

JEFFERSON COUNTY BOARD OF SUPERVISORS'
PROCEEDINGS
May 10, 2010

At 9:00 A.M., Chair Dimmitt called the regular meeting of the Board of Supervisors to order.

Board members present were: Lee Dimmitt, Chair; Richard C. Reed, Vice-Chair; Stephen Burgmeier, Supervisor.

The Board met with the County Engineer and the Assistant County Attorney.

It was moved by Burgmeier that the agreement with Utility Refund Corporation for examination of utility bills be approved. All "Aye". Motion carried.

The Board discussed the Cypress Villages, Phase II variance request.

The Board discussed the road conditions near the rock quarry.

It was moved by Reed that the liquor license and outside seating for Cedar Valley Winery be approved. All "Aye". Motion carried.

Supervisors discussed the purchase of a color printer for Veteran's Affairs.

It was moved by Burgmeier that the Contract for Transportation Services with 10-15 Transit be approved. All "Aye". Motion carried.

It was moved by Burgmeier, that the following resident of Jefferson County be appointed as a member of a compensation commission per section 6B.4 of the 2009 Code of Iowa for the year 2010 filling the vacated position of Denise Nelson. All "Aye". Motion carried.

BANKERS, AUCTIONEERS, MANAGERS, APPRAISERS, LOAN ETC:
Deb Davis, 1844 Libertyville Rd., Libertyville, Iowa

It was moved by Burgmeier that the uncollectable Real Estate Taxes, which normally would be assessed against the following:

0815400902	Mr. Beaver	2003-2008	298.00
0113300903	Wiggins,Craig	1996-2008	1678.00
1126300902	Wood,John	1997-2008	88.00
0626326901	Mc Coy,Lucas A/Metcalf,Grant W	2001-2006	456.00
1105351901	Wiseman,Janet M	1999-2004	354.00
1008300901	Tedrow,Rex	2002-2005	206.00
5750065009	Spilman,Jeri	1995-2000	456.00
0719200901	Rainbolt,Jason/Amy	2000-2003	834.00
NHP971031	Nixon,Tracy J	2007	78.00
1007480902	Phillips,Steve	1996-2005	566.00
0531251901	Blunt,Timothy E	2003-2005	1123.00
1940175019	Chapman,Wayne	1996-1999	1352.00
0000999000	Douglas Communications	1995-1996	3862.00
0835329029	Monte,Lenwood/Donna	2005	1012.00
1007477909	New Path Communications	1997-2006	17077.00
0835182901	New Path Communications	1997-2006	12742.00

are hereby abated, for the above amounts. All "Aye". Motion carried.

Reed reported on the Courtroom renovation project. Dimmitt reported on his SEIDA meeting. Burgmeier reported on his Decategorization and RUSS meetings.

May 10, 2010

The Board of Supervisors of Jefferson County, State of Iowa, met in regular session, in the Board Room, County Courthouse, 51 West Briggs Street, Fairfield,

Iowa, at 9:00 o'clock A.M., on the above date. There were present Chairperson Lee Dimmitt, in the chair, and the following named Board Members:

Richard C. Reed

Stephen Burgmeier

Absent: None

* * * * *

Board Member Burgmeier introduced the following resolution entitled "RESOLUTION APPOINTING BANKERS TRUST COMPANY OF DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Board Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: Lee Dimmitt
Richard C. Reed
Stephen Burgmeier

NAYS: None

Whereupon, the Chairperson declared the resolution duly adopted as follows:

RESOLUTION APPOINTING BANKERS TRUST COMPANY OF DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

WHEREAS, \$450,000 General Obligation Capital Loan Notes, Series 2010, dated May 15, 2010, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the notes; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent, Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the County and Bankers Trust Company.

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

Section 1. That Bankers Trust Company of Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Note Registrar and Transfer Agent in connection with the issuance of \$450,000 General Obligation Capital Loan Notes, Series 2010, dated May 15, 2010.

Section 2. That the Agreement with Bankers Trust Company of Des Moines, Iowa, is hereby approved and that the Chairperson and Auditor are authorized to sign the Agreement on behalf of the County.

