

November 2, 2004

The Board of Supervisors of Shelby County, Iowa, met pursuant to law and rules of said board in regular session at 9:00 a.m. in the Supervisors Chambers of the Shelby County Courthouse with the following members present:, Roger Schmitz, Chairman; Richard Ferry, Vice-Chairman; Gayle Petersen and Marsha J. Carter, Clerk.

It was moved by Petersen, seconded by Ferry, to approve the agenda AND the following items contained in the Consent Agenda:

- A. Minutes of October 19, 2004
- B. Office Reports – None
- C. Committee Reports

AYES: Schmitz, Ferry, Petersen

NAYES: None

It was moved by Ferry, seconded by Petersen, to approve the Claims of October 29, 2004, as listed in the Claims Register. AYES: Schmitz, Ferry, Petersen NAYES: None

Russ Baughman, representing the Farmers Market, appeared before the Board to discuss the possible relocation of the Farmers Market. Their current location at the Do It Best parking lot will not be available for next year, and they are requesting to use the Courthouse parking lot. It was moved by Ferry, seconded by Petersen, to approve the use of the Courthouse parking lot for the Farmers Market on Saturday mornings and Wednesday evenings after 5 p.m., except for times when the parking lot is already in use for other scheduled special events. AYES: Schmitz, Ferry, Petersen NAYES: None

It was moved by Ferry, seconded by Petersen, to approve the following resolution:

RESOLUTION NO. 2004-42

RESOLUTION TO DECLARE NECESSITY AND AMEND AN URBAN RENEWAL AREA,  
PURSUANT TO SECTION 403 OF THE CODE OF IOWA

WHEREAS, Shelby County has an approved urban renewal plan for the Business Park Urban Renewal District; and,

WHEREAS, an extension of the Date of Termination of the Business Park Urban Renewal Plan from June 30, 2010, to June 30, 2020, is necessary to insure the repayment of the existing debt of \$131,126 for the original development of the Business Park plus \$70,000 for a forgivable loan to the Shelby County Cookers Project plus \$620,000 for the Business Park Sewer Project;

NOW THEREFORE, be it resolved by the Board of Supervisors of Shelby County, Iowa, that the Business Park Urban Renew District is found to need an amendment to extend the Date of Termination of the Business Park Urban Renewal Plan from June 30, 2010, to June 30, 2020.

Passed and approved this 2<sup>nd</sup> day of November, 2004.

AYES: Schmitz, Ferry, Petersen

NAYES: None

It was moved by Ferry, seconded by Petersen, to set the date for the Consultation Meeting with the other affected taxing entities as November 17, 2004, at 9 a.m.; to set the Public Hearing date as December 7, 2004, at 9 a.m. on the Amendment to the Urban Renewal Area, and to set the Public Hearing date as December 7, 2004, at 9 a.m. on the Amendment to the SHELBY COUNTY ORDINANCE NO. 1995-3, AN ORDINANCE PROVIDING FOR THE DIVISION OF TAXES LEVIED ON TAXABLE PROPERTY IN THE BUSINESS PARK URBAN RENEWAL AREA OF SHELBY, IOWA, PURSUANT TO SECTION 403.19 OF THE CODE OF IOWA. AYES: Schmitz, Ferry, Petersen NAYES: None

Jon Burmeister, Public Financial Management, appeared before the Board to present the bids he had received from the local banks for the issuance of bonds. For the \$620,000 General Obligation Capital Loan Notes, Series 2004A: MidStates Bank, Harlan – True Interest Cost

3.38720%; United Bank of Iowa, Harlan – True Interest Cost 4.08%. For the \$70,000 General Obligation Capital Loan Notes, Taxable Series 2004B: MidStates Bank, Harlan – True Interest Cost 4.64893%; United Bank of Iowa, Harlan – 5.28%. Commercial Federal, Harlan, was contacted with no response and Shelby County State Bank, Harlan, declined.

It was moved by Ferry, seconded by Petersen, to accept the interest rate bid of MidStates Bank of Harlan of 3.38720% for the \$620,000, callable, General Obligation Capital Loan Notes, Series 2004A, as recommended by Burmeister. AYES: Schmitz, Ferry, Petersen NAYES: None.

