

Clarke County Board of Supervisors
August 14, 2023

August 14, 2023 - The Clarke County Board of Supervisors met in regular session on August 14, 2023, at the Clarke County Courthouse with the following members present: Dean Robins, Austin Taylor and Randy Dunbar. Also present, Auditor Janice White, Conservation Director Scott Kent, Osceola Sentinel Editor Candra Brooks and members of the public. Chairman Dean Robins called the meeting to order at 9:00 a.m. Austin Taylor made a motion to approve the agenda, seconded by Randy Dunbar. All Ayes.

MINUTES TO TAKE ADDITIONAL
ACTION FOR APPROVAL OF
BORROWING PROPOSAL AND
GENERAL FUND LOAN AGREEMENTS

459119-5

Osceola, Iowa

August 14, 2023

The Board of Supervisors of Clarke County, Iowa, met on August 14, 2023, at 9:00 a.m. at the Clarke County Courthouse, Osceola, Iowa. The Chairperson presided and the roll was called showing the following members of the Board present and absent:

Present: Dean Robins, Austin Taylor and Randy Dunbar

Absent: None.

This being the time and place specified for taking additional authorizing action on a proposal to enter into general fund loan agreements (the “General Fund Loan Agreements”) and borrow funds thereunder in a principal amount not to exceed \$650,000 for the purpose of paying the cost, to that extent, of constructing, furnishing and equipping a community center facility (the “Project”) for use by the County Conservation Department, the County Auditor announced that as of August 9, 2023 no petition was filed asking that the question of entering into the General Fund Loan Agreements be submitted to the registered voters of the County.

After due consideration and discussion, Supervisor Randy Dunbar moved that the Board take additional action for the approval of the borrowing proposal and the corresponding on the General Fund Loan Agreements by approving the following Resolution. Seconded by Supervisor Dean Robins. The Chairperson put the question on the motion, and the roll being called, the following members of the Board voted:

Ayes: Dean Robins, Randy Dunbar

Nays: Austin Taylor

Whereupon, the Chairperson declared the Resolution duly carried and final the action on approval of detailed loan terms and transactional documents for the General Fund Loan Agreements adjourned to the Board meeting on August 21, 2023.

RESOLUTION NO. 23-152

Resolution authorizing and approving a Loan Agreement, providing for the issuance of a General Fund Conservation Note, Series 2023

WHEREAS, the Board of Supervisors (the “Board”) of Clarke County, Iowa (the “County”), has proposed to enter into a General Fund Loan Agreement (the “Loan Agreement”) and borrow money in a principal amount not to exceed \$650,000, pursuant to the provisions of Section 331.402 of the Code of Iowa for the purpose of paying the cost, to that extent, of constructing, furnishing and equipping a community center facility (the “Project”) for use by the County Conservation Department, and has published notice of the proposed action and has held a discussion meeting thereon on July 10, 2023; and

WHEREAS, as of August 9, 2023 (the final date for the filing of such a petition) no petition had been filed with the County requesting an election on the proposal to enter into the Loan Agreement; and

WHEREAS, in order to maximize interest savings on the borrowing it has been proposed that the County divide its authority to enter into the Loan Agreement into two credit facilities: (1) a \$300,000 General Fund Loan Agreement with American State Bank (the “ASB Loan Agreement”) and (2) a \$300,000 General Fund Loan Agreement with Clarke Rural Electric Company (the “CREC Loan Agreement”)(collectively hereinafter the ASB Loan Agreement and the CREC Loan Agreement are referred to as the “Loan Agreements”); and

WHEREAS, it is now necessary to take action for the initial approval of the Loan Agreements and to make provision for the final approval thereof;

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

Section 1. The proposal to enter in the Loan Agreement secured by the County’s General Fund in a principal amount not in excess of \$650,000 is hereby authorized. Furthermore, the authority to enter in the Loan Agreement is hereby divided into the ASB Loan Agreement and the CREC Loan Agreement.

Section 2. The ASB Loan Agreement proposal is hereby approved. The County shall borrow principal thereunder in the amount of \$300,000. Principal under the ASB Loan Agreement shall bear interest at the per annum rate of 4.97%. The ASB Loan shall be repaid over a period of 10 fiscal years commencing in fiscal year 2024-2025 with final maturity in fiscal year 2034. These parameters are subject to modification at the discretion of the Board of Supervisors, with consent from the lender, in order to facilitate the best interests of the County.

Section 3. The CREC Loan Agreement proposal is hereby approved. The County shall borrow principal thereunder in the amount of \$300,000. Principal under the CREC Loan Agreement shall bear interest at the per annum rate of 0% with a 1.0% annual servicing fee applied to outstanding principal. The CREC Loan shall be repaid over a period of 10 fiscal years commencing in fiscal year 2024-2025 with final maturity in fiscal year 2034. These parameters are subject to modification at the discretion of the Board of Supervisors, with consent from the lender, in order to facilitate the best interests of the County.

Section 4. Further action with respect to the final approval of the transactional documents and loan terms under the respective Loan Agreements is hereby adjourned to the Board of Supervisors meeting on August 21, 2023.

Section 5. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 6. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved August 14, 2023.

Res 23-153 - Moved by Randy Dunbar, seconded by Austin Taylor, to approve payment of claims submitted from August 8, 2023 through August 14, 2023.

Vote was: "Ayes": Dean Robins, Austin Taylor and Randy Dunbar. "Nays": None.

Signed this 14th day of August, 2023.

Fund Totals for Claims as follows:

0001 GENERAL BASIC FUND	50,185.70
0002 GENERAL SUPPLEMENT FUND	352.35
0011 RURAL SERVICES BASIC FUND	3,620.76
0020 SECONDARY ROAD FUND	83,286.66
0029 FLOWERBED MAINTENANCE	560.00
4100 ASSESSOR	172.70
8700 CENTRAL STATES INSURANCE FUND	126,952.70

Having no other agenda items, Austin Taylor made a motion to adjourn, seconded by Randy Dunbar. All Ayes. Meeting adjourned at 10:40 a.m.

Signed: Dean Robins, Chairman

Attest: Janice M. White, Auditor