

The Board of Supervisors of Humboldt County, Iowa met at 8:30 a.m. on the 8th day of June, 2015 with the following members present: Haverly, Pedersen, Christianson and Mattes. Absent: Hansen.

Moved by Christianson and seconded by Pedersen to approve the agenda for the June 8, 2015 Board meeting. All voting aye.

Moved by Haverly and seconded by Christianson to approve the minutes of the June 1, 2015 Board meeting. All voting aye.

Chairman Mattes opened the meeting up for public concerns. No one was present to speak so the Board continued on with their regular meeting.

Moved by Pedersen and seconded by Christianson to approve an Application for Construction on county right-of-way from Midland Power Cooperative for relocating overhead power lines along Penn Avenue between 220th St. and 225th St. All voting aye.

Moved by Haverly and seconded by Pedersen to approve a propane contract with W & H Coop for 12,500 gallons of propane at 95 cents per gallon. All voting aye.

Moved by Pedersen and seconded by Haverly to approve Resolution #2015-15, a Resolution authorizing a Loan Agreement and providing for the issuance of \$800,000 in General Fund Notes, Series 2015A as follows:

RESOLUTION NO. 2015-15

Resolution approving and authorizing a Loan Agreement and providing for the issuance of \$800,000 General Fund Notes, Series 2015A

WHEREAS, pursuant to the provisions of Section 384.24A of the Code of Iowa, Humboldt County, Iowa (the "County") has heretofore proposed to contract indebtedness and enter into a General Fund Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$800,000, for the purpose of paying the cost, to that extent, of constructing improvements to the County Law Enforcement Center and providing for the furnishing and equipping thereof (the "Project"), and has published notice of the proposed action, has held a discussion meeting thereon on March 30, 2015 and no petition was filed requesting an election be held on the borrowing proposal within 30-days thereafter; and

WHEREAS, it is necessary at this time to authorize and approve the Loan Agreement and to make provision for the issuance of General Fund Notes, Series 2015A (the "Notes") in the principal amount of \$800,000, in evidence of the County's obligation under the Loan Agreement;

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

Section 1. The County hereby determines to enter into the Loan Agreement with Bank Iowa, Humboldt, Iowa, as lender (the "Lender"), 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 \$800,000 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 Notes 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 \$800,000, to be dated the date of delivery to the Lender, such date anticipated to be June 23, 2015. The Notes shall be initially issued as a single term Note with final maturity on June 1, 2030 and with mandatory periodic principal installments due on June 1 in each of the years and in such amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$48,500	2024	\$57,600
2018	\$49,700	2025	\$59,000
2019	\$50,900	2026	\$60,400
2020	\$52,200	2027	\$61,900
2021	\$53,500	2028	\$63,500
2022	\$54,800	2029	\$65,100
2023	\$56,200	2030	\$66,700

The County Auditor is hereby designated as the registrar and paying agent for the Notes and may be hereinafter referred to as the "Registrar" or the "Paying Agent."

The Notes shall bear interest at the rate of 2.48% per annum. Accrued interest on the Notes shall be payable semiannually on the first day of June and December in each year, commencing December 1, 2015 and continuing to, and including, final maturity on June 1, 2030. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The County reserves the right to optionally prepay part or all of the principal of the Notes prior to and in any order of maturity on any date upon terms of par and accrued interest. Prior to any such prepayment, the County shall provide written or electronic notice of its intention to prepay to the then-current holder(s) of the Notes not less than 30-days prior to the intended date of prepayment

Payment of both principal of and interest on the Notes shall be made 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 payment date and shall be paid to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest shall be payable only upon presentation and surrender of the Notes to the Paying Agent.

The Notes shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested by the official manual or facsimile signature of the County Auditor and shall be fully registered Notes without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the

Notes shall cease to be such officer before the delivery of the Notes, 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 Notes shall be fully registered as to principal and interest in the name of the owner 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 owner or its legal representatives or assigns. The Notes shall be transferable without cost to the registered owner thereof 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 any owners of the Notes shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 3. The Notes shall be in substantially the following form:

(Form of Note)