PASSED AND APPROVED this 10th day of May, 2010.

Lee Dimmitt
Chairperson

ATTEST:
Scott Reneker
County Auditor

Board Member Reed moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member _____ seconded the motion and the roll being called thereon, the vote was as follows:

AYES: Lee Dimmitt
Richard C. Reed
Stephen Burgmeier

NAYS: None

Board Member Reed introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$450,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2010, AND LEVYING A TAX TO PAY THE NOTES" and moved that it be adopted. Board Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

L

AYES: Lee Dimmitt
Richard C. Reed
Stephen Burgmeier

NAYS: None

Whereupon, the Chairperson declared the Resolution duly adopted as follows:

RESOLUTION APPROVING AND AUTHORIZING
A FORM OF LOAN AGREEMENT AND
AUTHORIZING AND PROVIDING FOR THE
ISSUANCE OF \$450,000 GENERAL OBLIGATION
CAPITAL LOAN NOTES, SERIES 2010, AND
LEVYING A TAX TO PAY THE NOTES

WHEREAS, the Issuer is a political subdivision duly organized and existing under and by virtue of the laws and Constitution of the State of Iowa; and

WHEREAS, the Issuer is in need of funds to pay costs of the acquisition, remodeling, equipping and furnishing of county buildings, an Essential County Purpose, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and that County General Obligation Notes in the amount of \$450,000, be issued for the foregoing purpose; and

WHEREAS, the Issuer is in need of funds to pay costs of the acquisition, remodeling, equipping and furnishing of county buildings, an Essential County Purpose, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and General Obligation Capital Loan Notes, Series 2010, in the amount of \$450,000 be issued for such purpose; and

WHEREAS, pursuant to notice published as required by Sections 331.402, 331.441 and 331.443 of the Code of Iowa, as amended, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$450,000 General Obligation Capital Loan Notes, Series 2010, and the Board is therefore now authorized to proceed with the issuance of \$450,000 of the Notes:

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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean the person in whose name such Note is recorded as the beneficial owner of a Note by a Participant on the records of such Participant or such person's subrogee.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Depository Notes" shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

- "DTC" shall mean The Depository Trust Company, New York, New York, a limited purpose trust company, or any successor book-entry securities depository appointed for the Notes.
- "Issuer" and "County" shall mean Jefferson County, State of Iowa.
- "Loan Agreement" shall mean a Loan Agreement between the Issuer and a lender or lenders in substantially the form attached to and approved by this Resolution.
- "Note Fund" shall mean the fund required to be established by Section 4 of this Resolution.
- "Notes" shall mean \$450,000 General Obligation Capital Loan Notes, Series 2010 authorized to be issued by this Resolution.
- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" shall mean Bankers Trust Company, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due.
- "Project" shall mean the acquisition, remodeling, equipping and furnishing of county buildings.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- "Registrar" shall mean Bankers Trust Company of Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless

otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.

"Representation Letter" shall mean the Blanket Issuer Letter of Representations executed and delivered by the Issuer to DTC on file with DTC.

"Resolution" shall mean this resolution authorizing the issuance of the Notes.

"Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.

"Treasurer" shall mean the County Treasurer or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

Section 2. The form of Loan Agreement in substantially the form attached to this Resolution is hereby approved and is authorized to be executed and issued on behalf of the Issuer by the Chairperson and attested by the County Auditor.

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

(a) Levy of Annual Tax. That for the purpose of providing funds to pay the principal and interest of the Notes hereinafter authorized to be issued, there is hereby levied for each future year the following direct annual tax on all of the taxable property in Jefferson County, State of Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION</u>
\$ 12,037.22 (cash on hand)	2010/2011
\$ 11,525.00	2011/2012
\$ 11,525.00	2012/2013
\$ 11,525.00	2013/2014
\$156,525.00	2014/2015
\$158,625.00	2015/2016
\$159,650.00	2016/2017

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2010, will be collected during the fiscal year commencing July 1, 2011).

(b) Additional County Funds Available. Principal and interest coming due at anytime when the proceeds of such tax on hand shall be insufficient to pay the same shall be promptly paid when due from current funds of the County available for that purpose and reimbursement shall be made from such special fund in the amounts thus advanced.