It was moved by Petersen, seconded by Ferry, to accept the interest rate bid of MidStates Bank of Harlan of 4.64893% for the \$70,000, non-callable, General Obligation Capital Loan Notes, Taxable Series 2004B, as recommended by Burmeister. AYES: Schmitz, Ferry, Petersen NAYES: None

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

AYES: Schmitz, Ferry, Petersen NAYS: None

Board Member Ferry introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$620,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2004A, AND LEVYING A TAX TO PAY THE NOTES" and moved that it be adopted. Board Member Petersen seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: Schmitz, Ferry, Petersen NAYS: None

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

RESOLUTION NO. 2004-43  
RESOLUTION APPROVING AND AUTHORIZING A FORM  
OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING  
FOR THE ISSUANCE OF \$620,000 GENERAL OBLIGATION CAPITAL LOAN NOTES,  
SERIES 2004A, 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 aiding in the planning, undertaking and carrying out of an urban renewal project, including improvements to sewer services to the Business Park, 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 2004A, in the amount of \$620,000 be issued for said 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 the Notes and no Petition has been filed, and the Board is therefore now authorized to proceed with the issuance of the Notes:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SHELBY 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:

- ☐ "Issuer" and "County" shall mean Shelby 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 \$620,000 General Obligation Capital Loan Notes, Series 2004A, authorized to be issued by this Resolution.
- ☐ "Paying Agent" shall be the County Auditor, 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 costs of aiding in the planning, undertaking and carrying out of an urban renewal project, including improvements to sewer services to the Business Park.
- ☐ "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 be the County Auditor of Harlan, 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.
- ☐ "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 Shelby County, Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION</u>
\$ 31,098	2005/2006
\$ 90,135	2006/2007
\$168,175	2007/2008
\$163,675	2008/2009
\$133,875	2009/2010
\$129,625	2010/2011

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2004, will be collected during the fiscal year commencing July 1, 2005).

(b) Additional County Funds Available. Principal and interest coming due at anytime when the proceeds of said 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. Said 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 2004A 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 said fund its proportion of taxes received by the County from property that is centrally assessed by the Department of Revenue.

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, 2003 (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, 2003, 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 2004A, of the County in the total amount of \$620,000, 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 NOTE, SERIES 2004A NO. 1", be dated November 15, 2004, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2005, 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>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity June 1st.</u>
2.80%	\$ 70,000	2007
3.00%	\$150,000	2008
3.20%	\$150,000	2009
3.40%	\$125,000	2010
3.70%	\$125,000	2011

(b) Redemption. All notes may be called for redemption by the Issuer and paid before maturity on any date, 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 ordinary 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. 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. The County Auditor is hereby appointed as Registrar under the terms of this Resolution. 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 9. 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 10. 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 11. 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.

Section 12. 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 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

<div>(6)</div>		<div>(6)</div>	
<div>(7)</div>		<div>(8)</div>	
<div>(1)</div>			
<div>(2)</div>	<div>(3)</div>	<div>(4)</div>	<div>(5)</div>
<div>(9)</div>			
<div>(9a)</div>			
<div>(10) (Continued on the back of this Note)</div>			
<div>(11)(12)(13)</div>	<div>(14)</div>	<div>(15)</div>	

FIGURE 1  
(Front)

(10) (Continued)		(16)
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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"  
"COUNTY OF SHELBY"  
"GENERAL OBLIGATION CAPITAL LOAN NOTE"  
"SERIES 2004A"  
"ESSENTIAL COUNTY PURPOSE"

Item 2, figure 1 = Rate: \_\_\_\_\_  
Item 3, figure 1 = Maturity: \_\_\_\_\_  
Item 4, figure 1 = Note Date: November 15, 2004  
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 = The County of Shelby, 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 the County Auditor, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2005, 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 aiding in the planning, undertaking and carrying out of an urban renewal project, including improvements to sewer services to the Business Park, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated November 2, 2004, 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.

All notes may be called for redemption by the Issuer and paid before maturity on any date, 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 ordinary 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 the County Auditor, 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 facsimile signature of its Chairperson and attested by the facsimile signature of its County Auditor, with the seal of said County printed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, the County Auditor, Harlan, 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 the County Auditor.

