

PROCEEDINGS OF THE BOARD OF SUPERVISORS  
February 6, 2023

The Board of Supervisors of Cerro Gordo County, Iowa, met in regular session pursuant to adjournment. Present: Chairman Casey Callanan, Vice Chairwoman Lori Meacham Ginapp, Supervisor Chris Watts and various members of the public.

Chairman Callanan called the meeting to order at 10:00 a.m.

Meacham Ginapp moved with Watts seconding, to approve today's agenda and minutes for the January 30, 2023 discussion, the January 30, 2023 regular session, and the January 31, 2023 discussion. Motion passed unanimously.

Public comment session was held.

Watts moved with Meacham Ginapp seconding, to approve claims. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding to approve the payroll register for period ending 01/28/2023. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to appoint Kevin Pope and Jordan Davison as Commissioners for Drainage District 120 and set the compensation for the Reclassification Commission to \$100 per half day and mileage reimbursement at the IRS mileage rate. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to approve the AY2022 Recommendations for Family Farm Credit from the City Assessor and County Assessor. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to approve the Sheriff's Monthly Report of Fees. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to adopt Resolution 2023-24, A RESOLUTION REGARDING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF PRIVATE SCHOOL FACILITY REVENUE AND REFUNDING BONDS (NEWMAN CATHOLIC SCHOOL SYSTEM PROJECT), SERIES 2023, CALLING A PUBLIC HEARING ON THE PROPOSED ISSUANCE OF THE NOTES, AND DIRECTING PUBLICATION OF NOTICE OF THE HEARING.

WHEREAS, the County of Cerro Gordo, Iowa (hereinafter referred to as the "County"), is a county and political subdivision organized and existing under the laws and the Constitution of the State of Iowa (the "State"), and is authorized and empowered by Chapter 419 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue revenue bonds and loan the proceeds from the sale of said bonds to one or more parties to be used to defray all or a portion of the cost of acquiring, improving and equipping a "project" (as defined in the Act) for the purpose of securing and developing industry and trade within or near the County in order to create jobs and employment opportunities and to improve the welfare of the residents of the County and the State; and WHEREAS, the County has been requested by Newman Catholic School System (the "School") to authorize and issue its Private School Facility Revenue and Refunding Bonds (Newman Catholic School System Project), Series 2023 (the "Notes") pursuant to the provisions of the Act for the purpose of (i) refunding the County's Private School Facility Revenue Refunding Bonds (Newman Catholic School System Project), Series 2017 (the "Existing Indebtedness") previously issued for the purpose of (a) refunding the Issuer's Private School Facility Revenue Bonds (Newman Catholic School System Project) Series 2011 previously issued for the purpose of (1) financing the construction, improving and equipping of a new addition which would serve as both a tornado safe room as well as a music room and would include classrooms for vocal music, instrumental music, practice rooms, storage and restrooms; and (2) refinancing indebtedness originally incurred to finance the construction of a new elementary school and to make other capital improvements at the middle school and high school facilities on the campus of the Borrower at 2445 19<sup>th</sup> Street S.W., Mason City, Iowa; (b) making capital improvements to the Borrower for the purpose of updating locker rooms among various other projects; and (c) paying costs of issuance; and (ii) financing the (a) construction, improving and equipping of a new Student Center/Library and new gymnasium, (b)

remodeling of administration offices, entrance lobby, conference rooms, restrooms and other areas within the School, (c) upgrading technology, fire alarm system, security system, and adding new classroom furnishings; and (d) various other capital improvements at the middle school and high school facilities on the campus of the School at 2445 19<sup>th</sup> Street S.W., Mason City, Iowa (altogether, the "Project"); and (iii) to pay costs of issuance; and WHEREAS, it has been represented to the County that the amount necessary to finance and refinance the Project will require the issuance by the County of not to exceed \$10,000,000 aggregate principal amount of its Notes pursuant to the provisions of the Act; and WHEREAS, it is proposed that the County issue not to exceed \$10,000,000 aggregate principal amount of its Notes pursuant to the Act and loan said amount to the School under a Loan Agreement among the County, the School and First Citizens Bank, as purchaser (the "Loan Agreement"), the obligation of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Notes as and when the same shall become due; and WHEREAS, before the Notes may be issued, it is necessary to publish a notice of intention to issue the Notes and conduct a public hearing on the proposal to issue the Notes, all as required and provided for by Section 419.9 of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended; WHEREAS, the School has requested that the County take initial official action with respect to the Notes. NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY AS FOLLOWS:

Section 1. That in order to assist in financing and refinancing the acquisition, construction, improvement and equipping of the Project within the County, and in recognition of the benefits to the County and its residents resulting therefrom, the County declares its official intent to proceed with the necessary proceedings required to issue the Notes.

Section 2. That the Board of Supervisors of the County meet in the Cerro Gordo County Courthouse at 220 North Washington Avenue, Mason City, Iowa 50401, on the 27<sup>th</sup> day of February, 2023 at 10:05 o'clock a.m., at which time and place a public hearing shall be held on the proposal to issue the Notes referred to in the preamble hereof, at which hearing all local residents who appear shall be given an opportunity to express their views for or against the proposal to issue the Notes.