Section 4. Note Fund. The tax shall be assessed and collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for the County, and when collected they shall be converted into a special fund within the Debt Service Fund to be known as the "GENERAL OBLIGATION CAPITAL LOAN NOTE FUND 2010 NO. 1" (the "Note Fund"), which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Notes hereinafter authorized to be issued; and also there shall be apportioned to the fund its proportion of taxes received by the County from property that is centrally assessed by the State of Iowa.

Section 5. Application of Note Proceeds. Proceeds of the Notes other than accrued interest except as may be provided below shall be credited to the Project Fund and expended only for the purposes of the Project. Any amounts on hand in the Project Fund shall be available for the payment of the principal of or interest on the Notes at any time that other funds shall be insufficient to the purpose, in which event such funds shall be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, shall be deposited in the Note Fund.

Section 6. Investments of Note Fund Proceeds. All moneys held in the Note Fund and the Project Fund, shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2007 (formerly Chapter 452, Code of Iowa, as amended) or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with the State Sinking Fund provided under Chapter 12C of the Code of Iowa, 2007, as amended or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All such interim investments shall mature before the date on which the moneys are required for payment of principal of or interest on the Notes as herein provided.

Section 7. Note Details, Execution and Redemption.

(a) Note Details. General Obligation Capital Loan Notes, Series 2010, of the County in the total amount of \$450,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 331.402, 331.441 and 331.443 of the Code of Iowa, as amended, for the aforesaid purpose. The Notes shall be issued in one or more series and shall be on a parity and secured equally and ratably from the sources provided in Section 3 of this Resolution. The Notes shall be designated "GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2010 NO. 1", be dated May 15, 2010, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, the interest payable on December 1, 2010, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Notes shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the County Auditor, and impressed or printed with the seal of the County and shall be fully registered as to both principal and interest as provided in this Resolution. Principal, interest and premium, if any, shall be payable at the office of the Paying Agent by mailing of a check to the registered owner of the Note. The Notes shall be in the denomination of \$5,000 or multiples thereof and shall mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1st</u>
\$145,000	2.00%	2015
\$150,000	2.65%	2016
\$155,000	3.00%	2017

(b) Redemption. Notes maturing after June 1, 2015, may be called for redemption by the Issuer and paid before maturity on such date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given by registered mail to the registered owner of the Note. Failure to give such notice by mail to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All notes or

portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of notes to be called has been reached.

Section 8. Issuance of Notes in Book-Entry Form; Replacement Notes.

(a) Notwithstanding the other provisions of this Resolution regarding registration, ownership, transfer, payment and exchange of the Notes, unless the Issuer determines to permit the exchange of Depository Notes for Notes in the Authorized Denominations, the Notes shall be issued as Depository Notes in denominations of the entire principal amount of each maturity of Notes (or, if a portion of the principal amount is prepaid, the principal amount less the prepaid amount); and such Depository Notes shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semi-annual interest for any Depository Note shall be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated in or pursuant to the Representation Letter.

(b) With respect to Depository Notes, neither the Issuer nor the Paying Agent shall have any responsibility or obligation to any Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, neither the Issuer nor the Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or its nominee or of any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any notice with respect to the Notes, (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC or its nominee, of any amount with respect to the principal of, premium, if any, or interest on the Notes, or (iv) the failure of DTC to provide any information or notification on behalf of any Participant or Beneficial Owner.

The Issuer and the Paying Agent may treat DTC or its nominee as, and deem DTC or its nominee to be, the absolute owner of each Note for the purpose of payment of the principal of, premium, if any, and interest on such Note, for the purpose of all other matters with respect to such Note, for the purpose of registering transfers with respect to such Notes, and for all other purposes whatsoever (except for the giving of certain Noteholder consents, in accordance with the practices and procedures of DTC as may be applicable thereto). The

Paying Agent shall pay all principal of, premium, if any, and interest on the Notes only to or upon the order of the Noteholders as shown on the Registration Books, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on the Notes to the extent so paid. Notwithstanding the provisions of this Resolution to the contrary (including without limitation those provisions relating to the surrender of Notes, registration thereof, and issuance in Authorized Denominations), as long as the Notes are Depository Notes, full effect shall be given to the Representation Letter and the procedures and practices of DTC thereunder, and the Paying Agent shall comply therewith.

