

May 16, 2011

Twentieth Day

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

Motion by Abrams, second by Haugen, carried to approve the May 9, 2011 board minutes.

Motion by Abrams, second by Haugen, carried to approve the bid from Meek Excavating in the amount of \$11,827.00 for the DD2/L1 Main project.

A conference call with Cerro Gordo County Supervisors Bob Amosson and Phil Dougherty and Worth County Supervisors Ken Abrams, Dave Haugen, and Dennis May was held regarding the joint DD35 Worth/DD66 Cerro Gordo drainage assessment. Motion by Bob Amosson, Cerro Gordo, second by Ken Abrams, Worth County, carried to approve Resolution Cerro Gordo County 2011-47 and Worth County 05-16-11 to levy assessment for joint drainage district 35-66. The Boards of Supervisors of Worth County and Cerro Gordo County acting for and on behalf of the above drainage district FINDS:

1. There are insufficient funds in the above drainage district accounts to pay for necessary repairs and maintenance and to provide for a sinking fund to pay future maintenance and repair costs in accordance with §468.61.
2. The drainage district has incurred or shortly will incur costs for repair and maintenance.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. An assessment in the amount of \$30,243.28 shall be and it is hereby levied and assessed against each individual tract of land and highway within Joint Drainage District #35-66 in accordance with the classification schedules on file in the drainage district records in the office of the County Auditor. In accordance with §468.57, if the owner of any land against which a levy exceeding \$100.00 is made shall within thirty (30) days from the effective date of this Resolution agree in writing that in consideration of having a right to pay his assessment in ten (10) equal installments, he will not make any objection to the legality of his assessment or the levy of taxes against his property, such owner shall have the right to pay the assessment in ten (10) equal installments. Interest shall accrue on the unpaid assessment at the rate of 6% per annum in Cerro Gordo County and 8% per annum in Worth County.
2. The effective date of these assessments is the 16th day of May, 2011.

Vote being taken on the above Resolution resulted as follows:

Ayes: Bob Amosson, Phil Dougherty, Dennis May, Ken Abrams and Dave Haugen

Section 1. Nays: None

Absent: Jay Urdahl

Resolution declared adopted the 16th day of May, 2011.

Chairman Phillip E. Dougherty

Cerro Gordo County Board of Supervisors

ATTEST: Kenneth W. Kline

Cerro Gordo County Auditor

Chairman Dennis May

Worth County Board of Supervisors

ATTEST: Kay Clark

Worth County Auditor

Motion by Haugen, second by Abrams, carried to approve the drainage assessments: DD2/Main for \$35,500; DD3/L3 Upper Ditch for \$5,000; DD3/L11 for \$500; DD5/Main for \$10,000; DD6/Main for \$2,500; DD11/Main F for \$15,000; DD11/L58 for \$1,000; DD17 for \$3,000; DD17/L2D for \$3,000; DD34/Upper Main Tile for \$3,000; DD35 for \$30,000.

Motion by Haugen, second by Abrams, carried to approve the 2011 disallowances for homestead exemptions.

Motion Abrams, second by Haugen, carried to recess the regular board meeting.

Motion by Haugen, second by Abrams, carried to open the public hearing for taking action on the proposal to enter into a loan agreement in a principal amount not to exceed \$6,000,000 at 10:00 a.m. Public comment was heard.

Motion by Abrams, second by Haugen, carried to close the public hearing at 10:05 a.m.

Motion by Haugen, second by Abrams, carried to reconvene the regular meeting.

Motion by Haugen, second by Abrams, carried to recess the regular meeting until 4:00 p.m.

Motion by Haugen, second by Abrams, carried to reconvene the regular meeting at 4:00 p.m.

Motion by Abrams, second by Haugen, carried to approve Resolution #05-16-11A taking additional action to enter into a Loan Agreement, approving Bond Purchase Agreement and authorizing the use of a preliminary official statement in connection therewith

WHEREAS, the Board of Supervisors of Worth County, Iowa (the "County"), has heretofore proposed to enter into a loan agreement (the "General Obligation Urban Renewal Loan Agreement") in a principal amount not to exceed \$6,000,000 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 acquisition of certain property owned by Xenia Rural Water District and making an economic development grant in connection with construction of a rail loop north of the City of Manly, 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 General Obligation Urban Renewal 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 \$5,500,000 General Obligation Urban Renewal Economic Development Bonds, Series 2011A (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;

WHEREAS, a Preliminary Official Statement (the "Preliminary Official Statement") has been prepared to facilitate the sale of the Bonds, and it is now necessary to make provision for the approval of the Preliminary Official Statement and to authorize its use by the Underwriter; and

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

Section 1. The Board hereby determines to enter into the Loan Agreement and issue the Bonds and determines that this Resolution constitutes the "additional action" required by Section 331.402 of the Code of Iowa.

Section 2. 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 3. The County Auditor is hereby authorized to take such action as shall be deemed necessary and appropriate with the assistance of the Underwriter to prepare an official statement (the "Official Statement") describing the Bonds and providing for the terms and conditions of their sale, and all actions heretofore taken in this regard are hereby ratified and approved.

Section 4. The use by the Underwriter of the Preliminary Official Statement relating to the Bonds, in substantially the form as has been presented to and considered by the County, is hereby approved, and the Underwriter is hereby authorized to prepare and use a final Official Statement for the Bonds substantially in the form of the Preliminary Official Statement, but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the issuance of the Bonds, and the County Auditor is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Preliminary Official Statement as of its date is deemed final by the County within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

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 May 16, 2011.

Dennis May
Chairperson, Board of Supervisors
Attest:
Kay Clark
County Auditor

The meeting adjourned until 9:00 A.M., May 23, 2011.

Auditor

Chairperson