes to be so exchanged. The Registrar shall thereupon notify the owners of the Notes and provide for such exchange, and to the extent that the Beneficial Owners are designated as the transferee by the owners, the Notes will be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners, as their interests appear.

(e) Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

Section 9. Registration of Notes, Appointment of Registrar, Transfer, Ownership, Delivery, and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. The American State Bank, Sioux Center, Iowa, is hereby appointed as Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner



thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentation of Notes. In the event any payment check representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

(g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 10. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 11. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 12. Execution, Authentication and Delivery of the Notes. The Chairperson and Auditor shall execute and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

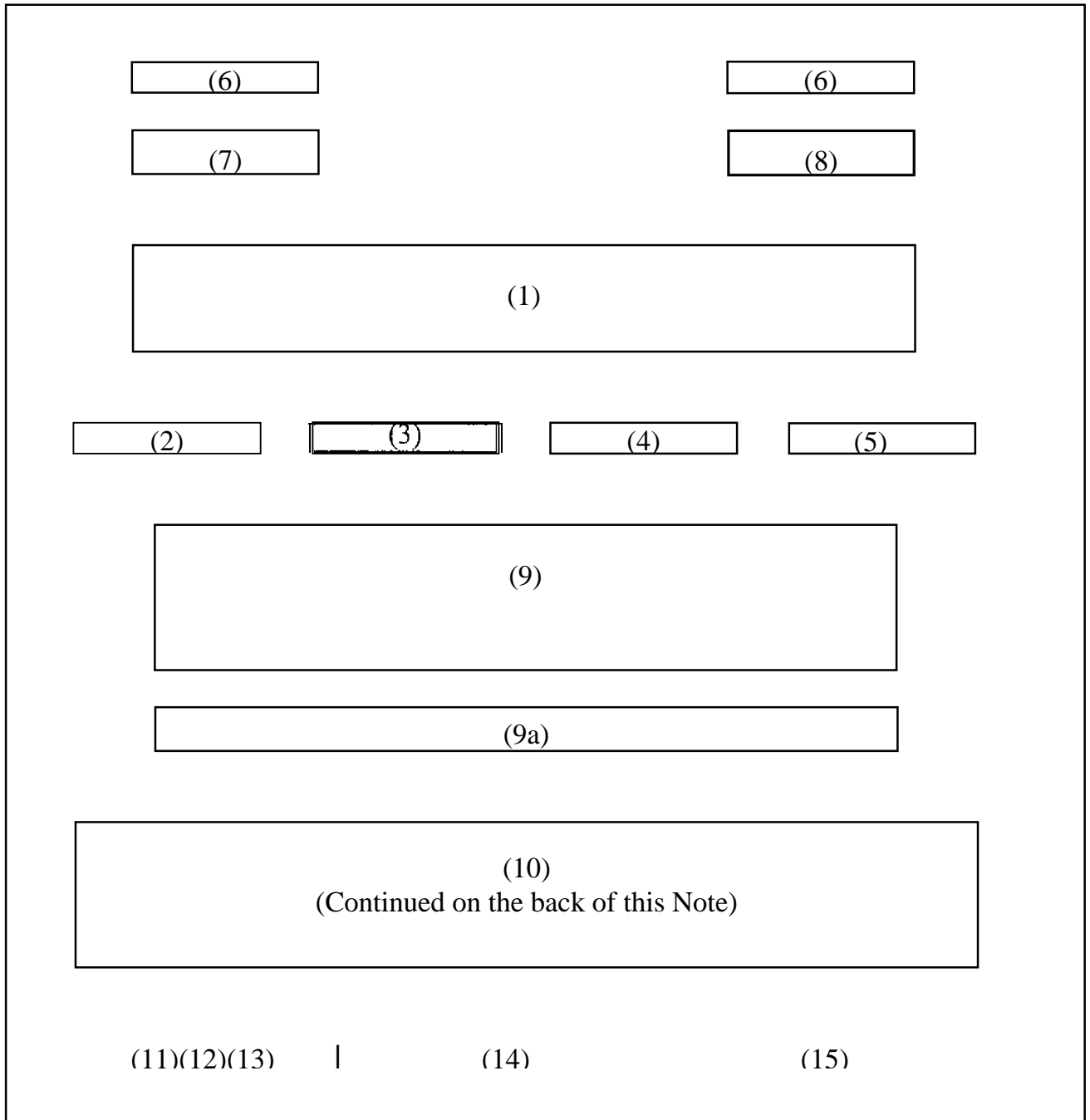
No Notes shall be authenticated and delivered by the Registrar, unless and until there shall have been provided the following:

1. A certified copy of the resolution of Issuer approving the execution of a Loan Agreement and a copy of the Loan Agreement;
2. A written order of Issuer signed by the County Treasurer directing the authentication and delivery of the Notes to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., Bond Counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 13. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder

Section 14. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

FIGURE 1  
(Front)



<p>(10) (Continued)</p>	<p>(16)</p>	<p>(17)</p>
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FIGURE 2  
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1	=	“STATE OF IOWA” “COUNTY OF SIOUX” “GENERAL OBLIGATION REFUNDING CAPITAL LOAN NOTE: “SERIES 2007’ “ESSENTIAL COUNTY PURPOSE’
Item 2, figure 1	=	Rate:_____
Item 3, figure 1	=	Maturity:_____
Item 4, figure 1	=	Note Date: March 1, 2007
Item 5 figure 1	=	Cusip No.:_____
Item 6, figure 1	=	“Registered”_____
Item 7, figure 1	=	Certificate No._____
Item 8, figure 1	=	Principal Amount: \$_____

Item 9, figure 1 = The County of Sioux, State of Iowa, a political subdivision organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of American State Bank, Sioux Center, Iowa, Paying Agent of this issue, or its successor, with interest on such sum from the date hereof until paid at the rate per annum specified above, payable on November 1, 2007, and semiannually thereafter on the 1st day of May and November in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued by the County of Sioux, State of Iowa, pursuant to the provisions of Sections 331.402 and 331.443, of the Code of Iowa, for the purpose of paying costs of adjusting, extending and refunding existing general obligation indebtedness of the County of Sioux, State of Iowa, the proceeds of the notes of this issue being deposited in trust, pursuant to the terms of a Refunding Trust Agreement, in conformity to a Resolution of the Board of the County, duly passed and approved.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE

OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Notes maturing after May 1, 2016, may be called for redemption by the Issuer and paid before maturity on such date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given by registered mail to the registered owner of the Note. Failure to give such notice by mail to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of notes to be called has been reached.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by American State Bank the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered note holders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Note Resolution.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Note as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

This Note is a "qualified tax-exempt obligation" designated by the Issuer for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

IN TESTIMONY WHEREOF, the Issuer by its Board of Supervisors, has caused this Note to be signed by the facsimile signature of its Chairperson and attested by the facsimile signature of its County Auditor, with the seal of the County printed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, American State Bank, Sioux Center, Iowa.

Item 11, figure I = Date of Authentication:

Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by the American State Bank.

AMERICAN STATE BANK, Registrar

By: Paul Raik  
Authorized Signature

Item 13, figure 1 = Registrar and Transfer Agent: American State Bank  
Paying Agent: American State Bank

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (SEAL)

SIOUX COUNTY, STATE OF IOWA

By: /s/ Mark Sybesma  
Chairperson of the Board of Supervisors

ATTEST:

By: /s/ Lois Huitink  
County Auditor

Item 16, figure 2 = [Statement of Insurance]

**STATEMENT OF**

**INSURANCE**

CIFG Assurance North America, Inc. ("CIFG NA"), New York, New York, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Note as described herein below to Bankers Trust Company, N.A. of Des Moines, Iowa, or its successor, as registrar and paying agent (the "Registrar and Paying Agent") for the \$3,625,000, Sioux County, State of Iowa General Obligation Refunding Capital Loan Notes, Series 2007. Said Policy is on file and available for inspection at the principal office of the Registrar and Paying Agent and a copy thereof may be obtained from CIFG NA or the Registrar and Paying Agent.

Item 17, figure 2 = [Assignment Block]  
[Information Required for Registration]

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers into \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) the within Note and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney in fact to transfer the Note on the books kept for registration of the within Note, with full power of substitution in the

premises.

Dated \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Person(s) executing this Assignment sign(s) here)

SIGNATURE (GUARANTEED)

\_\_\_\_\_

**IMPORTANT - READ CAREFULLY**

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or Note(s) in every particular without alteration or enlargement or any change whatever. Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

**INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER**

Name of Transferee(s)

Address of Transferee(s) \_\_\_\_\_

Social Security or Tax

Identification Number of

Transferee(s) \_\_\_\_\_

Transferee is a(n):

Individual \* \_\_\_\_\_ Corporation \_\_\_\_\_

Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - .....Custodian.....

(Cust) (Minor)

Under Iowa Uniform

Transfers to Minors Act.....

