

October 16, 2007

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; LaVon Christensen; and Marsha J. Carter, Clerk.

It was moved by Christensen, seconded by Ferry, to approve the agenda with the following addition: Hungry Canyons Alliance Project Amendments AND the following items contained in the Consent Agenda:

- A. Minutes of October 2, 2007
- B. Office Reports – Recorder’s Quarterly Report
- C. Committee Reports

AYES: Schmitz, Ferry, Christensen

NAYES: None

It was moved by Christensen, seconded by Ferry, to approve the Claims of October 16, 2007, as listed in the Claims Register. AYES: Schmitz, Ferry, Christensen NAYES: None

It was moved by Schmitz, seconded by Christensen, to approve the following resolution:

**Shelby County Resolution No. 2007-32**  
**A Resolution Concerning the Use of the E-Verify Website**

**WHEREAS**, the Shelby County Board of Supervisors wants to do all it can to help Shelby County employers maintain a legal workforce; and

**WHEREAS**, E-Verify is an Internet based system operated by the Department of Homeland Security (DHS) in partnership with the Social Security Administration (SSA) that allows participating employers to electronically verify the employment eligibility of their newly hired employees; and

**WHEREAS**, E-Verify is free and is the best means available for determining employment eligibility of new hires and the validity of their Social Security Numbers; and

**WHEREAS**, E-Verify works by allowing participating employers to electronically compare employee information taken from the Form I-9 (the paper-based employment eligibility verification form used for all new hires) against more than 425 million records in SSA's database and more than 60 million records in DHS' immigration databases, and results are returned within seconds.

**THEREFORE, BE IT RESOLVED** that the Shelby County Board of Supervisors strongly encourages all Shelby County businesses to take advantage of the E-Verify website when hiring new employees and to verify existing employees, and for that reason, as of January 1, 2008, all Shelby County businesses submitting requests for economic development assistance from Shelby County must provide satisfactory documentation that they have verified their employees' employment eligibility status using the E-Verify website.

AYES: Schmitz, Ferry, Christensen

NAYES: None

Carter informed the Board that, after a conversation with a member of the 3 County Empowerment Board, Shelby County would be receiving \$5,000 per year for remaining as the fiscal agent. Currently, the County is receiving only \$1,000 per year.

Carter reported that the Annual Financial Report had been completed and filed with the State as required by law.

A discussion was held on the settlement of the lawsuit between Crawford County and RAGBRAI participant after the death of a RAGBRAI participant due to a bicycle accident which occurred in Crawford County.

David Vestal, ISAC legal counsel, has recommended that all counties review their policies on the use of the courthouse grounds and facilities. Carter will review these with the County Attorney and report back to the Board at the next meeting.

David Yamada, Shelby County DevelopSource, was unable to attend today’s session, but did email the Board an update on the economic development projects for Shelby County.

At 10:00 o’clock a.m., bids were received for the bonds for the road upgrade in Douglas Township. At 10:15 a.m., the Board recessed while representatives from Public Financial Management completed the bid tabulation.

At 11:30 a.m., the Board reconvened.

**MINUTES FOR SALE AND ISSUANCE OF BONDS**

The Board of Supervisors of Shelby County, Iowa, met on October 16, 2007, at 11:30 o’clock a.m. at the Shelby County Courthouse, Harlan, Iowa, pursuant to prior action of the Board and to law, for the purpose of considering bids received for the purchase of \$1,065,000 General Obligation Urban Renewal County Road Bonds, Series 2007, and considering and passing a resolution providing for the award and issuance of such bonds and for the transaction of such other business as may come before the meeting.

The meeting was called to order by the Chairperson, and the roll being called, the following named Supervisors were present and absent:

Present: Schmitz, Ferry, Christensen

Absent: None.

This being the time and place fixed in the published Notice of Sale for the consideration of proposals for the purchase of the aforementioned bonds, the Chairperson announced that sealed bids had been received and canvassed on behalf of the County at the time and place fixed therefore in the published notice.