Section 3. That the County Auditor of the County is hereby directed to give notice of intention to issue the Notes, setting forth the amount and purpose thereof, and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in the *Globe Gazette* and *Clear Lake Mirror Reporter*, all newspapers published and having a general circulation within the County. The notice shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND INTENTION TO  
ISSUE PRIVATE SCHOOL FACILITY REVENUE AND  
REFUNDING BONDS  
(NEWMAN CATHOLIC SCHOOL SYSTEM PROJECT)  
SERIES 2023

Notice is hereby given that a public hearing will be conducted before the Board of Supervisors of Cerro Gordo County, Iowa (the "County") in the Cerro Gordo County Courthouse at 220 North Washington Avenue, Mason City, Iowa 50401, at 10:05 o'clock a.m., on February 27, 2023, on a proposal to issue not to exceed \$10,000,000 aggregate principal amount of the County's Private School Facility Revenue and Refunding Bonds (Newman Catholic School System Project), Series 2023 (the "Notes"), pursuant to the provisions of Chapter 419 of the Code of Iowa, as amended, and Sections 103 and 147 of the Internal Revenue Code of 1986, as amended, for the purpose of (i) refunding the County's Private School Facility Revenue Refunding Bonds (Newman Catholic School System Project), Series 2017 (the "Existing Indebtedness") previously issued for the purpose of (a) refunding the Issuer's Private School Facility Revenue Bonds (Newman Catholic School System Project) Series 2011 previously issued for the purpose of (1) financing the construction, improving and equipping of a new addition which would serve as both a tornado safe room as well as a music room and would include classrooms for vocal music, instrumental music, practice rooms, storage and restrooms; and (2) refinancing indebtedness originally incurred to finance the construction of a new elementary school and to make other capital improvements at the middle school and high school facilities on the campus of the Borrower at 2445 19<sup>th</sup> Street S.W., Mason City, Iowa; (b) making capital improvements to the Borrower for the purpose of updating locker rooms among various other projects; and (c) paying costs of issuance; and (ii) financing the construction, improving and equipping of a

new Student Center/Library and new gymnasium, (b) remodeling of administration offices, entrance lobby, conference rooms, restrooms and other areas within the School, (c) upgrading technology, fire alarm system, security system, and adding new classroom furnishings; and other capital improvements at the middle school and high school facilities on the campus of the School at 2445 19<sup>th</sup> Street S.W., Mason City, Iowa (altogether, the "Project"); and (iii) to pay costs of issuance.

Such Notes, if issued, and the interest and premium, if any, thereon will be payable solely out the revenues derived from the Loan Agreement. The Notes shall be limited obligations of the County payable solely from revenues received by the County, and secured by a pledge of the rights of the County under and pursuant to the Loan Agreement. The Notes will represent and constitute, solely and exclusively, limited obligations of the County and will not represent, constitute or create an obligation, general or special, indebtedness, or moral obligation of the County within the meaning of any state constitutional provision or statutory limitations, and shall not constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

All local residents who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue the Notes, and at said hearing, or any adjournment thereof, the Board of Supervisors of the County shall adopt a resolution determining whether or not to proceed with the issuance of the Notes.

COUNTY OF CERRO GORDO, IOWA

By: Adam V. Wedmore, County Auditor

Section 4. That in order that the Project not be unduly delayed, the School may make such commitments, expenditures and advances toward payment of the costs of the Project as it considers appropriate, subject to reimbursement from the proceeds of the Notes when and if issued and sold, but otherwise without liability on the part of the County. That all costs of the County in connection with issuance of the Notes shall be the responsibility of the School.

Section 5. THAT THE NOTES, IF AND WHEN ISSUED, SHALL BE LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM REVENUES RECEIVED BY THE COUNTY, AND SECURED BY A PLEDGE OF THE RIGHTS OF THE COUNTY UNDER AND PURSUANT TO THE FINANCING AGREEMENT. THE NOTES WILL REPRESENT AND CONSTITUTE, SOLELY AND EXCLUSIVELY, LIMITED OBLIGATIONS OF THE COUNTY AND WILL NOT REPRESENT, CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, INDEBTEDNESS, OR MORAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATIONS, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

Section 6. That the officers of the County and the County Attorney are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 7. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict. Motion passed unanimously.

County Engineer Billings provided an update.

Watts moved with Meacham Ginapp seconding, to approve reports from the Planning & Zoning Administrator and Environmental Health Service Manager concerning Manure Management Plan Updates for B&S Farm Corp, Site 2 (site #63597), Capstone Finisher #3 (site #62046), Yale Sow-Litter (site #63425), Mike Kuhlmeier (site #62117), Christensen Farms—F114 (site #615040), and Christensen Farms—F108 (site #59310), and forward to the DNR. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to adjourn at 10:11 a.m. Motion passed unanimously.

Various tabulations, reports, correspondence, and other documents that were presented at today's meeting are placed on file with the supplemental minutes.

Chairman Casey M. Callanan  
Board of Supervisors

ATTEST:

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Adam V. Wedmore, Auditor  
Cerro Gordo County