(State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST

Section 15. Contract Between Issuer and Purchaser. This Resolution shall constitute a



contract between the County and the purchaser of the Notes.

Section 16. Non-Arbitrage Covenants. The proceeds from the sale of the notes shall be deposited in trust as provided in the following Section hereof.

None of the proceeds of the Notes, and none of the investment income therefrom, will be used in a manner which would cause any of the Notes to be classified as arbitrage bonds within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended; and on and before the date of the delivery of the Notes the County Treasurer shall issue a certificate to establish the reasonable expectations regarding the use of the proceeds of the Notes in the manner required by Sections 148(a) and (b) of the Internal Revenue Code and regulations issued or proposed thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Any funds received from the Trustee for use of the Paying Agent, to pay principal and interest on the notes to be refunded shall be held in cash or non-interest bearing demand deposits separate from all other moneys or accounts of the Issuer.

Section 17. Deposit of Proceeds In Trust Fund. \$3,633,464.75 of the proceeds derived from the sale of the notes herein authorized, including accrued interest, shall be placed in the Trust Fund established with Bankers Trust Company, N.A., Des Moines, Iowa as Trustee under the Refunding Trust Agreement dated as of March 1, 2007, which Trustee shall 1) hold such proceeds in a special and irrevocable trust fund, 2) invest such proceeds only in cash or direct obligations of the United States, and 3) apply such proceeds and earnings thereon only in accordance with the terms and conditions of the Refunding Trust Agreement in such manner that the amounts deposited will be sufficient, without the need of any further investment or reinvestment to retire all of the Refunded Bonds on May 1, 2012, the "Crossover Date", and to pay interest falling due on the Bonds on or before the Crossover Date. All the terms and conditions of the Refunding Trust Agreement are hereby incorporated by reference in this Resolution as if set forth herein in full. The Refunding Trust Agreement is hereby approved and confirmed as binding upon the Issuer, and the Chairperson and County Auditor are hereby authorized to execute the same on behalf of the Issuer and to authorize the American State Bank, Sioux Center, Iowa, Registrar and Paying Agent for the Refunded Bonds, to call the appropriate Refunded Bonds for redemption on the crossover date pursuant to the provisions of the resolution authorizing their issuance dated February 19, 2002.

Section 18. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

Section 19. Continuing Disclosure. The Issuer hereby covenants and agrees that it will

comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 20. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

Section 21. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 22. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax exempt governmental and Code Section 501(c)3 obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 23. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 27<sup>th</sup> day of March 2007.

/s/ Mark Sybesma  
Chairperson of the Board of Supervisors

ATTEST: /s/ Lois Huitink  
County Auditor

**07-03-27- 7** Board Member Degen moved that the form of Tax Exemption Certificate be placed on file and approved, Board Member Kleinwolterink seconded the motion and the roll

being called thereon, the vote was Wright, Yes; Beernink, Yes; Degen, Yes; Kleinwolterink, Yes; and Sybesma Yes. Form of Tax Exemption Certificate is on file in the Sioux County Auditor's Office.

**07-03-27- 8** Board Member Wright moved that the form of Continuing Disclosure Certificate be placed on file and approved. Board Member Kleinwolterink seconded the motion and the roll being called thereon, the vote was Wright, Yes; Beernink, Yes; Degen, Yes; Kleinwolterink, Yes; and Sybesma Yes. Form of Continuing Disclosure Certificate is on file in the Sioux County Auditor's Office.

**07-03-27- 9** Motion by Beernink and supported by Wright to appoint Roger Bomgaars to the Planning & Zoning Commission to fill a vacancy left by the resignation of Wayne Schut. Motion carried, unanimous in favor.

**07-03-27- 10** Motion by Wright and supported by Beernink to approve the renewal of a liquor license for the Hull Golf Association. Motion carried, unanimous in favor.

**07-03-27- 11** As this was the date and 10:00 o'clock a.m. the time set for hearing on an Iowa Department of Natural Resources Construction Permit Application by Jody and Chad Vlotho, proposing the construction of one 2,880 head swine finishing barn with below-building pit for the expansion of an existing confinement feeding operation located in section 10 of Reading Township, said hearing was held according to law.

No written comments for or against the permit application were received by the County Auditor. No one was present for the aforementioned discussion.

The Chairman closed the hearing. Motion by Degen and supported by Kleinwolterink to send a favorable letter of recommendation to the Iowa Department of Natural Resources for the construction permit application submitted by Jody and Chad Vlotho.

