

March 15, 2016

The Lee County Board of Supervisors met on Tuesday, March 15, 2016, at 9:00 a. m. at the Correctional Center.

Present: Ron Fedler, Rick Larkin, Matt Pflug, Don Hunold and Gary Folluo.

All votes are unanimous unless otherwise indicated.

The Board opened the meeting by reciting the Pledge of Allegiance.

Moved by Pflug, seconded by Folluo, to approve the agenda. Motion carried.

At 9:01 a.m. Fedler opened a Public Hearing for comments on approving a resolution conveying formerly vacated streets within the unincorporated town of Charleston to adjoining land owners. There were no written or oral comments received prior to the hearing. There were several residents of Charleston present. They were able to look at a plat map provided by the Auditor's Office to see property that they will acquire. At 9:10 a.m. it was moved by Folluo, seconded by Larkin, to close the Public Hearing. Roll call: Folluo-aye, Larkin-aye, Pflug-aye, Hunold-aye and Fedler-aye. Motion carried.

Moved by Folluo, seconded by Hunold, to approve Resolution #2016-67. Roll call: Folluo-aye, Hunold-aye, Pflug-aye, Larkin-aye and Fedler-aye.

Resolution #2016-67

A RESOLUTION CONVEYING FORMERLY VACATED STREETS WITHIN THE UNINCORPORATED TOWN OF CHARLESTON, LEE COUNTY, IOWA TO THE ADJOINING LAND OWNERS.

WHEREAS, the Lee County Board of Supervisors by Resolution number 23 dated January 29, 1979, vacated certain streets and alleys within the unincorporated area of the town of Charleston according to the plat filed; and

WHEREAS that the vacation of streets in 1979 occurred in accordance with sections 306.10 through section 306.16, Code of Iowa, 1979; and

WHEREAS, in 1979 the County vacated streets but did not purport to convey any interest that it may have had in the platted streets to the adjoining landowners; and

WHEREAS, in 1990 the legislature adopted a new set of procedures for vacating and conveying the streets which is now statutorily contained in section 354.23, Code of Iowa; and

WHEREAS, the Board has published notice and held a public hearing in conformance with § 331.361, Iowa Code, 2015.

NOW THEREFORE BE IT RESOLVED as follows: The vacation of certain public streets in the unincorporated area of Charleston, Lee County, Iowa as adopted by Resolution 23 dated January 29, 1979, is adopted and reaffirmed.

The Board now resolves to convey the property so vacated to the surrounding landowners as follows:

1. For properties adjoining the boundary of the incorporated area the property owner shall be conveyed the entire width of the road immediately adjoining their property to the boundary line of said original town of Charleston unless the same be presently used as a public street or road.

2. Except as provided above, property owners are conveyed vacated streets and alleys to the center line of such vacated streets and alleys.

3. This resolution shall be recorded. In accordance with §354.23,

Code of Iowa, 2015 this resolution shall act as a deed of conveyance.

4. As used herein, the term "property owners" shall refer to those persons, corporations, estates, trusts, or other entities who owned the adjoining property on March 15, 2016, the date of this resolution.

Dated this the 15th day of March, 2016.

LEE COUNTY BOARD OF SUPERVISORS. /s/ Ron Fedler, Chairman; /s/ Matt Pflug, Vice-Chair; /s/ Don Hunold, Member; /s/ Gary Folluo, Member and /s/ Rick Larkin, Member. Attest: /s/ Denise Fraise, Lee County Auditor. Motion carried.

Moved by Folluo, seconded by Larkin, to approve the March 8, 2016 Board minutes. Motion carried.

Moved by Pflug, seconded by Hunold, to approve the payment of claims. Motion carried.

Public Input- Al Nelson, Keokuk, asked the Board why the proposal from The Design Partnership for a Courthouse Condition Review included a cost analysis for one courthouse.

Moved by Pflug, seconded by Larkin, to approve replacing a clerk in the Treasurer's Office. Motion carried.

Moved by Larkin, seconded by Hunold, to approve Resolution #2016-68. Roll call: Larkin-aye, Hunold-aye, Pflug-aye, Folluo-aye and Fedler-aye.