Whereupon, the results of the bids were then read and the substance of such sealed bids was noted in the minutes, as follows:

Name and Address of Bidder	Final Bid (interest cost)
UMB Bank Kansas City, Missouri	3.8742%
RBC Capital Markets West Des Moines, Iowa & Shelby County State Bank Harlan, Iowa	3.9295%
Bankers’ Bank Madison, Wisconsin	3.9642%

Supervisor Ferry introduced and moved the adoption of the resolution next hereinafter set out, seconded by Supervisor Christensen. After due consideration, the Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: Schmitz, Ferry, Christensen

Nays: None.

Whereupon, the Chairperson declared the resolution duly adopted, as hereinafter set out.

RESOLUTION NO. 2007-31

Resolution providing for the award and issuance of \$1,065,000 General Obligation Urban Renewal County Road Bonds, Series 2007, and covering the levy of taxes to pay the same

WHEREAS, pursuant to the provisions of Chapter 331 of the Code of Iowa, a notice duly published and a hearing held thereon, Shelby County, Iowa (the “County”), has heretofore determined to contract indebtedness and issue General Obligation Urban Renewal County Road Bonds, Series 2007 (the “Bonds”), pursuant to Chapter 403 of the Code of Iowa for the purpose of planning, undertaking, and carrying out an urban renewal project within the Douglas Township Urban Renewal Area, consisting of the construction of improvements to county roads; and

WHEREAS, Notice of Sale of the Bonds was heretofore given in strict compliance with the provisions of Chapter 75 of the Code of Iowa; and

WHEREAS, sealed bids for the purchase of the Bonds were received and canvassed on behalf of the County at the time and place fixed therefor in the published Notice of Sale and the substance of such sealed bids noted in the minutes; and

WHEREAS, upon final consideration of all bids received for the purchase of the Bonds, the bid of UMB, Kansas City, Missouri, is the best, such bid proposing the lowest interest cost to the County;

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

Section 1. The bid referred to in the preamble hereof is hereby accepted, and the Bonds, maturing on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates, as follows:

Year	Principal Amount	Interest Rate Per Annum	Year	Principal Amount	Interest Rate Per Annum
2009	\$ 65,000	3.50%	2014	\$110,000	3.75%
2010	\$ 95,000	3.55%	2015	\$115,000	3.80%
2011	\$ 95,000	3.60%	2016	\$120,000	3.85%
2012	\$100,000	3.65%	2017	\$125,000	3.875%
2013	\$105,000	3.70%	2018	\$135,000	3.90%

are hereby awarded and authorized to be issued to the aforesaid bidder (the “Purchaser”) at the price specified in the Purchaser’s bid (hereinafter referred to as the “Sale Agreement”), together with accrued interest.

The Chairperson and County Auditor are hereby authorized and directed to accept and execute the Sale Agreement on behalf of the County and to affix the County seal thereto, and the Sale Agreement is hereby approved.

Section 2. The Bonds shall be in the denomination of \$5,000 each, or any integral multiple thereof, shall be dated November 1, 2007, and shall become due and payable and bear interest as set forth in Section 1 hereof.

Section 3. Bankers Trust Company, N.A., Des Moines, Iowa, is hereby designated as the Bond Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the "Bond Registrar" or the "Paying Agent".

The Chairperson and County Auditor are hereby authorized and directed to sign the Paying Agent and Registrar and Transfer Agent Agreement (the "Registrar Agreement") on behalf of the County, in the substantially the form which has been placed on file with the Board, and the Registrar Agreement is hereby approved.

The County reserves the right to call and redeem part or all of the Bonds maturing in each of the years 2014 to 2018, inclusive, prior to and in any order of maturity on June 1, 2013, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of those Bonds to be redeemed shall be selected by the Bond Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Bond Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 nor more than 60 days prior to such redemption date. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

All of the interest on the Bonds shall be payable semiannually on the first day of June and December in each year, commencing June 1, 2008. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on the Bonds shall be made to the registered owners appearing on the bond registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid by check or draft mailed to the registered owners at the addresses shown on such registration books. Principal of the Bonds shall be payable in lawful money of the United States of America to the registered owners or their legal representatives upon presentation and surrender of the Bond or Bonds at the office of the Paying Agent.

The County hereby pledges the faith, credit, revenues and resources and all of the real and personal property of the County for the full and prompt payment of the principal of and interest on the Bonds.