**UNITED STATES OF AMERICA
STATE OF IOWA
HUMBOLDT COUNTY**

GENERAL FUND NOTE, SERIES 2015A

No.1 \$800,000

RATE	MATURITY DATE	NOTE DATE
2.48%	June 1, 2030	June 23, 2015

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

Bank Iowa
Humboldt, Iowa

(the "Lender"), or registered assigns, in lawful money of the United States of America, the principal sum of EIGHT HUNDRED THOUSAND DOLLARS (\$800,000), together with interest on the outstanding principal hereof from the date of this Note, or from the most recent payment date on which interest has been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The Notes (as herein defined) have been issued initially as a single term Note with final maturity on June 1, 2030, and with mandatory periodic principal installments due on June 1 in each of the years and in such amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$48,500	2024	\$57,600
2018	\$49,700	2025	\$59,000
2019	\$50,900	2026	\$60,400
2020	\$52,200	2027	\$61,900
2021	\$53,500	2028	\$63,500
2022	\$54,800	2029	\$65,100
2023	\$56,200	2030	\$66,700

Interest on this Note at the rate of 2.48% per annum is payable semiannually on June 1 and December 1 of each year, commencing December 1, 2015 and continuing to, and including, final maturity on June 1, 2030. Interest on this Note will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Both principal of and interest on this Note are payable to the registered owner appearing on the registration books of the County maintained by the County Auditor, Humboldt, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent") at the close of business on the fifteenth day of the month next preceding the payment date in lawful money of the United States of America to the registered owner at the address shown on such registration books; provided, however, that the final installment of principal and interest shall be payable only upon presentation and surrender of this Note to the Paying Agent.

This Note is one of a series of General Fund Notes, Series 2015A (the "Notes") issued by the County, pursuant to a resolution adopted on June 8, 2015 (the "Resolution") to evidence its obligation under a certain loan agreement, dated as of June 23, 2015 (the "Loan Agreement"), entered into by the County for the purpose of paying the cost, to that extent, of constructing improvements to the County Law Enforcement Center and providing for the furnishing and equipping thereof.

The County has covenanted to appropriate to the General Fund of the County, in each year so long as any of this Note is outstanding, sufficient funds to pay interest on and principal of the Notes as such payments become due. This Note is not a "General Obligation Bond" as defined in Section 384.24(1) of the Code of Iowa, and this Note is not secured by the levy of an unlimited ad valorem property tax for the direct payment of principal of and interest thereon.

This Note is issued pursuant to and in strict compliance with the provisions of Chapters 76 and 331 of the Code of Iowa, 2015, and all other laws amendatory thereof and supplemental thereto, and in conformity with a Resolution of the County Board of Supervisors authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Notes, 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 Notes and the rights of the owner of the Notes.

The County reserves the right to prepay principal of the Notes in whole or in part at any time prior to and in inverse order of maturity on terms of par and accrued interest, provided, however, that the County shall provide written or electronic notice to the then-current registered owner not less than 30-days prior to the date of prepayment.

This Note 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 Note 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 Note were and have been properly existent, had, done and performed in regular and due form and time; and that the total indebtedness of the County, including this Note, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Humboldt County, Iowa, by its Board of Supervisors, has caused this Note to be executed by its Chairperson and attested by its County Auditor, on June 23, 2015.

HUMBOLDT COUNTY, IOWA

By (DO NOT SIGN)
Chairperson, Board of Supervisors

Attest:

(DO NOT SIGN)
County Auditor

ABBREVIATIONS

The following abbreviations, when used in this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA _____ (Custodian)
TEN ENT	-	as tenants by the entireties	As Custodian for _____ (Minor)
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Note to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Note on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Note in every particular, without alteration or enlargement or any change whatever.

Section 4. It is anticipated that closing of the borrowing transaction contemplated herein will be on or around June 23, 2015, provided, however, the Notes shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration and delivery to the Lender, upon receipt of the loan proceeds, and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects. To the extent that the date of closing needs to be adjusted, the County Auditor, with advice from the Lender and Bond Counsel to the County, is hereby authorized to make such adjustment and to modify the transaction documents accordingly

The proceeds (the "Loan Proceeds") to be received under the Loan Agreement shall be used to pay the costs of the Project and costs of issuance of the Notes. Any Loan Proceeds remaining after the full payment of such costs shall be

deposited in the General Fund and used to pay principal of and interest on the Notes as the same become due. The County shall hold the Loan Proceeds in a distinct account and shall keep an accurate accounting of the investment and expenditure of such monies and any investment earnings thereon.