Resolution #2016-68

Resolution approving a Loan Agreement and other documents and providing for the issuance of General Obligation Refunding Bonds, Series 2016

WHEREAS, the Board of Supervisors (the "Board") of Lee County, in the State of Iowa (the "County"), heretofore proposed to enter into one or more general obligation refunding loan agreements (collectively, the "Loan Agreement") in an aggregate principal amount not to exceed \$6,300,000 pursuant to the provisions of Section 331.402(3) of the Code of Iowa, for the purpose of paying the cost, to that extent, of (i) refunding the outstanding principal amount of the County's General Obligation Solid Waste Disposal Bonds, Series 2007 (the "Series 2007 Bonds"), (ii) refunding the outstanding principal amount of the County's General Obligation Jail Bonds, Series 2008 (the "Series 2008 Bonds" and, together with the Series 2007 Bonds, the "Prior Bonds"), and (iii) paying the cost of issuance, and has published notice of such proposal and has held a hearing thereon; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds (as hereinafter defined) and the County has made provision for the approval of the P.O.S. and has authorized its use by Piper Jaffray & Co. (the "Underwriter"); and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been executed by the County and the Underwriter for the sale of \$5,885,000 General Obligation Refunding Bonds, Series 2016 (the "Bonds"), and the County has previously approved the Bond Purchase Agreement; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bonds, and to authorize an escrow agreement to facilitate the refunding of the Prior Bonds;

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

Section 1. The County hereby determines to enter into the Loan Agreement with the Underwriter, in substantially the form attached hereto, providing for a loan to the County in the principal amount of \$5,885,000, for the purposes set forth in the preamble hereof.

The Chairperson of the Board and the County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved.

Section 2. The Bonds, dated the date of delivery, maturing on June 1 in each of the years in the principal amounts and bearing interest at the respective rates as follows:

Year	Principal Amount	Interest Rate Per Annum
2017	\$565,000	3.00%
2018	585,000	3.00%
2019	610,000	3.00%
2020	640,000	3.00%
2021	655,000	3.00%
2022	680,000	2.00%
2023	335,000	2.00%
2024	345,000	2.00%
2025	355,000	2.00%
2026	365,000	2.00%
2027	370,000	2.25%
2028	380,000	2.25%

are hereby authorized to be issued and delivered to the Underwriter in evidence of the County's obligation under the Loan Agreement.

Section 3. Bankers Trust Company, Des Moines, Iowa, is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the "Registrar" or the "Paying Agent." The County shall enter into an agreement (the "Registrar/Paying Agent Agreement") with the Registrar, in substantially the form as has been placed on file with the Board of Supervisors; the Chairperson and County Auditor are hereby authorized and directed to sign the Registrar/Paying Agent Agreement on behalf of the County; and the Registrar/Paying Agent Agreement is hereby approved.

The County reserves the right to redeem part or all of the Bonds on or after June 1, 2021, upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was provided, such notice of cancellation to be made at least three days prior to the date fixed for redemption.

All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

All of the interest on the Bonds shall be payable commencing December 1, 2016, and semiannually thereafter on the first day of June and December in each year. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid by check or draft mailed to the registered owners at the addresses shown on such

registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent. Interest on the Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson of the Board and attested with the official manual or facsimile signature of the County Auditor, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable without cost to the registered owner thereof only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the "Participants"). In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the County will discontinue the book-entry system with DTC. If the County does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the County will register and deliver replacement Bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the County identifies a qualified securities depository to replace DTC, the County will register and deliver replacement Bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have all notices of redemption or other communications of the County to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The County will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term "Beneficial Owner" shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the County, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the County to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The Bonds shall be in substantially the following form:(Form of Bond) RESOLUTION NO. 2017-68

Resolution approving a Loan Agreement and other documents and providing for the issuance of General Obligation Refunding Bonds, Series 2016

WHEREAS, the Board of Supervisors (the "Board") of Lee County, in the State of Iowa (the "County"), heretofore proposed to enter into one or more general obligation refunding loan agreements (collectively, the "Loan Agreement") in an aggregate principal amount not to exceed \$6,300,000 pursuant to the provisions of Section 331.402(3) of the Code of Iowa, for the purpose of paying the cost, to that extent, of (i) refunding the outstanding principal amount of the County's General Obligation Solid Waste Disposal Bonds, Series 2007 (the "Series 2007 Bonds"), (ii) refunding the outstanding principal amount of the County's General Obligation Jail Bonds, Series 2008 (the "Series 2008 Bonds" and, together with the Series 2007 Bonds, the "Prior Bonds"), and (iii) paying the cost of issuance, and has published notice of such proposal and has held a hearing thereon; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the Bonds (as hereinafter defined) and the County has made provision for the approval of the P.O.S. and has authorized its use by Piper Jaffray & Co. (the "Underwriter"); and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been executed by the County and the Underwriter for the sale of \$5,885,000 General Obligation Refunding Bonds, Series 2016 (the "Bonds"), and the County has previously approved the Bond Purchase Agreement; and