(c) Upon (i) a determination by the Issuer that DTC is no longer able to carry out its functions or is otherwise determined unsatisfactory, or (ii) a determination by DTC that the Notes are no longer eligible for its depository services or (iii) a determination by the Paying Agent that DTC has resigned or discontinued its services for the Notes, if such substitution is authorized by law, the Issuer shall (A) designate a satisfactory substitute depository as set forth below or, if a satisfactory substitute is not found, (B) provide for the exchange of Depository Notes for replacement Notes in Authorized Denominations.

(d) To the extent authorized by law, if the Issuer determines to provide for the exchange of Depository Notes for Notes in Authorized Denominations, the Issuer shall so notify the Paying Agent and shall provide the Registrar with a supply of executed unauthenticated Notes to be so exchanged. The Registrar shall thereupon notify the owners of the Notes and provide for such exchange, and to the extent that the Beneficial Owners are designated as the transferee by the owners, the Notes will be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners, as their interests appear.

(e) Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

Section 9. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Notes may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. Bankers Trust Company is hereby appointed as Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

(b) Transfer. The ownership of any Note may be transferred only upon the Registration Books kept for the registration and transfer of Notes and only upon surrender thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the Registration Books the information pertaining to the registered owner required above. Upon the transfer of any such Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

(c) Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the Registration Books, the Notes, in accordance with the provisions of this Resolution.

(d) Ownership. As to any Note, the person in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Notes and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the

liability upon such Note, including the interest thereon, to the extent of the sum or sums so paid.

(e) Cancellation. All Notes which have been redeemed shall not be reissued but shall be cancelled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the cancelled Notes to the Issuer.

(f) Non-Presentation of Notes. In the event any payment check representing payment of principal of or interest on the Notes is returned to the Paying Agent or if any note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Notes shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Notes shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Notes who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Notes of whatever nature shall be made upon the Issuer.

(g) Registration and Transfer Fees. The Registrar may furnish to each owner, at the Issuer's expense, one note for each annual maturity. The Registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 10. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In case any outstanding Note shall become mutilated or be destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Note to Registrar, upon surrender of such mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that such Note has been destroyed, stolen or lost and proof of ownership thereof,

and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 11. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder thereof or to their designated Agent as the same appear on the books of the Registrar on the 15th day preceding the payment date. All such payments shall fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 12. Execution, Authentication and Delivery of the Notes. The Chairperson and Auditor shall execute and deliver the Notes to the Registrar, who shall authenticate the Notes and deliver the same to or upon order of the Purchaser. No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Note a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Note executed on behalf of the Issuer shall be conclusive evidence that the Note so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

No Notes shall be authenticated and delivered by the Registrar, unless and until there shall have been provided the following:

1. A certified copy of the resolution of Issuer approving the execution of a Loan Agreement and a copy of the Loan Agreement;
2. A written order of Issuer signed by the County Treasurer directing the authentication and delivery of the Notes to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., Bond Counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 13. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered noteholder.