Section 5. It is the intention of the County that interest on the Notes be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Notes will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Notes as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 6. In compliance with Section 331 of the Code of Iowa, it is hereby found that the maximum annual debt service owed on the Notes (\$63,368.64) does not exceed 10% of the last certified General Fund budget of the County.

Section 7. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved on June 8, 2015.

/s/Carl F. Mattes
Chairperson, Board of Supervisors

Attest:

/s/Peggy J. Rice
County Auditor

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On motion and vote, the meeting adjourned.

/s/Carl F. Mattes
Chairperson, Board of Supervisors

Attest:

/s/Peggy J. Rice
County Auditor

All voting aye.

Moved by Haverly and seconded by Christianson to authorize Rick Pedersen to sign Inspection Reports and related documents for the Law Enforcement Center remodeling. All voting aye.

Moved by Pedersen and seconded by Haverly to approve a Drainage Transfer in the amount of \$22,939.00 from Jt. DD#Hum-Web 3-9 to Jt. DD#Hum-Web 2-3. All voting aye.

Moved by Pedersen and seconded by Christianson to approve claims in the amount of \$290,690.67 and Drainage claims in the amount of \$30,949.64 as per the attached schedule and the County Auditor be and hereby is instructed to issue warrants on the several funds as allowed in the amount specified in payment of same.

1	Abens-Marty-Curran Agency	Insurance	26.61
1	American Legion	Rent	175.00
1	Arnold Motor Supply	Parts	45.87
1	B & B Sales & Service	Repairs	64.58
1	Bennett, Erin L.	Jail Services	104.08
1	Bode Public Library	Allocation	3,167.62
2	Bode, City of	Recycling Allocation/Transfer of Jurisdiction	4,088.53
2	Bradgate, City of	Recycling Allocation/Transfer of Jurisdiction	1,537.97
1	Breeden, Inc.	Garbage Service	67.00
1	Casey's	Fuel	58.55
1	Central Iowa Distributing, Inc.	Supplies	280.10
1	Certified Testing Services, Inc.	Engineering Services	1,386.00
1	Colwell, Pat	Supplies/Postage	322.79
1	Computer Works & Vinyl Signs	Services	63.75
1	Dakota City Postmaster	Postage	1,145.00
3	Dakota City, City of	Utilities/Recycling Allocation	457.75
1	Data Imaging Supplies, Inc.	Supplies	440.74
4	De Lage Landen	Copier Lease	417.25
1	Decarlo Demolition Company	Communications Building	13,500.00
1	Don's Truck Sales, Inc.	Parts	43.39
2	Eckberg, Will	Rent	485.00
1	Electronic Engineering	Repairs	9,145.00
1	Engman Disposal	Garbage Service	116.00
1	Gilmore City Public Library	Allocation	1,583.81
1	Gilmore City, City of	Recycling Allocation	100.00
1	Globalstar	Telephone Service	0.05
6	Goldfield Access Network	Telephone Service	1,679.16
1	Goldfield Telephone	Telephone Service	119.12
2	Hardy, City of	Recycling Allocation/Transfer of Jurisdiction	1,178.27