WHEREAS, it is now necessary to make final provision for the approval of the Loan Agreement and to authorize the issuance of the Bonds, and to authorize an escrow agreement to facilitate the refunding of the Prior Bonds;

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

Section 1. The County hereby determines to enter into the Loan Agreement with the Underwriter, in substantially the form attached hereto, providing for a loan to the County in the principal amount of \$5,885,000, for the purposes set forth in the preamble hereof.

The Chairperson of the Board and the County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved.

Section 2. The Bonds, dated the date of delivery, maturing on June 1 in each of the years in the principal amounts and bearing interest at the respective rates as follows:

Year	Principal Amount	Interest Rate Per Annum
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2026	365,000	2.00%
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2028	380,000	2.25%

are hereby authorized to be issued and delivered to the Underwriter in evidence of the County's obligation under the Loan Agreement.

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The County reserves the right to redeem part or all of the Bonds on or after June 1, 2021, upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was provided, such notice of cancellation to be made at least three days prior to the date fixed for redemption.

All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

All of the interest on the Bonds shall be payable commencing December 1, 2016, and semiannually thereafter on the first day of June

and December in each year. Payment of interest on the Bonds shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid by check or draft mailed to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent. Interest on the Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The Bonds shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson of the Board and attested with the official manual or facsimile signature of the County Auditor, and shall be fully registered Bonds without interest coupons. In case any officer whose signature or the facsimile of whose signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bonds shall not be valid or become obligatory for any purpose until the Certificate of Authentication thereon shall have been signed by the Registrar.

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal thereof and interest thereon shall be made only to the registered owners or their legal representatives or assigns. Each Bond shall be transferable without cost to the registered owner thereof only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The record and identity of the owners of the Bonds shall be kept confidential as provided by Section 22.7 of the Code of Iowa.

Section 4. Notwithstanding anything above to the contrary, the Bonds shall be issued initially as Depository Bonds, with one fully registered Bond for each maturity date, in principal amounts equal to the amount of principal maturing on each such date, and registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). On original issue, the Bonds shall be deposited with DTC for the purpose of maintaining a book-entry system for recording the ownership interests of its participants and the transfer of those interests among its participants (the "Participants"). In the event that DTC determines not to continue to act as securities depository for the Bonds or the County determines not to continue the book-entry system for recording ownership interests in the Bonds with DTC, the County will discontinue the book-entry system with DTC. If the County does not select another qualified securities depository to replace DTC (or a successor depository) in order to continue a book-entry system, the County will register and deliver replacement Bonds in the form of fully registered certificates, in authorized denominations of \$5,000 or integral multiples of \$5,000, in accordance with instructions from Cede & Co., as nominee for DTC. In the event that the County identifies a qualified securities depository to replace DTC, the County will register and deliver replacement Bonds, fully registered in the name of such depository, or its nominee, in the denominations as set forth above, as reduced from time to time prior to maturity in connection with redemptions or retirements by call or payment, and in such event, such depository will then maintain the book-entry system for recording ownership interests in the Bonds.

Ownership interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominees will not receive certificated Bonds, but each such Participant will receive a credit balance in the records of DTC in the amount of such Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Each such person for which a Participant has an interest in the Bonds, as nominee, may desire to make arrangements with such Participant to have

all notices of redemption or other communications of the County to DTC, which may affect such person, forwarded in writing by such Participant and to have notification made of all interest payments.

The County will have no responsibility or obligation to such Participants or the persons for whom they act as nominees with respect to payment to or providing of notice for such Participants or the persons for whom they act as nominees.

As used herein, the term "Beneficial Owner" shall hereinafter be deemed to include the person for whom the Participant acquires an interest in the Bonds.

DTC will receive payments from the County, to be remitted by DTC to the Participants for subsequent disbursement to the Beneficial Owners. The ownership interest of each Beneficial Owner in the Bonds will be recorded on the records of the Participants whose ownership interest will be recorded on a computerized book-entry system kept by DTC.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the County to DTC, and DTC shall forward (or cause to be forwarded) the notices to the Participants so that the Participants can forward the same to the Beneficial Owners.

