

MINUTES OF SIOUX COUNTY BOARD OF SUPERVISORS

MEETING HELD ON FEBRUARY 19, 2002

The Board of Supervisors of Sioux County, Iowa, met pursuant to adjournment at 9:30 o'clock a.m. with Chairman Loren Bouma presiding. Members present were Mark Sybesma, Vernon Beernink, Loren Bouma, Bernard L. Smith and Stanley L. De Haan.

Minutes of February 12, 2002 were read and on motion and vote stand approved as read.

Committee reports were given this date.

Mark Schouten, County Attorney, met with the Board this date to review the contents of legal documents received from Ahlers, Cooney, Dorweiler, Haynie, Smith & Allbee, P.C. pertaining to the issuance of \$6,000,000 in general obligation bonds for the new Sioux County Public Safety Center.

Board Member Vernon Beernink introduced the following resolution entitled "RESOLUTION APPOINTING AMERICAN STATE BANK OF SIOUX CENTER, IOWA, TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Board Member Stanley L. De Haan seconded the motion to adopt. The roll was called and the vote was,

AYES: Loren Bouma, Chairman
Vernon Beernink, Member
Bernard L. Smith, Member
Stanley L. De Haan, Member

NAYS: None

ABSTENTION: Mark Sybesma

Whereupon, the Chairperson declared the resolution duly adopted as follows:

RESOLUTION APPOINTING AMERICAN STATE BANK OF SIOUX CENTER, IOWA, TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND BOND REGISTRAR AND

TRANSFER AGENT AGREEMENT AND AUTHORIZING THE
EXECUTION OF THE AGREEMENT

WHEREAS, pursuant to the provisions of Chapter 75 of the Code of Iowa, \$6,000,000 General Obligation Bonds dated March 1, 2002, have been sold at public sale 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 bonds; 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 bonds; and

WHEREAS, a Paying Agent, Bond 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 COUNTY, STATE OF IOWA:

Section 1. That American State Bank of Sioux Center, Iowa, is hereby appointed to serve as Paying Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$6,000,000 General Obligation Bonds dated March 1, 2002.

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 19th day of February, 2002.

/s/ Loren Bouma, Chairman
Sioux County Board of Supervisors

ATTEST: /s/ Dennis Lange
Sioux County Auditor

Board Member Stanley L. De Haan moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member Vernon Beernink seconded the motion. The roll was called and the vote was,

AYES: Loren Bouma, Chairman
Mark Sybesma, Member
Vernon Beernink, Member
Bernard L. Smith, Member
Stanley L. De Haan, Member

NAYS: None

Board Member Bernard L. Smith moved that the form of Continuing Disclosure Certificate be placed on file and approved. Board Member Stanley L. De Haan seconded the motion. The roll was called and the vote was,

AYES: Loren Bouma, Chairman
Mark Sybesma, Member
Vernon Beernink, Member
Bernard L. Smith, Member
Stanley L. De Haan, Member

NAYS: None

Board Member Mark Sybesma introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$6,000,000 AND LEVYING A TAX FOR THE PAYMENT THEREOF", and moved its adoption. Board Member Bernard L. Smith seconded the motion to adopt. The roll was called and the vote was:

AYES: Loren Bouma, Chairman
Mark Sybesma, Member
Vernon Beernink, Member
Bernard L. Smith, Member
Stanley L. De Haan, Member

NAYS: None

Whereupon, the Chairperson declared the Resolution duly adopted as follows:

RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS IN THE AMOUNT OF \$6,000,000 AND
LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the County of Sioux, State of Iowa, 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 Issuer is in need of funds to pay costs of acquiring land and building, equipping and furnishing a Public Safety Center thereon, and demolishing the existing county jail , a general county purpose, and it is deemed necessary and advisable that its General Obligation Bonds in the amount of \$6,000,000, be issued for the foregoing purpose; and

