

## Board Minutes May 2, 2024

The Adams County Board of Supervisors met on Thursday, May 2, 2024, at 9:00 AM with the following members present: Tony Hardisty, Chris Standley, Bobbi Maynes, Leland Shipley, and Scott Akin. The meeting was called to order by Chairperson Akin at 9:00 AM.

Shipley moved, seconded by Maynes to approve Resolution 2024-13 Resolution Directing the Acceptance of a Proposal to Purchase \$5,500,000 (amount subject to change) General Obligation Capital Loan Notes, Series 2024.

### Resolution 2024-13

#### RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$5,500,000 (AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024

WHEREAS, Adams County, sometimes hereinafter referred to as the County, is a political subdivision duly incorporated, organizing and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the County should enter into a Loan Agreement and borrow the amount of \$5,500,000 (Amount subject to change) as authorized by Sections 331.402, 331.443 and 403.12, Code of Iowa as amended; and

WHEREAS, proposals have been requested and received from financial institutions offering to enter into such Loan Agreement; and

WHEREAS, after a review of all the proposals received, it has been determined that the best and most favorable proposal is after that of D.A. Davidson of Des Moines, Iowa; and

WHEREAS, it is the intention of this Board of Supervisors to enter into a Loan Agreement in accordance with said proposal dated May 2, 2024.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF ADAMS COUNTY, STATE OF IOWA:

Section 1. That this Board of Supervisors does hereby accept the attached proposal of D.A. Davidson of Des Moines, Iowa, and takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Chairperson and County Auditor are authorized and directed to proceed on behalf of the County to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the County and acceptable to the Purchaser, and to proceed to meet the obligations of this accepted proposal. All supervisors voted aye. Motion carried. Passed and approved this 2<sup>nd</sup> day of May, 2024. Attested by Auditor Bissell. The original resolution is on file in the Auditor's Office.

Standley moved, seconded by Hardisty to approve Resolution 2024-14 Authorizing the Redemption of Outstanding General Obligation Capital Loan Notes, Series 2022, dated November 28, 2022.

### Resolution 2024-14

#### RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2022, OF ADAMS COUNTY, STATE OF IOWA, DATED NOVEMBER 28, 2022, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the County did by resolution dated November 15, 2022, authorize the issuance of \$1,000,000 General Obligation Capital Loan Notes, Series 2022, (the "Notes") dated November 28, 2022; and

WHEREAS, the Notes are redeemable in full on June 1, 2024 or any payment date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Notes; and

WHEREAS, it is deemed necessary and advisable that \$1,000,000 be so redeemed on June 1, 2024 and notice of redemption be given according to the terms of the resolution authorizing issuance of the Notes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ADAMS COUNTY, STATE OF IOWA:

Section 1. That outstanding General Obligation Capital Loan Notes, dated November 28, 2022, in the principal amount of \$1,000,000, be and the same are hereby redeemed as of June 1, 2024.

Section 2. On May 2, 2024, the County sold and is issuing its General Obligation Capital Loan Notes, Series 2024 to fund early retirement of the Notes. At closing on the Series 2024

Notes, the County will have available funds to service all remaining obligations related to these Notes. Accordingly, as of the redemption date authorized herein, the remaining mandatory tax levy provisions for the Notes, as contained in the "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$1,000,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2022, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATION", dated November 15, 2022, on file with the Adams County Auditor, are hereby rescinded.

Section 3. The Registrar and Paying Agent, County Auditor, is hereby authorized and directed to cause notice of such redemption be given not less than thirty (30) days prior to the redemption date and to cause notice of redemption to be mailed to the registered owners of the Notes by registered mail.

Section 4. The Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the redeemed Notes to the date of redemption.

Section 5. That the form of such notice be substantially as follows:  
**NOTICE OF THE CALL OF NOTES FOR REDEMPTION TO THE HOLDERS OF THE FOLLOWING DESCRIBED NOTES:**

Please take notice that the Notes described below have been called for redemption. Owners of the Notes should present their Notes for payment on the redemption date.

Issuer: Adams County, State of Iowa  
 Original Issue Amount: \$1,000,000  
 Note Issue: General Obligation Capital Loan Notes, Series 2022  
 Dated Date: November 28, 2022  
 Redemption Date: June 1, 2024  
 Redemption Price: Par, plus accrued interest

Notes Called for Redemption				
CUSIP	Note	Principal	Interest	Maturity
<u>Numbers</u>	<u>Numbers</u>	<u>Amount</u>	<u>Rate</u>	<u>Date</u>
N/A	1	\$1,000,000	4.240%	June 1, 2029

The above Notes should be presented to County Auditor, Adams County, Iowa. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

All supervisors voted aye. Motion carried. Passed and approved this 2<sup>nd</sup> day of May, 2024. Attested by Auditor Bissell. The original resolution is on file in the Auditor's Office.

Maynes moved, seconded by Hardisty to adjourn the meeting at 10:00 AM. All supervisors voted aye. Motion carried.

ATTEST: Scott Akin, Chairperson, Adams County Board of Supervisors  
 Rebecca Bissell, Adams County Auditor