Beneficial Owners will receive written confirmations of their purchases from the Participants acting on behalf of the Beneficial Owners detailing the terms of the Bonds acquired. Transfers of ownership interests in the Bonds will be accomplished by book entries made by DTC and the Participants who act on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except as specifically provided herein. Interest and principal will be paid when due by the County to DTC, then paid by DTC to the Participants and thereafter paid by the Participants to the Beneficial Owners.

Section 5. The Bonds shall be in substantially the following form: (Form of Bond) UNITED STATES OF AMERICA STATE OF IOWA LEE COUNTY GENERAL OBLIGATION REFUNDING BOND, SERIES 2016

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
_____%	June 1, ____	April 1, 2016	

Lee County (the "County"), in the State of Iowa, for value received, promises to pay on the maturity date of this Bond to Cede & Co. New York, New York or registered assigns, the principal sum of _____ THOUSAND DOLLARS in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing December 1, 2016, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid by check or draft mailed to the registered owner at the address shown on such registration books. Interest on this Bond will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of Bonds (the "Bonds") issued by the County to evidence its obligation under a certain Loan Agreement, dated

as of April 1, 2016 (the "Loan Agreement"), entered into by the County for the purpose of providing funds for the purpose of paying the cost, to that extent, of (i) refunding the outstanding principal amount of the County's General Obligation Solid Waste Disposal Bonds, Series 2007, (ii) refunding the outstanding principal amount of the County's General Obligation Jail Bonds, Series 2008, and (iii) paying the costs of issuance. The Bonds are issued pursuant to and in strict compliance with the provisions of Section 331.402(3) of the Code of Iowa as amended, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County Board of Supervisors authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"). Reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The County has reserved the right to redeem part or all of the Bonds on or after June 1, 2021, upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was provided, such notice of cancellation to be made at least three days prior to the date fixed for redemption. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due and the same are pledged to the payment thereof; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Lee County, Iowa, by its Board of Supervisors, has caused this Bond to be sealed with the facsimile of its official seal, to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, all as of the Bond Date. LEE COUNTY, IOWA By (DO NOT SIGN) _____ Chairperson, Board of Supervisors Attest: (DO NOT SIGN) _____ County Auditor Registration Date: (Registration Date)
REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolution. BANKERS TRUST COMPANY Registrar By (AUTHORIZED SIGNATURE)

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA _____
		as tenants by the	
TEN ENT	-	entireties	(Custodian)
			As Custodian for _____
		as joint tenants with	
JT TEN	-	right of	(Minor)
			under Uniform Transfers to Minors
		survivorship and not as Act	
		tenants in common	_____
			(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed: (Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.)

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration, authentication and delivery to or upon the direction of the Underwriter, upon receipt of the loan proceeds, and all action heretofore taken in connection with the Loan Agreement and the sale of the Bonds is hereby ratified and confirmed in all respects.

The Loan Proceeds shall be deposited in a dedicated fund (the "Refunding Fund"), which is hereby created, to be used for refunding

the Prior Bonds (the "Refunding"), and to the extent that Loan Proceeds remain after the Refunding, such Loan Proceeds shall be transferred to the Debt Service Fund for the payment of interest on the Bonds or as otherwise approved by bond counsel. The County shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same becomes due, there is hereby ordered levied on all the taxable property in the County in each of the years while the Bonds are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there is hereby levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years:

For collection in the fiscal year beginning July 1, 2016, sufficient to produce the net annual sum of \$740,146;

For collection in the fiscal year beginning July 1, 2017, sufficient to produce the net annual sum of \$718,175;

For collection in the fiscal year beginning July 1, 2018, sufficient to produce the net annual sum of \$725,625;

For collection in the fiscal year beginning July 1, 2019, sufficient to produce the net annual sum of \$737,325;

For collection in the fiscal year beginning July 1, 2020, sufficient to produce the net annual sum of \$733,125;

For collection in the fiscal year beginning July 1, 2021, sufficient to produce the net annual sum of \$738,475;

For collection in the fiscal year beginning July 1, 2022, sufficient to produce the net annual sum of \$379,875;

For collection in the fiscal year beginning July 1, 2023, sufficient to produce the net annual sum of \$383,175;

For collection in the fiscal year beginning July 1, 2024, sufficient to produce the net annual sum of \$386,275;

For collection in the fiscal year beginning July 1, 2025, sufficient to produce the net annual sum of \$389,175;

For collection in the fiscal year beginning July 1, 2026, sufficient to produce the net annual sum of \$386,875; and

For collection in the fiscal year beginning July 1, 2027, sufficient to produce the net annual sum of \$388,550.