WHEREAS, this Board, pursuant to Section 331.442 of the Code, did legally call a County election, fixing the time and place thereof, and did legally submit to the qualified electors of the County the proposition of issuing General Obligation Bonds of the County in an amount not exceeding \$6,000,000, and caused to be given legal sufficient and timely notice of election and the time, place and purpose thereof; and

WHEREAS, the County election was duly and legally held and conducted on October 16, 2001, pursuant to call and to a legal notice duly given by publication in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the County, appearing on a date not less than four clear days nor more than twenty days prior to the date of the election, all in strict compliance with the law and the orders of the Board of Supervisors and the County Commissioner of Elections; and, the affirmative vote on the proposition being equal to more than 60% of the total vote cast for and against the proposition at said election; the proposition having been declared and at all times certified to have been duly adopted, no contest thereof having been made; and

WHEREAS, pursuant to the provisions of Chapter 75 of the Code of Iowa, the above mentioned Bonds were heretofore sold at public sale and action should now be taken to issue the Bonds conforming to the terms and conditions of the best bid received at the advertised public sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SIOUX, 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 Bond is recorded as the beneficial owner of a Bond by a Participant on the records of such Participant or such person's subrogee.
- "Bonds" shall mean \$6,000,000 General Obligation Bonds, authorized to be issued by this Resolution.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Bonds" shall mean the Bonds 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 Bonds.

- "Issuer" and "County" shall mean the County of Sioux, State of Iowa.
- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.
- "Paying Agent" shall be 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 Bonds as the same shall become due.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall be 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 Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.
- "Representation Letter" shall mean the Blanket Issuer Letter of Representations executed and delivered by the Issuer to DTC.
- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.
- "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 Bonds issued hereunder.

Section 2. That for the purpose of providing funds to pay the principal and interest of the Bonds 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:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION</u>
\$465,036	2002/2003
\$472,791	2003/2004
\$473,567	2004/2005
\$473,891	2005/2006
\$478,766	2006/2007
\$477,966	2007/2008
\$481,717	2008/2009

\$484,791	2009/2010
\$487,471	2010/2011
\$490,229	2011/2012
\$492,208	2012/2013
\$493,234	2013/2014
\$493,103	2014/2015
\$496,952	2015/2016
\$494,702	2016/2017
\$501,567	2017/2018
\$502,061	2018/2019
\$501,181	2019/2020
\$504,000	2020/2021

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2001, will be collected during the fiscal year commencing July 1, 2002).

Section 3. Bond Fund. Said taxes shall be assessed and collected each year at the same time and in the same manner as and with and in addition to all other taxes in and for said County, and when collected they shall be converted into a fund within the Bond Fund to be known as the GENERAL OBLIGATION BOND FUND 2002 which is hereby pledged to and shall be used only for the payment of the principal and interest of the Bonds hereinafter authorized to be issued; and in such fund (in addition to the taxes above provided for) thus pledged, there shall be included annually all sums which may be legally included under the apportionment of taxes received by the County from railway, express, telephone and telegraph companies and other taxes assessed by the Iowa Department of Revenue.

Section 4. Investment of Bond Fund Proceeds. All moneys held in the special fund provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2001 (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, 2001, 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 Bonds as herein provided.

Section 5. Bond Details, Execution and Redemption.

(a) Bond Details. General Obligation Bonds of the County in the amount of \$6,000,000 shall be issued pursuant to the provisions of Section 331.442 of the Code of Iowa for the aforesaid purpose. The Bonds shall be designated "GENERAL OBLIGATION BOND", be dated March 1, 2002, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on

November 1, 2002, and semiannually thereafter on the 1st day of May and November in each year until maturity at the rates hereinafter provided.