**07-03-27- 12** Aaron Haverdink, Mental Health administrator was introduced.

**07-03-27- 13** Shane Walter, Veterans Administration Director – Request for a approval and the Chairman's signature on a Grant application from the Department of Veteran's Affairs – to identify and complete applications for Veterans and their spouses who are in Nursing homes. Motion by Kleinwolterink and supported by Wright to authorize the Chairman to sign the aforementioned grant application. Motion carried, unanimous in favor.

**07-03-27- 14** Micah Van Maanen, County IT Director presented information from Frontier Communication and Orange City Communications on providing telephone service to the Courthouse and the Department of Human Services Building. Motion by Degen and supported by Wright to accept the bid from Frontier Communications due to price and additional lines. Roll call on vote: Wright, Yes; Beernink, No; Degen, Yes, Kleinwolterink, No, and Sybesma, Yes. Motion carried.

**07-03-27- 15** Doug Julius, County Engineer reported that the Hudson Bridge project is ahead of schedule. The five year Plan construction plan was presented. Supervisor Beernink left the meeting at this time.

**07-03-27- 16** Julius requested approval and the chairman's signature on the following permits:

Motion by Degen and supported by Kleinwolverink to authorize the chairman to sign permits for Rural Water #1. Motion carried, unanimous in favor.

- Rural Water #1 – water line crossing road at 1126 13<sup>th</sup> Ave SE in sections 9 & 10 of West Branch Township
- Rural Water #1 – water line crossing road at 3510 Kennedy Ave. in section 13 & 14 of Capel Township

**07-03-27- 17** Julius requested approval and the chairman’s signature on the following permits: Motion by Degen and supported by Kleinwolverink to authorize the chairman to sign permits for Southern Sioux Rural Water. Motion carried, unanimous in favor.

- Southern Sioux Rural Water – water line crossing Elmwood Ave in sections 32 & 33 of Center Township
- Southern Sioux Rural Water - water line boring 80 ft north of 460<sup>th</sup> street under Garfield Ave. in sections 1 & 2 of Reading Township

**07-03-27- 18** Motion by Wright and supported by Degen to sign Resolution 2007-10 supporting the Iowa Department of Transportation’s request for an additional \$200 million added to the R.U.T.F. that would be committed to roadway infrastructure and would be generated by increasing transportation-related feed. Roll call on vote: Kleinwolverink, Yes; Degen, Yes; Wright, Yes; and Sybesma, Yes. Motion carried, unanimous in favor.

#### **RESOLUTION 2007- 10**

#### **Sioux County Board of Supervisors Request for Additional \$200 Million for Road Use Tax Fund**

**WHEREAS**, Senators Rielly and Noble, Chair and Ranking Member respectively of the Transportation Committee, are seeking input concerning transportation needs with public meetings that are being held throughout the state; and

**WHEREAS**, the Road Use Tax Fund is an important source of support for construction and maintenance projects at the city, county and state level; and

**WHEREAS**, an integral part of that R.U.T.F. is the fuel tax, which has not increased since 1989, and during that timeframe construction costs have more than doubled; and

**WHEREAS**, the Iowa Good Roads Association, the Iowa County Supervisor’s Association, the Iowa County Engineer’s Association and a consortium of additional public and private individuals and organizations, has promoted the TIME-21 program (Transportation Investment Moves the Economy in the 21<sup>st</sup> Century) to underscore that steady deterioration of the construction dollar; and

**WHEREAS**, TIME-21 supports the Iowa Department of Transportation’s request for an additional \$200 million added to the R.U.T.F. that would be committed to roadway infrastructure and would be generated by increasing transportation-related fees;

**NOW THEREFORE BE IT RESOLVED** that the Sioux County Board of Supervisors

recognizes the vital role that our transportation system performs for Iowa and encourages the legislature to consider funding alternatives to increase revenue to the Road Use Tax Fund.

**Resolved this 27th day of March, 2007**

/s/ Mark Sybesma, Chairman  
Sioux County Board of Supervisors

ATTEST: /s/ Lois Huitink  
Sioux County Auditor

**07-03-27- 19** Committee Reports: Supervisor Wright reported on the YES Center meeting.

**07-03-27- 20** Claims as submitted by the Auditor were approved.

**07-03-27- 21** The Chairman adjourned the meeting at 11:55 a.m. until Tuesday, April 10, 2007.

\_\_\_\_\_  
Mark Sybesma, Chairman  
Sioux County Board of Supervisors

ATTEST: \_\_\_\_\_  
Lois Huitink  
Sioux County Auditor