COUNTY AUDITOR, Registrar

By:  
Authorized Signature

Item 13, figure 1 = Registrar and Transfer Agent: County Auditor  
Paying Agent: County Auditor

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (SEAL)

Item 15, figure 1 = [Signature Block]  
SHELBY COUNTY, STATE OF IOWA

By: \_\_\_\_\_ (facsimile signature)  
Chairperson of the Board of Supervisors

ATTEST:

By: \_\_\_\_\_ (facsimile signature)  
County Auditor

Item 16, figure 2 = [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 Note(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 right 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 14. Contract Between Issuer and Purchaser. This Resolution shall constitute a contract between said County and the purchaser of the Notes.

Section 15. 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 said 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 16. 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 17. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

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 and Code Section 501(c)3 obligations which will be issued during the current calendar year will not exceed Ten (10) 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 2<sup>nd</sup> day of November, 2004.

Board Member Petersen introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$70,000 TAXABLE GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2004B, AND LEVYING A TAX TO PAY THE NOTES" and moved that it be adopted. Board

Member Ferry seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: Schmitz, Ferry, Petersen      NAYS: None

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

RESOLUTION NO. 2004-44  
RESOLUTION APPROVING AND AUTHORIZING A FORM  
OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING  
FOR THE ISSUANCE OF \$70,000 TAXABLE GENERAL OBLIGATION  
CAPITAL LOAN NOTES, SERIES 2004B, 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 aiding in the planning, undertaking and carrying out of an urban renewal project, including a forgivable loan to Shelby County Cookers, LLC an essential county purpose, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and Taxable General Obligation Capital Loan Notes, Series 2004B, in the amount of \$70,000 be issued for said 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 the Notes and no Petition has been filed, and the Board is therefore now authorized to proceed with the issuance of the Notes:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SHELBY 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:

- ☐ "Issuer" and "County" shall mean Shelby 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 \$70,000 Taxable General Obligation Capital Loan Notes, Series 2004B authorized to be issued by this Resolution.
- ☐ "Paying Agent" shall be the County Auditor, 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 costs of aiding in the planning, undertaking and carrying out of an urban renewal project, including a forgivable loan to Shelby County Cookers, LLC.

☐ "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.

☐ "Registrar" shall be the County Auditor of Harlan, 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.

☐ "Resolution" shall mean this resolution authorizing the issuance 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 Shelby, Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION</u>
\$ 5,027	2005/2006
\$73,255	2006/2007

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2004, will be collected during the fiscal year commencing July 1, 2005).

(b) Additional County Funds Available. Principal and interest coming due at anytime when the proceeds of said 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. Said 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 "TAXABLE GENERAL OBLIGATION CAPITAL LOAN NOTE FUND 2004B NO. 2" (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 said fund its proportion of taxes received by the County from property that is centrally assessed by the Department of Revenue.

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, 2003 (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, 2003, 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. Taxable General Obligation Capital Loan Notes, Series 2004B, of the County in the total amount of \$70,000, 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 "TAXABLE GENERAL OBLIGATION CAPITAL LOAN NOTE, SERIES 2004B NO. 2", be dated November 15, 2004, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2005, 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>Interest</u> <u>Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity</u> <u>June 1st.</u>
4.65%	\$70,000	2007

(b) Redemption. The Notes are not subject to redemption prior to maturity.

Section 8. 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. The County Auditor is hereby appointed as Registrar under the terms of this Resolution. 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 9. 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 10. 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 11. 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.

Section 12. 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 13. Form of Note. Notes shall be printed in substantial compliance with standards proposed by the American Standards Institute substantially in the form as follows:

(6)	(6)		
(7)	(8)		
(1)			
(2)	(3)	(4)	(5)
(9)			
(9a)			
(10) (Continued on the back of this Note)			
(11)(12)(13)	(14)	(15)	

FIGURE 1  
(Front)

(10) (Continued)		(16)
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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"  
"COUNTY OF SHELBY"  
"TAXABLE GENERAL OBLIGATION CAPITAL LOAN NOTE"  
"SERIES 2004B"  
"ESSENTIAL COUNTY PURPOSE"  
TAXABLE FOR FEDERAL INCOME TAX PURPOSES
- Item 2, figure 1 = Rate: \_\_\_\_\_
- Item 3, figure 1 = Maturity: \_\_\_\_\_
- Item 4, figure 1 = Note Date: November 15, 2004
- 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 = The County of Shelby, 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 the County Auditor, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2005, 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.