The Bonds shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the 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 and interest shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Bond. The Bonds shall be in the denomination of \$5,000 or multiples thereof. Said Bonds shall mature and bear interest as follows:

<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity May 1st</u>
4.500%	\$145,000	2003
4.500%	\$205,000	2004
4.500%	\$215,000	2005
4.500%	\$225,000	2006
4.500%	\$240,000	2007
4.500%	\$250,000	2008
4.500%	\$265,000	2009
4.400%	\$280,000	2010
4.150%	\$295,000	2011
4.200%	\$310,000	2012
4.300%	\$325,000	2013
4.450%	\$340,000	2014
4.550%	\$355,000	2015
4.600%	\$375,000	2016
4.650%	\$390,000	2017
4.700%	\$415,000	2018
4.800%	\$435,000	2019
4.875%	\$455,000	2020
5.000%	\$480,000	2021

(b) Redemption. Bonds maturing after May 1, 2012, may be called for redemption by the Issuer and paid before maturity on said 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 Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All bonds 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 bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of bonds to be called has been reached.

Section 6. Issuance of Bonds in Book-Entry Form; Replacement Bonds.

(a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Bonds, unless the Issuer determines to permit the exchange of Depository Bonds for Bonds in the Authorized Denominations, the Bonds shall be issued as Depository Bonds in denominations of the entire principal amount of each maturity of Bonds (or, if a portion of said principal amount is prepaid, said principal amount less the

prepaid amount); and such Depository Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semi-annual interest for any Depository Bond 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 Bonds at the address indicated in or pursuant to the Representation Letter.

(b) With respect to Depository Bonds, 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 Bonds, (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 Bonds, (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 Bonds, 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 Bond for the purpose of payment of the principal of, premium, if any, and interest on such Bond, for the purpose of all other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes whatsoever (except for the giving of certain Bondholder 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 Bonds only to or upon the order of the Bondholders 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 Bonds to the extent so paid. Notwithstanding the provisions of this Resolution to the contrary (including without limitation those provisions relating to the surrender of Bonds, registration thereof, and issuance in Authorized Denominations), as long as the Bonds are Depository Bonds, 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 Bonds 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 Bonds, 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 Bonds for replacement Bonds in Authorized Denominations.

(d) If the Issuer determines to provide for the exchange of Depository Bonds for Bonds in Authorized Denominations, the Issuer shall so notify the Paying Agent and shall provide the Registrar with a supply of executed unauthenticated Bonds to be so exchanged. The Registrar shall thereupon notify the owners of the Bonds and provide for such exchange, and to the extent that the Beneficial Owners are designated as the transferee by the owners, the Bonds 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 Bonds, (ii) registration and transfer of interests in Depository Bonds 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 Bonds in accordance with and as such interests may appear with respect to such book entries.

(f) The execution and delivery of the Representation Letter to DTC by the Issuer, in the form presented at this meeting with such changes, omissions, insertions and revisions as the County Auditor shall deem advisable is hereby authorized and execution of the Representation Letter by the County Auditor shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments on the Bonds.

Section 7. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. American State Bank is hereby appointed as Bond 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. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 331.446 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds 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 Bond (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 Bond, a new fully registered Bond, 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 Bond,

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

(d) Ownership. As to any Bond, 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 Bonds 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 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Bonds 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 Bonds to the Issuer.

(f) Non-Presentation of Bonds. In the event any payment check representing payment of or interest on the Bonds is returned to the Paying Agent or if any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest on the Bonds 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 Bonds 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 Bonds 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 Bonds. 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 Bonds of whatever nature shall be made upon the Issuer.

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

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so

mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond to Registrar, upon surrender of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Bond 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 9. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, 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 Bonds to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Bond to the Paying Agent.