Section 14. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

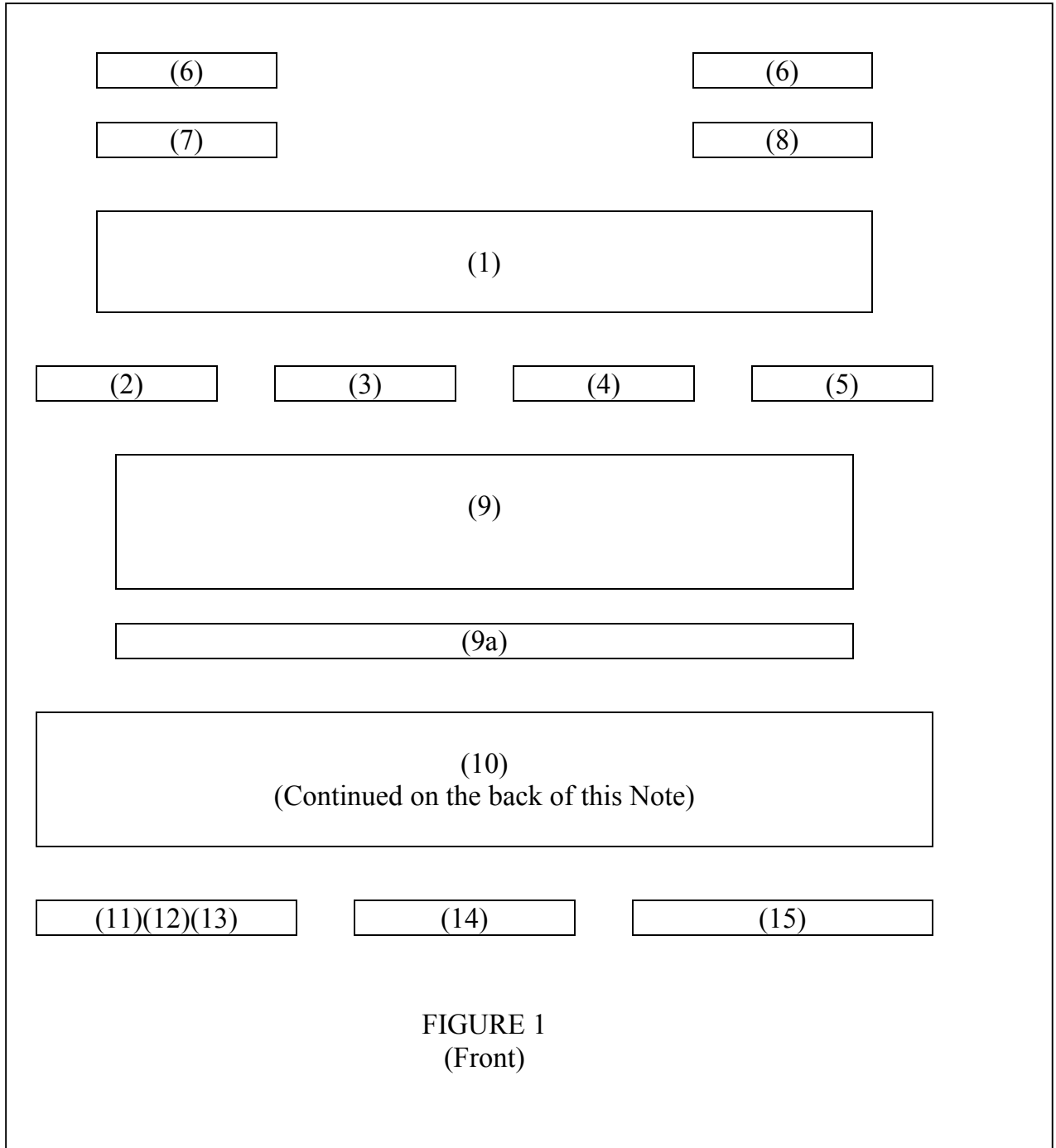


FIGURE 1
(Front)

<p>(10) (Continued)</p>		<p>(16)</p>
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FIGURE 2
(Back)

The text of the Notes to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1= "STATE OF IOWA"
"JEFFERSON COUNTY"
"\$450,000 GENERAL OBLIGATION CAPITAL
LOAN NOTE"
"SERIES 2010"
"ESSENTIAL COUNTY PURPOSE"

Item 2, figure 1= Rate: _____ %
Item 3, figure 1= Maturity: _____
Item 4, figure 1= Note Date: May 15, 2010
Item 5, figure 1= CUSIP No.: _____
Item 6, figure 1= "Registered"
Item 7, figure 1= Certificate No. _____
Item 8, figure 1= Principal Amount: \$ _____