Section 8. A certified copy of this resolution shall be filed with the County Auditor, and the Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever. Any amount received by the County as accrued interest on the Bonds shall be deposited into a special account in the Debt Service Fund and used to pay a portion of the interest due on the Bonds on the first interest payment date.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current available funds of the County in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

The County hereby pledges the taxes levied and collected pursuant to Section 7 of this Resolution and the alternate funds appropriated

pursuant to this Section and Section 8 of this Resolution to payment of principal of and interest on the Bonds as the same become due.

Section 10. It is the intention of the County that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 11. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for such securities, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding.

On the date of issuance and delivery of the Bonds, the County will execute and deliver a Continuing Disclosure Certificate pursuant to which the County will undertake to comply with the Rule. The Chairperson and the County Auditor are hereby authorized and directed to execute the Continuing Disclosure Certificate on behalf of the County in substantially the form as has been presented to this Board of Supervisors and to make such changes thereto as they, with advice from Bond Counsel, deem necessary to facilitate compliance with the Rule. The County covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 12. It is hereby determined that the County shall enter into an escrow agreement (the "Escrow Agreement") with the Registrar, as Escrow Agent, in such form as has been presented to the Board. The Escrow Agreement is hereby approved and the Chairperson and County Auditor are hereby authorized and directed to execute the Escrow Agreement on behalf of the County.

A portion of Loan Proceeds shall be deposited and invested in accordance with the terms of the Escrow Agreement, and, as set forth therein, when timely, shall be used to refund the Prior Bonds. The County shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined. The remainder of the Loan Proceeds shall be applied to pay costs of issuance and other lawful purposes as set forth in the County's closing and tax certificate dated the date of delivery of the Bonds.

The Registrar, as Registrar and Paying Agent for the Prior Bonds is hereby authorized to take all action necessary to call the Series 2007 Bonds for redemption on June 1, 2017 (the "Series 2007 Redemption Date") and to call the Series 2008 Bonds for redemption on June 1, 2018 (the "Series 2008 Redemption Date" and, together with the Series 2007 Redemption Date, the "Redemption Dates"), and is further authorized and directed to give notice of each redemption by sending notice to each of the registered owners of the Prior Bonds to be redeemed at the addresses shown on the County's registration books, not less than 30 days prior to the respective Redemption Dates and in accordance with

the terms of the resolutions authorizing the issuance of the Prior Bonds.

Section 13. The Chairman and the County Auditor are hereby authorized and directed to sign any agreements, certificates or other documents related to the issuance of the Series Bonds and required for the delivery and closing of the same.

Section 14. The provisions of this resolution shall constitute a contract between the County and the owners of the Bonds as may from time to time be outstanding, and no change, variation or alteration of any kind of the provisions of this resolution shall be made except as provided in Section 15 and Section 16, until such time as all of the Bonds and the interest due there shall have been satisfied and discharged as provided in this resolution.

Section 15. For any one or more of the following purposes, without the consent of or notice to the owners of the Bonds, and at any time or from time to time this resolution may be amended, modified or supplemented by the County:

(a) to cure any ambiguity or formal defect or omission in this resolution;

(b) to grant to or confer for the benefit of the owners of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the owners of the Bonds;

(c) to assign and pledge under this resolution additional revenues, properties or collateral as permitted by law;

(d) to modify, amend or supplement this resolution in such manner as to permit continued compliance with the provisions of the Internal Revenue Code in order to maintain the tax exempt status of the Bonds; and

(e) to make any other change that, in the judgment of the County, does not materially adversely affect the rights of any of the owners of the Bonds.

Section 16. In addition to amendments to this resolution authorized by Section 15 hereof, this resolution may be amended from time to time if such amendment shall have been consented to by the holders of not less than two-thirds in principal amount of the Bonds at any time outstanding, but this resolution may not be so amended without the consent of the holders of 100% in principal amount of the Bonds at the time outstanding in such manner as to:

(a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal or interest on the Bonds or any of them or impose any conditions with respect to such payments;

(b) Materially affect the rights of the holders of less than all of the Bonds then outstanding; and

(c) Reduce the percentage of the principal amount of the Bonds needed to approve amendments to this resolution.