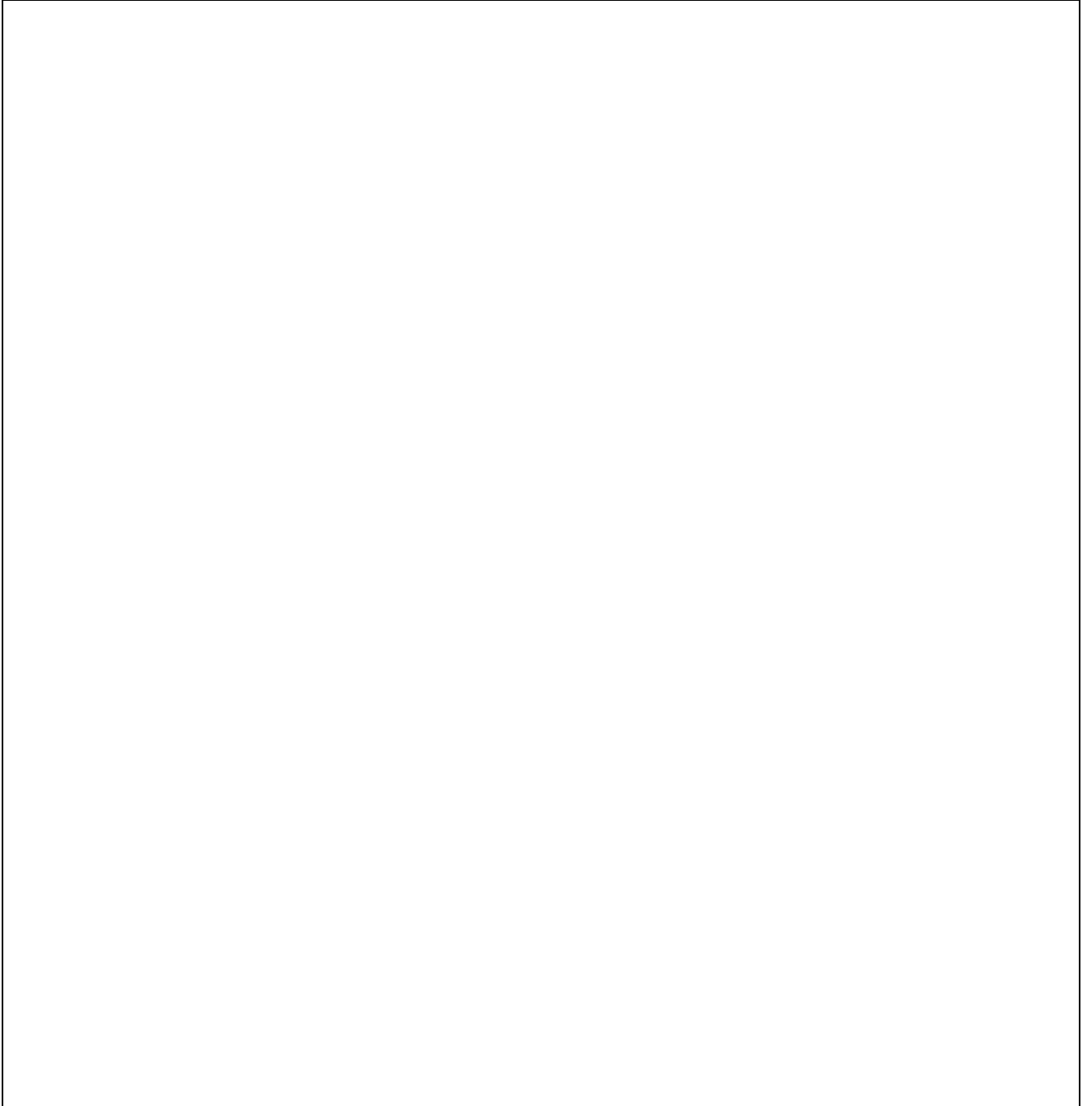
Section 10. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the Chairperson and County Auditor shall execute and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the same to or upon order of the Purchaser. No Bond shall be valid 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 Bond a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Bonds 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 authorizing the issuance of the Bonds;
2. A written order of Issuer signed by the County Treasurer of the Issuer directing the authentication and delivery of the Bonds 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, Dorweiler, Haynie, Smith & Allbee, P.C., Bond Counsel, concerning the validity and legality of all the Bonds proposed to be issued.

Section 11. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving 60 days' written notice to each registered bondholder.

