

PROCEEDINGS OF THE BOARD OF SUPERVISORS
December 11, 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 convened the meeting at 10:00 a.m.

Meacham Ginapp moved with Watts seconding, to approve today's agenda and minutes for the December 4, 2023 regular session. Motion passed unanimously.

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

Watts moved with Meacham Ginapp seconding, to approve the payroll register for period ending 12/02/2023. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to adopt Resolution 2023-101, WHEREAS, the following payroll change requests were submitted to the Board of Supervisors for review; and, WHEREAS, the Board of Supervisors of Cerro Gordo County, has reviewed and considered the change requests as follows:

Department	Name
<u>Pay Change</u>	<u>Effective Date</u>
Sheriff	Danielle J. Blakstad
\$22.00/hourly	12/27/2023

THEREFORE, BE IT RESOLVED, that the Board of Supervisors of Cerro Gordo County does hereby approve the requests as shown above and directs the Auditor to make the necessary adjustments to the payroll. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to authorize the Chair to sign USDA Swaledale Sanitary Sewer Report for FY2023. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to approve GASB 96 Subscription Based IT Agreements Policy retroactive to July 1, 2022. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to authorize the IT Director to sign Memorandum of Understanding between the State of Iowa and Cerro Gordo County. Motion passed unanimously.

Chairman Callanan opened the public hearing on Private School Facility Revenue Notes (Newman Catholic School System Project) Series 2024 at 10:05 a.m.

Meacham Ginapp moved with Watts seconding, to close the public hearing. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to adopt Resolution 2023-102, WHEREAS, the County of Cerro Gordo County, 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 issue its Private School Facility Revenue Notes pursuant to the provisions of the Act for the purpose of (i) 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 19th Street S.W., Mason City, Iowa (altogether, the "Project"); and (ii) to pay costs of issuance; and WHEREAS, it is proposed that the County issue not to exceed \$5,000,000 aggregate principal amount of Private School Facility Revenue Notes (Newman Catholic School System Project), Series 2024 of the County (the "Notes") and loan

said amount to the School under a Loan Agreement between the County and the School (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, notice of a public hearing on a proposal to issue the Notes has been duly given in compliance with Section 147 of the Internal Revenue Code of 1986 and Chapter 419 of the Code of Iowa; and WHEREAS, a public hearing has been held on the proposal to issue the Notes at the time and place as specified in said notice and all objections or other comments relating to the issuance of the Notes have been heard; NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CERRO GORDO COUNTY, IOWA, AS FOLLOWS:

Section 1. That it is hereby determined that it is necessary and advisable that the County proceed with the issuance of Private School Facility Revenue Notes (Newman Catholic School System Project), Series 2024, of the County in an amount not to exceed \$5,000,000 as authorized and permitted by the Act to finance the Project to that amount.

Section 2. That all objections and comments relating to the issuance of the Notes have been heard and all such objections are hereby overruled.

Section 3. That the officers of the County are hereby authorized and directed to do any and all things deemed necessary in order to effect the accomplishment of the Project and the issuance and the sale of the Notes.

Section 4. That the publication of the notice of the public hearing on the issuance of the Notes is hereby ratified, confirmed and approved.

Section 5. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. That this Resolution shall become effective immediately upon its passage and approval. Motion passed unanimously.

WHEREAS, 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 Notes (Newman Catholic School System Project), Series 2024 (the "Notes") in an aggregate amount not exceeding \$5,000,000 for the purpose of (i) 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 19th Street S.W., Mason City, Iowa (altogether, the "Project"); and (ii) to pay costs of issuance; and WHEREAS, a public hearing on the proposal to issue the Notes has previously been held in compliance with Section 147 of the Internal Revenue Code of 1986 and Chapter 419 of the Code of Iowa; and WHEREAS, the County will loan the proceeds from the sale of the Notes to the School pursuant to the provisions of a Loan Agreement among the County, the School and First Citizens Bank (the "Bank"), as purchaser (the "Loan Agreement") dated as of January 1, 2024, pursuant to which the obligations of the School will be sufficient to pay the principal of and interest and premium, if any, on the Notes as and when the same shall be due; and WHEREAS, arrangements have been made for the sale of the Notes to the Bank; and WHEREAS, there have been presented to this meeting the following documents, which the County proposes to enter into:

1. The form of Loan Agreement; and
2. Notes, as set forth in the Loan Agreement.

WHEREAS, it appears that each of the instruments above referred to, which are now before each of the members of the Board of Supervisors, is in appropriate form and is in appropriate instrument for the purposes intended; NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CERRO GORDO COUNTY, IOWA, AS FOLLOWS:

Section 1. That the Notes be and the same are hereby authorized and ordered to be issued by the County in accordance with the Loan Agreement. The actual principal amount of the Notes and the maturity dates for the Notes shall be set forth in the Loan Agreement and the interest rate to be borne by the Notes shall be a variable rate as set forth in and subject to the terms and conditions of the Loan Agreement. That the Chairman and County Auditor of the County are hereby authorized and directed to execute and deliver the Notes.

Section 2. That the County loan to the School the proceeds of the Notes pursuant to the Loan Agreement. That there be and there is hereby authorized the execution of the Loan Agreement in the form and with the contents hereinafter set forth and the Chairman and the County Auditor are hereby authorized and directed to execute and acknowledge the Loan Agreement and affix the seal of the County thereto, which Loan Agreement is to be in substantially the same form and text and is to contain substantially the same provisions as that set forth in the official records of the proceedings hereof, with such changes therein as shall be approved by the officers executing such document, approval to be conclusively evidenced by the execution thereof.

Section 3. That the sale of the Notes to Bank be and the same is hereby approved and confirmed and the Chairman and the County Auditor are hereby authorized to execute and deliver any appropriate instrument to evidence the sale of the Note to the Bank.

Section 4. THAT THE NOTES SHALL BE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY, THE PRINCIPAL OF PREMIUM, IF ANY, AND INTEREST ON THE NOTES SHALL BE PAYABLE SOLELY OUT OF THE REVENUES DERIVED FROM THE LOAN AGREEMENT OR OTHERWISE PLEDGED, ASSIGNED OR SECURED THEREUNDER AND ARE NOT OTHERWISE AN OBLIGATION OF COUNTY, THE NOTES AND INTEREST THEREON SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT.

Section 5. That the Chairman and the County Auditor are hereby authorized and directed to execute any and all documents and certificates, and do any and all things deemed necessary in order to effect the issuance and sale of the Notes and the execution and delivery of the Loan Agreement and to carry out the intent and purposes of this resolution.

Section 6. That the Issuer is designating the Notes as "qualified tax-exempt obligations" for the purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended, to the extent that the Notes qualify for such designation.

Section 7. That the provisions of this resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 8. That all resolutions and parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Section 9. That this resolution shall become effective immediately upon its passage and approval.

Motion passed unanimously.

County Engineer Billings provided an update.

Watts moved with Meacham Ginapp seconding, to go into closed session pursuant to Iowa Code Section 21.5(1)(j) to discuss the purchase or sale of particular real estate only where premature disclosure could be reasonable expected to increase the price the governmental body would have to pay for that property or reduce the price the governmental body would receive for that property at 10:13 a.m. Roll call vote: Meacham Ginapp- Aye; Watts- Aye; Callanan- Aye. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to come out of closed session at 10:27 a.m. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to adjourn at 10:27 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:

Adam V. Wedmore, Auditor
Cerro Gordo County