Whenever the County shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be mailed to each of the owners of the Bonds at the addresses appearing on the registration books of the County held by the Registrar. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Board of Supervisors of the County.

If the owners of not less than two-thirds in aggregate principal amount of the Series Bonds outstanding at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, no owner of any Bonds shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the County from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Bond pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Bond during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding as in this section defined, shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the persons signing such instrument acknowledged before such officer the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 17. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved March 15, 2016. /s/ Ron Fedler, Chairperson, Board of Supervisors. Attest:/s/ Denise Fraise, County Auditor.

GENERAL OBLIGATION REFUNDING BOND, SERIES 2016

No. _____ \$ _____

RATE	MATURITY DATE	BOND DATE	CUSIP
_____%	June 1, ____	April 1, 2016	

Lee County (the "County"), in the State of Iowa, for value received, promises to pay on the maturity date of this Bond to Cede & Co. New York, New York or registered assigns, the principal sum of _____ THOUSAND DOLLARS in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, Des Moines, Iowa (hereinafter referred to as the "Registrar" or the "Paying Agent"), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing December 1, 2016, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date, and shall be paid by check or draft mailed to the registered owner at the address shown on such registration books. Interest on this Bond will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Bond is one of a series of Bonds (the "Bonds") issued by the County to evidence its obligation under a certain Loan Agreement, dated as of April 1, 2016 (the "Loan Agreement"), entered into by the County for the purpose of providing funds for the purpose of paying the cost,

to that extent, of (i) refunding the outstanding principal amount of the County's General Obligation Solid Waste Disposal Bonds, Series 2007, (ii) refunding the outstanding principal amount of the County's General Obligation Jail Bonds, Series 2008, and (iii) paying the costs of issuance. The Bonds are issued pursuant to and in strict compliance with the provisions of Section 331.402(3) of the Code of Iowa as amended, and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the County Board of Supervisors authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of the Bonds (the "Resolution"). Reference is hereby made to the Resolution and the Loan Agreement for a more complete statement as to the source of payment of the Bonds and the rights of the owners of the Bonds.

The County has reserved the right to redeem part or all of the Bonds on or after June 1, 2021, upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be sent by electronic means or mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 days prior to such redemption date. Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was provided, such notice of cancellation to be made at least three days prior to the date fixed for redemption. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

This Bond is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Bond to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified and Recited that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to exist, to be had, to be done or to be performed precedent to and in the issue of this Bond were and have been properly existent, had, done and performed in regular and due form and time; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the County for the payment of the principal of and interest on this Bond as the same will respectively become due and the same are pledged to the payment thereof; and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitations.

IN TESTIMONY WHEREOF, Lee County, Iowa, by its Board of Supervisors, has caused this Bond to be sealed with the facsimile of its official

seal, to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, all as of the Bond Date. LEE COUNTY, IOWA By (DO NOT SIGN) _____ Chairperson, Board of Supervisors Attest: (DO NOT SIGN) _____ County Auditor Registration Date: (Registration Date)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolution. BANKERS TRUST COMPANY Registrar By (AUTHORIZED SIGNATURE) _____

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UTMA _____
	as tenants by the	
TEN ENT	- entireties	(Custodian)
		As Custodian for _____
	as joint tenants with	
JT TEN	- right of	(Minor)
		under Uniform Transfers to Minors
	survivorship and not as Act	
	tenants in common	_____
		(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Bond to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Bond on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

(Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent. Such standards and procedures may require signatures to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.)

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon shall be delivered to the Registrar for registration, authentication and delivery to or upon the direction of the Underwriter, upon receipt of the loan proceeds, and all action heretofore taken in connection with the Loan Agreement and the sale of the Bonds is hereby ratified and confirmed in all respects.

The Loan Proceeds shall be deposited in a dedicated fund (the "Refunding Fund"), which is hereby created, to be used for refunding the Prior Bonds (the "Refunding"), and to the extent that Loan Proceeds remain after the Refunding, such Loan Proceeds shall be transferred to

the Debt Service Fund for the payment of interest on the Bonds or as otherwise approved by bond counsel. The County shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined.