Section 12. Form of Bond. Bonds shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:



(6)
(7)

(6)
(8)

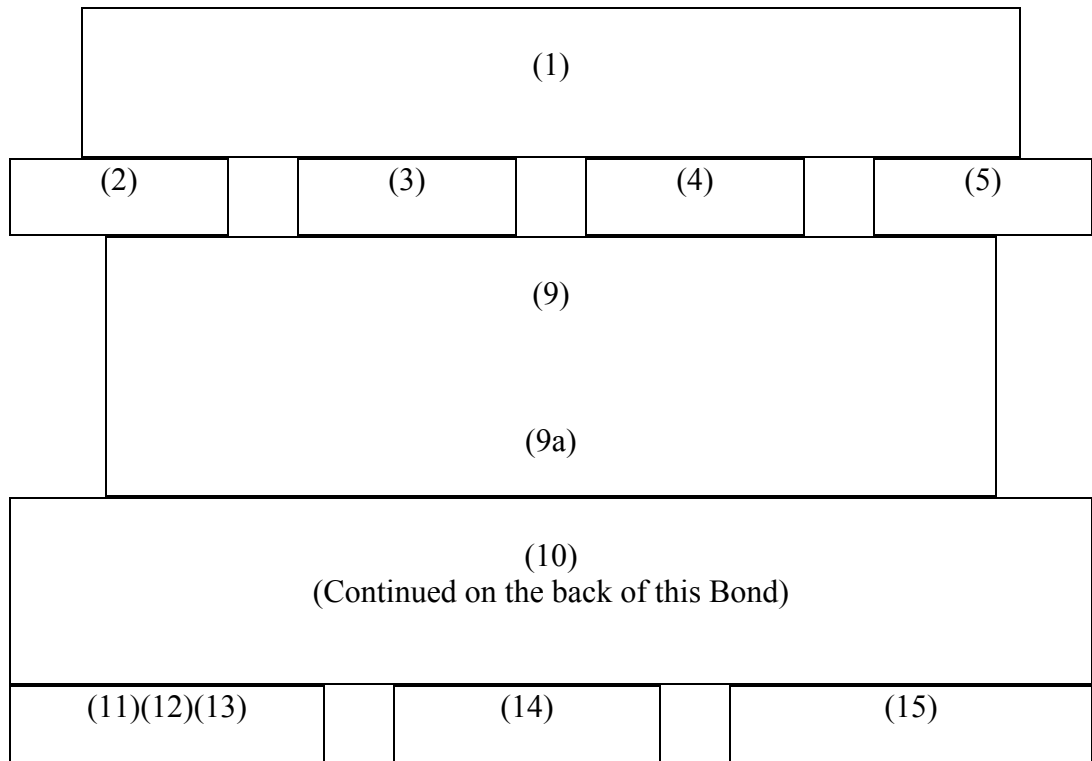
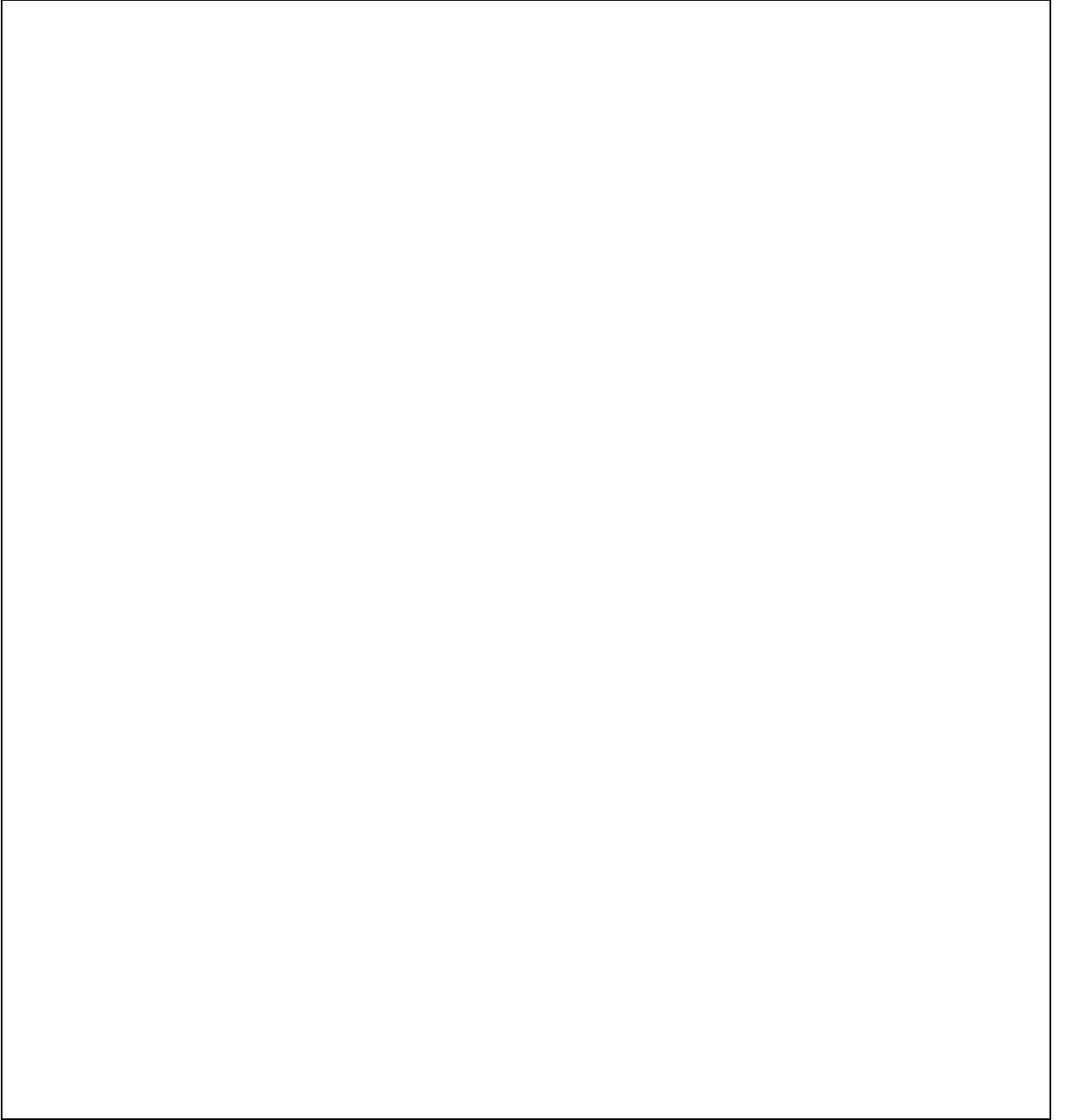


