

Clarke County Board of Supervisors
January 27, 2025

January 27, 2025 - The Clarke County Board of Supervisors met in regular session on January 27, 2025 at the Clarke County Courthouse with the following members present: Dean Robins, Randy Dunbar, and Brian Sorensen. Also present, Auditor Jessica Graves and Osceola Sentinel Editor Candra Brooks, Clarke County Conservation Director Scott Kent and Ronnie Decker. Chairman Randy Dunbar called the meeting to order at 9:04 a.m. Brian Sorensen made a motion to approve the agenda, seconded by Dean Robins. All Ayes.

Res 25-021 - Moved by Dean Robins, seconded by Brian Sorensen, to appoint Sara Whirrett, to serve as Weed Commissioner for 2025, effective March 24, 2025.

Vote was, "Ayes": Randy Dunbar, Dean Robins and Brian Sorensen. "Nays": None.
Signed this 27th day of January, 2025.

The Board of Supervisors of Clarke County, Iowa, met at the Clarke County Courthouse, Osceola, Iowa, on January 27, 2025, at 9 o'clock a.m. The Chairperson presided and the roll being called, the following named Supervisors were present and absent:

Present: Randy Dunbar, Dean Robins, and Brian Sorensen
Absent: none.

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

Ayes: Randy Dunbar, Dean Robins, and Brian Sorensen
Nays: none.

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

Res 25-022 - Resolution authorizing and approving a certain Loan Agreement and providing for the issuance of \$1,595,000 General Obligation Emergency Communications Bonds, Series 2025A and providing for the levy of taxes to pay the same

WHEREAS, the Board of Supervisors (the "Board") of Clarke County, Iowa (the "County"), heretofore proposed to enter into a General Obligation Emergency Communications Loan Agreement (the "Loan Agreement") in a principal amount not to exceed \$2,000,000, pursuant to the provisions of Sections 331.402 of the Code of Iowa, for the purpose of paying the costs, to that extent, of acquiring, constructing and installing emergency communications system equipment and improvements (the "Projects"), and pursuant to law and duly published notice of the proposed action, has held a hearing thereon on December 2, 2024; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of General Obligation Emergency Communications Bonds, Series 2025A (the "Bonds") to be issued in evidence of the County's obligation under the Loan Agreement, and the

County has made provision for the approval of the P.O.S. and has authorized its use by Northland Securities, Inc., (the “Underwriter”) as underwriter of the issuance of the Bonds; and

WHEREAS, a certain Bond Purchase Agreement (the “Bond Purchase Agreement”) has been prepared to set forth the terms of the Loan Agreement and the Bonds and the understanding between the County and the Underwriter, with respect to the purchase thereof and the Board of Supervisors has approved the Bond Purchase Agreement and made provision for its execution and delivery; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and authorize the issuance of the Bonds;

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

Section 1. The County shall enter into the Loan Agreement with the Underwriter, in substantially the form as has been placed on file with the Board, providing for a loan to the County in the principal amount of \$1,595,000, for the purpose or purposes set forth in the preamble hereof.

The Chairperson and County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved.

Section 2. The Bonds are hereby authorized to be issued in evidence of the obligation of the County under the Loan Agreement, in the total aggregate principal amount of \$1,595,000, to be dated February 11, 2025, in the denomination of \$5,000 each, or any integral multiple thereof, maturing on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates, as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>
2026	\$110,000	5.000%	2030	\$155,000	5.000%
2027	\$135,000	5.000%	2031	\$165,000	5.000%
2028	\$140,000	5.000%	2032	\$175,000	5.000%
2029	\$150,000	5.000%	2035	\$565,000	4.000%

UMB Bank, N.A., West Des Moines, Iowa, is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent.” The County shall enter into an agreement (the “Registrar/Paying Agent Agreement”) with the Registrar, in substantially the form as has been placed on file with the Board; the Chairperson and County Auditor are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the County; and the Registrar/Paying Agent Agreement is hereby approved.

The County reserves the right to optionally prepay part or all of the principal of the Bonds maturing in the year 2035, prior to and in any order of maturity on June 1, 2033, or on any

date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

Principal of the Bond maturing on June 1, 2035 is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1, 2033 and June 1, 2034, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date, in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2033	\$180,000
2034	\$190,000
2035	\$195,000 (Maturity)

Accrued interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing December 1, 2025. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 3. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the “Participants”). In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the County will discontinue the book-entry system with DTC. If the County does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the County will register and deliver replacement Bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the County identifies a qualified securities depository to replace DTC, the County will register and deliver replacement Bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interest in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant’s interest in the Bonds, which will be confirmed in accordance with DTC’s standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the County to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The County will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term “Beneficial Owner” shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the County, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the County to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 4. The Bonds shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF IOWA
CLARKE COUNTY

GENERAL OBLIGATION EMERGENCY COMMUNICATIONS BOND,
SERIES 2025A

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
_____ %	June 1, 20 _____	February 11, 2025	_____

Clarke County (the "County"), Iowa, for value received, promises to pay on the maturity date of this Bond to

Cede & Co.
New York, NY

or registered assigns, the principal sum of
THOUSAND DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of UMB Bank, N.A., West Des Moines, Iowa, (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing December 1, 2025, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid to the registered owner at the address shown on such registration books. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of General Obligation Emergency Communications Bonds, Series 2025A (the "Bonds") issued by the County, pursuant to a resolution adopted on January 27, 2025 (the "Resolution") to evidence its obligation under a certain loan agreement, dated as of February 11, 2025 (the "Loan Agreement"), entered into by the County for the purpose of paying the costs, to that extent, of acquiring, constructing and installing emergency communications system equipment and improvements.

The Bonds are issued pursuant to and in strict compliance with the provisions of Chapters 76 and 331 of the Code of Iowa, 2025, and all other laws amendatory thereof and supplemental thereto, and in conformity with the Resolution authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds, and reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The County reserves the right to optionally prepay part or all of the principal of the Bonds maturing in the year 2035, inclusive, prior to and in any order of maturity on June 1, 2033, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000.

Principal of the Bonds maturing on June 1, 2035 is subject to mandatory redemption (by lot, as selected by the Registrar) on June 1 in the years 2033 and 2034, respectively, in accordance with the mandatory redemption schedules set forth in the Resolution at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or

the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Clarke County, Iowa, by its Board of Supervisors, has caused this Bond to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, all as of February 11, 2025.

On motion and vote the meeting adjourned.

Res 25-023 - Moved by Dean Robins, seconded by Brian Sorensen to appoint Shelley Thomas to the Clarke County Conservation Board for a five-year term ending December 31, 2030.

Vote was, "Ayes": Randy Dunbar, Dean Robins and Brian Sorensen. "Nays": none.
Signed this 27th day of January, 2025.

Scott Kent left at 9:30 a.m.

Res 25-024 - Moved by Brian Sorensen, seconded by Dean Robins, to approve payment of claims submitted from January 21st, 2025 through January 27, 2025.

Vote was: "Ayes": Randy Dunbar, Dean Robins and Brian Sorensen. "Nays": None.
Signed this 27th day of January, 2025.

Fund Totals for claims as follows:

0001 GENERAL BASIC FUND	15,548.91
0003 AMERICAN RESCUE PLAN	5,915.00
0030 DRUG DOG FUND	177.40
4100 ASSESSOR	989.88

Having no other agenda items, Brian Sorensen made a motion to adjourn, seconded by Dean Robins. All Ayes. Meeting adjourned at 9:38 a.m.

Signed: Randy Dunbar - Chairman Attest: Jessica Graves, Auditor