Section 7. For the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on the Bonds as the same becomes due, there is hereby ordered levied on all the taxable property in the County in each of the years while the Bonds are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there is hereby levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years:

For collection in the fiscal year beginning July 1, 2016, sufficient to produce the net annual sum of \$740,146;

For collection in the fiscal year beginning July 1, 2017, sufficient to produce the net annual sum of \$718,175;

For collection in the fiscal year beginning July 1, 2018, sufficient to produce the net annual sum of \$725,625;

For collection in the fiscal year beginning July 1, 2019, sufficient to produce the net annual sum of \$737,325;

For collection in the fiscal year beginning July 1, 2020, sufficient to produce the net annual sum of \$733,125;

For collection in the fiscal year beginning July 1, 2021, sufficient to produce the net annual sum of \$738,475;

For collection in the fiscal year beginning July 1, 2022, sufficient to produce the net annual sum of \$379,875;

For collection in the fiscal year beginning July 1, 2023, sufficient to produce the net annual sum of \$383,175;

For collection in the fiscal year beginning July 1, 2024, sufficient to produce the net annual sum of \$386,275;

For collection in the fiscal year beginning July 1, 2025, sufficient to produce the net annual sum of \$389,175;

For collection in the fiscal year beginning July 1, 2026, sufficient to produce the net annual sum of \$386,875; and

For collection in the fiscal year beginning July 1, 2027, sufficient to produce the net annual sum of \$388,550.

Section 8. A certified copy of this resolution shall be filed with the County Auditor, and the Auditor is hereby instructed to enter for collection and assess the tax hereby authorized. When annually entering such taxes for collection, the County Auditor shall include the same as a part of the tax levy for Debt Service Fund purposes of the County and when collected, the proceeds of the taxes shall be converted into the Debt Service Fund of the County and set aside therein as a special account to be used solely and only for the payment of the principal of and interest on the Bonds hereby authorized and for no other purpose whatsoever. Any amount received by the County as accrued interest on the Bonds shall be deposited into a special account in the Debt Service Fund and used to pay a portion of the interest due on the Bonds on the first interest payment date.

Section 9. The interest or principal and both of them falling due in any year or years shall, if necessary, be paid promptly from current available funds of the County in advance of taxes levied and when the taxes shall have been collected, reimbursement shall be made to such current funds in the sum thus advanced.

The County hereby pledges the taxes levied and collected pursuant to Section 7 of this Resolution and the alternate funds appropriated pursuant to this Section and Section 8 of this Resolution to payment of principal of and interest on the Bonds as the same become due.

Section 10. It is the intention of the County that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof, the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Bonds as "Qualified Tax Exempt Obligations" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 11. The Securities and Exchange Commission (the "SEC") has promulgated certain amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule") that make it unlawful for an underwriter to participate in the primary offering of municipal securities in a principal amount of \$1,000,000 or more unless, before submitting a bid or entering into a purchase contract for such securities, it has reasonably determined that the issuer or an obligated person has undertaken in writing for the benefit of the holders of such securities to provide certain disclosure information to prescribed information repositories on a continuing basis so long as such securities are outstanding.

On the date of issuance and delivery of the Bonds, the County will execute and deliver a Continuing Disclosure Certificate pursuant to which the County will undertake to comply with the Rule. The Chairperson and the County Auditor are hereby authorized and directed to execute the Continuing Disclosure Certificate on behalf of the County in substantially the form as has been presented to this Board of Supervisors and to make such changes thereto as they, with advice from Bond Counsel, deem necessary to facilitate compliance with the Rule. The County covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Certificate.

Section 12. It is hereby determined that the County shall enter into an escrow agreement (the "Escrow Agreement") with the Registrar, as Escrow Agent, in such form as has been presented to the Board. The Escrow Agreement is hereby approved and the Chairperson and County Auditor are hereby authorized and directed to execute the Escrow Agreement on behalf of the County.

A portion of Loan Proceeds shall be deposited and invested in accordance with the terms of the Escrow Agreement, and, as set forth therein, when timely, shall be used to refund the Prior Bonds. The County shall keep a detailed and segregated accounting of the expenditure of, and investment earnings on, the Loan Proceeds to ensure compliance with the requirements of the Internal Revenue Code, as hereinafter defined. The remainder of the Loan Proceeds shall be applied to pay costs of issuance and other lawful purposes as set forth in the County's closing and tax certificate dated the date of delivery of the Bonds.

The Registrar, as Registrar and Paying Agent for the Prior Bonds is hereby authorized to take all action necessary to call the Series 2007 Bonds for redemption on June 1, 2017 (the "Series 2007 Redemption Date") and to call the Series 2008 Bonds for redemption on June 1, 2018 (the "Series 2008 Redemption Date" and, together with the Series 2007 Redemption Date, the "Redemption Dates"), and is further authorized and directed to give notice of each redemption by sending notice to each of the registered owners of the Prior Bonds to be redeemed at the addresses shown on the County's registration books, not less than 30 days prior to the respective Redemption Dates and in accordance with the terms of the resolutions authorizing the issuance of the Prior Bonds.