THE HOLDER OF THE NOTE SHOULD TREAT THE INTEREST AS SUBJECT TO FEDERAL INCOME TAXATION.

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 aiding in the planning, undertaking and carrying out of an urban renewal project, including a forgivable loan to Shelby County Cookers, LLC, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated November 2, 2004, 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.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by the County Auditor 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.

IN TESTIMONY WHEREOF, the Issuer by its Board of Supervisors, has caused this Note to be signed by the facsimile signature of its Chairperson and attested by the facsimile signature of its County Auditor, with the seal of said County printed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, the County Auditor, Harlan, 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 the County Auditor.

COUNTY AUDITOR, Registrar

By:  
Authorized Signature

- Item 13, figure 1 = Registrar and Transfer Agent: County Auditor  
Paying Agent: County Auditor

SEE REVERSE FOR CERTAIN DEFINITIONS

- Item 14, figure 1 = (SEAL)

- Item 15, figure 1 = [Signature Block]  
SHELBY COUNTY, STATE OF IOWA

By:\_\_\_\_\_ (facsimile signature)  
Chairperson of the Board of Supervisors

ATTEST:

By:\_\_\_\_\_ (facsimile signature)  
County Auditor

- Item 16, figure 2 = [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 Note(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 right 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 14. Contract Between \_\_\_\_\_ Issuer and Purchaser. This Resolution shall constitute a contract between said County and the purchaser of the Notes.

Section 15. 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 16. 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 2<sup>nd</sup> day of November, 2004.

Marcus Gross, Jr., County Attorney, appeared before the Board to update them on Juvenile Commitment Procedures. In the past, the Pottawattamie County Attorney has stood in for Shelby County for commitments to save the cost of our County Attorney traveling to Council Bluffs for the juvenile hearings. Gross has been notified that the Pott. County Attorney will now be charging for this service. Gross informed the Board that they are in the process of trying to implement a procedure whereby he can attend these hearings by telephone. Gross will keep the Board updated on the progress.

Marsha Carter, Shelby County Auditor, requested that the following IT Security Report be included in these minutes:

“HTS engaged Crucial Secure to do a review of the SHCO security platform and verify the current situation. Marc Jacquard, Senior Security Engineer, did the assessment along with Doug Zumwalt, the HTS lead engineer assigned to SHCO. The review covered physical security, internet security and network security. Overall the assessment highlighted a few areas of physical security that need to be reviewed, along with some policy review, but the general security of the SHCO environment was very well documented. Full results are on file in the Auditor’s office, and areas that were highlighted for improvement are being planned for and recommendations for remediation will be proposed for consideration in future budget discussions in the coming months.

Arlin Sorensen  
President  
Heartland Technology Solutions”

Marsha Carter also requested that the following Terrorist Contingency Plan for General Election Day 2004 be included in these minutes:

“TO THE BOARD OF SUPERVISORS:

According to Federal guidelines issued by Homeland Security, the following plan is in place for Shelby County in case of an emergency on General Election Day, November 2, 2004:

- 1. Harlan Newspapers and Bro Business have agreed to be ready to print an emergency supply of ballots, if necessary.
- 2. The Shelby County Activity Center will be available for use as alternate polling place, if necessary.
- 3. Bob Seivert, EMA; Gene Cavanaugh, Shelby County Sheriff; and Steve Davis, Harlan Police Officer, attended the poll worker training class held October 29 in the courtroom in the Shelby County Courthouse to inform the poll workers of the need for increased vigilance and initial actions to take in case of suspicious activity.”

The County Engineer gave a secondary road project update.

There being no further business appearing, the Chairman declared the meeting adjourned at 10:05 a.m.

\_\_\_\_\_  
Roger Schmitz, Chairman

ATTEST:

\_\_\_\_\_  
Marsha J. Carter  
Clerk to the Board of Supervisors

NOTE: These minutes are as recorded by the Clerk to the Board of Supervisors and are subject to Board approval at the next regular meeting.