

January 8, 2016
Bloomfield, Iowa
Boardroom-Courthouse
10:00 A.M.

The Davis County Board of Supervisors met in special session on Friday, January 8, 2016, with Chairman Matt Greiner and Members Ron Bride and Dale Taylor present.

The Board held telephone conference with Michael Hart of Northland Securities and discussed bond procedure and payment information. The County Auditor reported that the County had received a proposal from Northland Securities, Inc. for the purchase of the County's General Obligation County Law Center Bonds, Series 2016A in the principal amount of \$5,800,000.

Supervisor Ron Bride introduced the following resolution and moved its adoption, seconded by Supervisor Dale Taylor. After due consideration and discussion, the Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Supervisor voted:

Ayes: Matt Greiner, Dale Taylor, Ron Bride

Nays: None.

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

RESOLUTION NO. 10816

Resolution approving Bond Purchase Agreement for General Obligation County Law Center Bonds, Series 2016A

WHEREAS, pursuant to approval at an election, the Board of Supervisors of Davis County, State of Iowa, is authorized to enter into a General Obligation Loan Agreement (the "Loan Agreement") and issue general obligation bonds in a principal amount not to exceed \$5,800,000, pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of paying the cost of constructing, furnishing and equipping a County Law Center (the "Project"); and

WHEREAS, it has been proposed that the County enter into the Loan Agreement with Northland Securities, Inc., Minneapolis, Minnesota (the "Underwriter") and issue \$5,800,000 General Obligation County Law Center Bonds, Series 2016A (the "Bonds") in evidence of its obligations under the Loan Agreement; and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been prepared setting forth the terms of the Bonds and the understanding between the County and the Underwriter, and it is now necessary to make provision for the approval of the Bond Purchase Agreement;

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

Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. 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 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved January 8, 2016.

/s/ Matt Greiner

Chairperson, Board of Supervisors

Attest: /s/ Linda Humphrey

After discussion, the following Resolution regarding interfund loan transfer was passed:

RESOLUTION: Pursuant to Chapter 331.447, Code of the State of Iowa, Ron Bride made a motion to temporarily loan \$250,000 from the General Supplemental Fund to the Rural Basic Fund to cover operating expenditures. Said amount shall be returned to the General Supplemental Fund prior to June 30, 2016. Motion seconded by Dale Taylor and approved by the Board as follows:

AYES: Matt Greiner, Dale Taylor, Ron Bride NAYS: None

Dated at Bloomfield, Iowa, this 8th day of January, 2016.

/s/ Matt Greiner, Chairman

/s/ Dale Taylor

/s/ Ron Bride

Attest: Linda Humphrey, Davis County Auditor

Dale Taylor moved to adjourn; Ron Bride seconded; carried unanimously.