Section 13. The Chairman and the County Auditor are hereby authorized and directed to sign any agreements, certificates or other documents related to the issuance of the Series Bonds and required for the delivery and closing of the same.

Section 14. The provisions of this resolution shall constitute a contract between the County and the owners of the Bonds as may from time to time be outstanding, and no change, variation or alteration of any kind of the provisions of this resolution shall be made except as provided in Section 15 and Section 16, until such time as all of the Bonds and the interest due there shall have been satisfied and discharged as provided in this resolution.

Section 15. For any one or more of the following purposes, without the consent of or notice to the owners of the Bonds, and at any time or from time to time this resolution may be amended, modified or supplemented by the County:

(a) to cure any ambiguity or formal defect or omission in this resolution;

(b) to grant to or confer for the benefit of the owners of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the owners of the Bonds;

(c) to assign and pledge under this resolution additional revenues, properties or collateral as permitted by law;

(d) to modify, amend or supplement this resolution in such manner as to permit continued compliance with the provisions of the Internal Revenue Code in order to maintain the tax exempt status of the Bonds; and

(e) to make any other change that, in the judgment of the County, does not materially adversely affect the rights of any of the owners of the Bonds.

Section 16. In addition to amendments to this resolution authorized by Section 15 hereof, this resolution may be amended from time to time if such amendment shall have been consented to by the holders of not less than two-thirds in principal amount of the Bonds at any time outstanding, but this resolution may not be so amended without the consent of the holders of 100% in principal amount of the Bonds at the time outstanding in such manner as to:

(a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal or interest on the Bonds or any of them or impose any conditions with respect to such payments;

(b) Materially affect the rights of the holders of less than all of the Bonds then outstanding; and

(c) Reduce the percentage of the principal amount of the Bonds needed to approve amendments to this resolution.

Whenever the County shall propose to amend or modify this resolution under the provisions of this section, it shall cause notice of the proposed amendment to be mailed to each of the owners of the Bonds at the addresses appearing on the registration books of the County held by the Registrar. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Board of Supervisors of the County.

If the owners of not less than two-thirds in aggregate principal amount of the Series Bonds outstanding at the time of the adoption of such amendatory resolution shall have consented to and approved the

adoption thereof as herein provided, no owner of any Bonds shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the County from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Bond pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Bond during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding as in this section defined, shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the persons signing such instrument acknowledged before such officer the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 17. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved March 15, 2016. /s/ Ron Fedler, Chairperson, Board of Supervisors. Attest: /s/ Denise Fraise, County Auditor.

Moved by Pflug, seconded by Larkin, to approve a Class C Beer Permit with Class B Native Wine Permit and Sunday Sales for Wever Junction Inc., Wever, for the period May 1, 2016 through April 30, 2017. Motion carried.

Moved by Folluo, seconded by Hunold, to approve the following Personnel Actions: step increase for Health Department employee Michele Lozano, Family Support Worker/Care Connections, from Step 7 \$17.33/hr. to Step 8 \$17.68/hr., effective 3/14/16; step increase for Assessor's Office employee Dianne Bentley, Administrative Assistant, from Step 4 \$18.24/hr. to Step 5 \$19.32/hr., effective 7/1/16 and step increase for Assessor's Office employee Stacie Dickens, Appraiser, from Step 4 \$18.24/hr. to Step 5 \$19.32/hr., effective 7/1/16. Motion carried.

Committee Reports: Folluo reported on Capitol Day and ISAC Spring School in Des Moines. He also met with Congressman Loeb sack concerning an extension of unemployment benefits for Keokuk Steel Casting employees. Larkin reported on a Lee County Economic Development Board meeting. Hunold attended the Spring School, a Conservation Board meeting and a RUSS Board meeting. Fedler attended the Spring School and the RUSS meeting.

At 9:25 a.m., a motion was made by Pflug, seconded by Folluo, to adjourn. Motion carried. The next meeting will be Tuesday, March 22, 2016 at 9:00 a.m. at the Correctional Center.

Ron Fedler, Chairman

Attest: _____

Denise Fraise, Lee County Auditor