1	Humboldt Cleaners	Services	206.50
1	Humboldt Co. Auditor	DD#6 Lat A1 - Postage	9.31
1	Humboldt Homes, Ltd.	Rent	721.00
1	Humboldt Motor Sales, Inc.	Repairs	995.69
1	Humboldt Newspapers	Notices	625.68
1	Humboldt Newspapers	DD#6 Lat A1 - Legal Publication	34.93
3	Humboldt Office Supply	Supplies	327.98
1	Humboldt Public Library	Allocation	6,950.43
2	Humboldt, City of	Utilities/Recycling Allocation	2,798.38
1	Hy-Vee Accounts Receivable	Supplies	30.03
1	I & S Group, Inc.	Services	10,144.71
1	Iowa Prison Industries	Supplies	912.99
7	Jacobson-Westergard & Assoc., Inc.	DD#2 Lat I, #2 Lat M, #6 Br A1, #11, #33 Br A, #125 - Engineering	16,518.50
1	JCL Solutions	Supplies	248.97
1	John's Ag Service, Inc.	Parts/Labor	423.23
1	John's NAPA	Supplies	196.01
2	K.C. Nielsen Ltd.	Service/Parts	4,592.33
1	Kapler, Gerald	Rent	470.00
1	Kleritec	Supplies	169.77
1	Larson, Denise	Services	100.00
1	Livermore Public Library	Allocation	3,167.62
1	Livermore Swimming Pool	Allocation	1,600.00
2	Livermore, City of	Recycling Allocation/Transfer of Jurisdiction	3,997.90
1	LuVerne Public Library	Allocation	1,583.81
1	Mail Services, LLC	Supplies	366.61
4	Marco, Inc.	Copier Lease	623.44
1	Marso Excavating Co.	DD#35 - Repairs	5,631.90
1	Martin Marietta Materials	Roadstone	33,171.52
1	Mason-Lindhart Funeral Home Ltd.	Funeral Service	2,500.00
4	MidAmerican Energy	Utilities	1,750.37
1	MIDAS Council of Governments	Allocation	942.25
1	MJM Computer Specialists	Services	1,855.45
1	MS & Sons Corp.	Supplies/Parts	1,746.20
1	Murphy Tractor & Equip. Co.	Supplies	233.14
1	North Central District Assessors	Dues	250.00
1	Northeast District Iowa State Assn. of Assessors	School of Instruction	150.00
1	O.K. Tire Store	Repairs	1,346.94
2	Ottosen, Town of	Recycling Allocation/Transfer of Jurisdiction	1,124.88
1	Pederson, Rick Excavation	DD#7 Lat I - Repairs	8,755.00
1	Pictometry International	Service	24,541.75
1	Pisel, Kirk	Mileage	7.50
1	Public Health Nurses	Grant Reimbursement	5,646.00
1	Public Safety Fund	Allocation	22,614.12
1	Reliance Telephone, Inc.	Supplies	300.00
1	Renwick Public Library	Allocation	3,167.62
1	Renwick, City of	Recycling Allocation	100.00
1	Renwick, Town of	Transfer of Jurisdiction	2,150.36
1	Rice, Peggy J.	School of Instruction/Mileage	186.00
1	Ricklefs, Brian E.	ALICE Training	17.80
1	Rusher, Darrell	Rent	420.00
2	Rutland, City of	Recycling Allocation/Transfer of Jurisdiction	2,894.95
2	Satern Service Center, LLC	Repairs	151.15
2	Sidwell Company, The	Maintenance	1,549.08
2	Solutions, Inc.	Data Processing	24,203.98
1	South Central District Iowa State Assn. of Assessors	School of Instruction	225.00
1	Stratford Gravel, Inc.	Roadstone	21,642.24
2	Thor, City of	Recycling Allocation/Transfer of Jurisdiction	5,453.43
3	U.S. Bank	Supplies/Training/Maintenance	1,028.28
1	U.S. Cellular	Telephone Service	27.04
1	Vanguard Appraisals, Inc.	Services	17,575.00
2	Verizon Wireless	Telephone Service	100.00
1	Vitzthum Electric	Repairs	715.09
2	W & H Coop	Fuel	23,818.91
1	Warner, Alice	Advocate	120.03
1	Webster County Sheriff	Service of Papers	3.00
1	Webster-Calhoun Coop	Telephone Service	310.40
1	Woolstock Mutual Telephone Assn.	Telephone Service	29.95
1	Ziegler, Inc.	Parts	91.23

All voting aye.

Moved by Christianson and seconded by Pedersen to recess as the Board of Supervisors and convene as the Board of Trustees for DD#2 Main and Lateral I, DD#11 and DD#6 Main and Branch B. All voting aye.

Moved by Pedersen and seconded by Christianson to adjourn as the Board of Trustees for Drainage and to reconvene as the Board of Supervisors. All voting aye.

Moved by Haverly and seconded by Pedersen to accept and place on file the General Assistance Quarterly Report for the quarter ended December 31, 2014 and the quarter ended March 31, 2015. All voting aye.

Committee Reports:

Pedersen, Christianson - 6/1 – LEC meeting

Pedersen – 6/5 – LEC Preconstruction meeting

Mattes – 6/3 – Building & Families

– Day Care

Moved by Haverly and seconded by Pedersen to adjourn at 10:58 a.m. All voting aye.

Peggy J. Rice

Auditor

Carl F. Mattes

Chairman