FIGURE 1
(Front)



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

The text of the bonds 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 BOND"
"GENERAL COUNTY PURPOSE."

Item 2, figure 1 = Rate: _____
Item 3, figure 1 = Maturity: _____
Item 4, figure 1 = Bond Date: March 1, 2002
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, 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 said sum from the date hereof until paid at the rate per annum specified above, payable on November 1, 2002, 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 Bond 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 Bond is issued pursuant to the provisions of Section 331.442 of the Code of Iowa, for the purpose of paying costs of acquiring land and building, equipping and furnishing a Public Safety Center thereon, and demolishing the existing county jail, in conformity to a Resolution of the Board of Supervisors of said 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.

Bonds maturing after May 1, 2012, may be called for redemption by the Issuer and paid before maturity on said 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 Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All bonds 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 bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of bonds to be called has been reached.

Ownership of this Bond 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 Bond 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 bondholders of such change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code and Section 331.446 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Bond Resolution.

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

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 Bond, 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 Bond 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 Bond, does not exceed the constitutional or statutory limitations.

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

- Item 11, figure 1 = Date of authentication:
Item 12, figure 1 = This is one of the Bonds described in the within mentioned resolution, as registered by American State Bank.

AMERICAN STATE BANK, Registrar

By: _____
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)
Item 15, figure 1 = [Signature Block]

COUNTY OF SIOUX, IOWA

By: _____ (facsimile signature)
Chairperson

ATTEST:

By: _____ (facsimile signature)
County Auditor

- Item 16, figure 2 = [STATEMENT OF INSURANCE]

Financial Guaranty Insurance Company (“Financial Guaranty”) has issued a policy containing the following provisions with respect to the Sioux County, Iowa, General Obligation Bonds, dated March 1, 2002 (the “Bonds”), such policy being on file at the principal office of American State Bank of Sioux Center, Iowa, as paying agent (the “Paying Agent”):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal of and interest on the Bonds which is then due for payment and which the issuer of the Bonds (the “Issuer”) shall have failed to provide. Due for payment means, with respect to principal, the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal of the Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal or interest has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholders right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

FINANCIAL GUARANTY INSURANCE COMPANY

Item 16, figure 3 = [Assignment Block]
[Information Required for Registration]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) the within Bond and does hereby irrevocably constitute and appoint _____ attorney in fact to transfer the said Bond on the books kept for registration of the within Bond, 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 bond(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 Bond 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 Bond, 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 13. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said County and the purchaser of the Bonds.

Section 14. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds issued hereunder which will cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of said Bonds it will comply with the requirements of said statute and regulations issued 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 Bonds 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 Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 15. 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 16. 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 Bonds 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 Bond (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 17. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Bonds 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 Bonds; (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 Bonds; (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 18. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 19. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Bonds as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Bonds 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 20. 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.

PASSED AND APPROVED this 19th day of February, 2002.

/s/ Loren Bouma, Chairman
Sioux County Board of Supervisors

ATTEST: /s/ Dennis Lange
Sioux County Auditor

Shane Walter, County Mental Health Services Director, met with the Board this date to review a list of new consumers or those seeking new and additional mental health services in fiscal year 2002.

Jeff Peters, CPA and Representative for Williams & Company, P.C. of Le Mars, met with the Board this date to review the Sioux County audit report for fiscal year 2001. He also requested approval and signatures from the Chairman of County Board of Supervisors, County Auditor and County Treasurer on a fair representation letter addressed to Williams & Company, P.C. of Le Mars for the Sioux County audit for fiscal year 2001.

Motion by Smith and supported by De Haan to approve and authorize the Chairman of County Board of Supervisors, County Auditor and County Treasurer to sign a fair representation letter addressed to Williams & Company, P.C. of Le Mars in connection with the Sioux County audit for fiscal year 2001. Carried, unanimous in favor.

Doug Julius, County Engineer, met with the Board this date to request approval and a Chairman's signature on a document. He also inquired whether Northwest Iowa Landfill accepted a proposal to pay one-half the total cost of a magnetic road sweeper.

Loren Bouma, Chairman of the Board of Supervisors, reported that the Northwest Iowa Landfill has accepted a proposal to pay one-half the total cost of a magnetic road sweeper.

The consensus of the Board was to instruct Doug Julius, County Engineer, to purchase the magnetic road sweeper since the Northwest Iowa Landfill offered to pay one-half of the total cost.

Motion by Sybesma and supported by Beernink to approve and authorize the Chairman to sign a contract with Wayne T. Hansen Corporation of Algona to crush, weigh and stockpile 150,000 ton of gravel at the Keehn Pit at a price of \$1.15 per ton. Carried, unanimous in favor.

Doug Julius, County Engineer, also reported that John Joffer of Inwood contacted him and was against Sioux County commencing road vacation procedures to vacate a portion of secondary road located between Sections 8 and 9 in Settlers Township. Doug Julius, County Engineer, stated that he will be contacting D & I Railroad Company about a comment from John Joffer of Inwood about vacating said secondary road.

The Chairman adjourned the meeting until Tuesday, February 26, 2002.

Loren Bouma, Chairman
Sioux County Board of Supervisors

ATTEST: Dennis Lange
Sioux County Auditor