Item 9, figure 1= Jefferson County, State of Iowa, a political subdivision organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) THOUSAND DOLLARS in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender hereof at the office of Bankers Trust Company, Des Moines, Iowa, Paying Agent of this issue, or its successor, with interest on such sum from the date hereof until paid at the rate per annum specified above, payable on December 1, 2010, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued pursuant to the provisions of Sections 331.402, 331.441 and 331.443, of the Code of Iowa, as amended, for the purpose of paying costs of the acquisition, remodeling, equipping and furnishing of county buildings, and in

order to evidence the obligations of the Issuer under a certain Loan Agreement dated May 10, 2010, in conformity to a Resolution of the Board of the Issuer duly passed and approved. For a complete statement of the revenues and funds from which and the conditions under which this Note is payable, a statement of the conditions under which additional Notes of equal standing may be issued, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose trust company ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other Issuer as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Notes maturing after June 1, 2015, may be called for redemption by the Issuer and paid before maturity on such date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' notice of redemption shall be given by registered mail to the registered owner of the Note. Failure to give such notice by mail to any registered owner of the Notes or any defect therein shall not affect the validity of any proceedings for the redemption of the Notes. All notes or portions thereof called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment.

If selection by lot within a maturity is required, the Registrar shall designate the notes to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of notes to be called has been reached.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by Bankers Trust Company, Des Moines, Iowa, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Note at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly

give notice to registered noteholders of such change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code and subject to the provisions for registration and transfer contained in the Note Resolution.

And it is hereby represented and certified that all acts, conditions and things requisite, according to the laws and Constitution of the State of Iowa, to exist, to be had, to be done, or to be performed precedent to the lawful issue of this Note, have been existent, had, done and performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Note as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Note, does not exceed the constitutional or statutory limitations.

This Note is a "qualified tax-exempt obligation" designated by the Issuer for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

IN TESTIMONY WHEREOF, the Issuer by its Board of Supervisors, has caused this Note to be signed by the manual signature of its Chairperson and attested by the manual signature of its County Auditor, with the seal of the County impressed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, Bankers Trust Company, Des Moines, Iowa.

- Item 11, figure 1 = Date of authentication:
- Item 12, figure 1 = This is one of the Notes described in the within mentioned Resolution, as registered by Bankers Trust Company.

BANKERS TRUST COMPANY, Registrar
Des Moines, Iowa 50309

By: _____
Authorized Signature

- Item 13, figure 1 = Registrar and Transfer Agent: Bankers Trust Company
Paying Agent: Bankers Trust Company

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)
Item 15, figure 1 = (Signature Block)

JEFFERSON COUNTY, STATE OF IOWA

By: _____
(manual signature)
Chairperson

ATTEST:

By: _____
(manual signature)
County Auditor

Item 16, figure 1 = (Assignment Block)
(Information Required for Registration)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) the within Note and does hereby irrevocably constitute and appoint _____ attorney in fact to transfer the said Note on the books kept for registration of the within Note, with full power of substitution in the premises.

Dated: _____

(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED) _____

IMPORTANT - READ CAREFULLY

The signature(s) to this Power must correspond with the name(s) as written upon the face of the certificate(s) or bond(s) in every particular without alteration or enlargement or any change whatever. 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 signature to be guaranteed by certain eligible guarantor institutions that participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax Identification _____
Number of Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with rights of survivorship and not as tenants in common
- IA UNIF TRANS MIN ACT - Custodian
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST

Section 15. Contract Between Issuer and Purchaser. This Resolution shall constitute a contract between the County and the purchaser of the Notes.

Section 16. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Notes it will comply with the requirements of such statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 17. Severability Clause. If any section, paragraph, clause or provision of this Resolution be held invalid, such invalidity shall not affect any of the remaining provisions hereof, and this Resolution shall become effective immediately upon its passage and approval.

Section 18. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 19. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax exempt governmental obligations which will be issued during the current calendar year will not exceed Thirty (30) Million Dollars.

Section 20. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 10th day of May, 2010.

Lee Dimmitt
Chairperson

ATTEST:
Scott Reneker
County Auditor

It was moved by Reed to allow the claims against the county and to direct the county auditor to issue checks against the various funds of the county in payment of the claims allowed. All "Aye". Motion carried.

The Board met with County Department heads.

There being no further business, the Board adjourned.

ATTEST:
Scott D. Reneker
County Auditor

Lee Dimmitt, Chairman
Board of Supervisors