

October 1, 2012

Fortieth Day

The Worth County Board of Supervisors met pursuant to adjournment with all members present.

Motion by Haugen, second by May, carried to approve the September 24, 2012 board minutes.

Motion by May, second by Haugen, carried to approve the appointment of Al Venz as flood plain zoning administrator at \$3,000/yr.

Motion by Haugen, second by May, carried to approve Resolution #10-01-12.

Resolution approving Bond Purchase Agreement

WHEREAS, the Board of Supervisors of Worth County, Iowa (the "County"), has heretofore proposed to enter into a general obligation loan agreement (the "Loan Agreement") in a principal amount not to exceed \$3,950,000 pursuant to the provisions of Sections 331.402 and 331.441 of the Code of Iowa for the essential county purpose of paying the cost, to that amount, of planning, undertaking, and carrying out projects in the Worth County Consolidated Urban Renewal Area consisting of the construction of a wastewater treatment facility and a water treatment facility, and, in lieu of calling an election therefor, the County has published notice of the proposed action, including notice of right to petition for an election, and no petition has been filed with the County Auditor asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, it has been proposed that the County enter into the Loan Agreement with Northland Securities, Inc., Minneapolis, Minnesota (the "Underwriter") and issue \$2,910,000 General Obligation Urban Renewal Bonds, Series 2012A (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 Worth 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orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.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 October 1, 2012.

Kenneth J. Abrams, Chairperson, Board of Supervisors

Attest: Kay Clark, County Auditor

The meeting adjourned until 9:00 A.M., October 8, 2012.

Auditor

Chairperson