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

The Bonds shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Bond Registrar, and after such registration payment of the principal thereof and interest thereon shall be made to the registered owners, their legal representatives or assigns. Each Bond shall be transferable only

upon the registration books of the County upon presentation to the Bond Registrar, together with either a written instrument of transfer satisfactory to the Bond Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

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

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

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

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

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

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

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

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

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

Section 5. The form of Bonds shall be substantially as follows:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF IOWA

SHELBY COUNTY

GENERAL OBLIGATION URBAN RENEWAL COUNTY ROAD BOND,  
SERIES 2007

No. \_\_\_\_\_ \$ \_\_\_\_\_

RATE	MATURITY DATE	BOND DATE	CUSIP
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November 1, 2007

Shelby County (the “County”), Iowa, for value received, promises to pay on the maturity date of this Bond to

or registered assigns, the principal sum of

DOLLARS

in lawful money of the United States of America upon presentation and surrender of this Bond at the office of Bankers Trust Company, N.A., Des Moines, Iowa (hereinafter referred to as the “Bond Registrar” or the “Paying Agent”), with interest on said sum, until paid, at the rate per annum specified above from the date of this Bond, or from the most recent interest payment date on which interest has been paid, on June 1 and December 1 of each year, commencing June 1, 2008, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto. Interest on this Bond is payable to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest payment date and shall be paid by check or draft mailed to the registered owner at the address shown on such registration books. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

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

This Bond is one of a duly authorized series of General Obligation Urban Renewal County Road Bonds, Series 2007 (the “Bonds”), issued in the aggregate principal amount of \$1,065,000 by the County pursuant to and in strict compliance with the provisions of Chapter 331 and Chapter 76 of the Code of Iowa, 2007, and all laws amendatory thereof and supplementary thereto, and in conformity with a resolution of the County Board of Supervisors duly passed, approved and recorded for the purpose of planning, undertaking

and carrying out an urban renewal project within the Douglas Township Urban Renewal Area, consisting of the construction of improvements to county roads.

The County reserves the right to call and redeem part or all of the Bonds maturing in each of the years 2014 to 2018, inclusive, prior to and in any order of maturity on June 1, 2013, or on any date thereafter upon terms of par and accrued interest. If less than all of the Bonds of any like maturity are to be redeemed, the particular part of the Bonds to be redeemed shall be selected by the Bond Registrar by lot. The Bonds may be called in part in one or more units of \$5,000. If less than the entire principal amount of any Bond in a denomination of more than \$5,000 is to be redeemed, the Bond Registrar will issue and deliver to the registered owner thereof, upon surrender of such original Bond, a new Bond or Bonds, in any authorized denomination, in a total aggregate principal amount equal to the unredeemed balance of the original Bond. Notice of such redemption as aforesaid identifying the Bond or Bonds (or portion thereof) to be redeemed shall be mailed by certified mail to the registered owners thereof at the addresses shown on the County's registration books not less than 30 nor more than 60 days prior to such redemption date. All of such Bonds as to which the County reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given and for the redemption of which funds are duly provided, shall cease to bear interest on the redemption date.

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

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

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

IN TESTIMONY WHEREOF, Shelby County, Iowa, by its Board of Supervisors, has caused this Bond to be sealed with the facsimile of its official seal, to be executed with the duly authorized facsimile signature of its Chairperson and attested with the duly authorized facsimile signature of its County Auditor, all as of November 1, 2007.

SHELBY COUNTY, IOWA

By (DO NOT SIGN)  
Chairperson, Board of Supervisors

Attest:

(DO NOT SIGN)  
County Auditor

(Facsimile Seal)

Registration Date: (Registration Date)

BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolution.

BANKERS TRUST COMPANY, N.A.  
Des Moines, Iowa  
Bond Registrar

By (Authorized Signature)  
Authorized Officer

ABBREVIATIONS

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

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

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

ASSIGNMENT

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

\_\_\_\_\_  
(Please print or type name and address of Assignee)

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

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

Dated: \_\_\_\_\_



Signature guaranteed:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

Section 6. The Bonds shall be executed as herein provided as soon after the adoption of this resolution as may be possible and thereupon they shall be delivered to the Bond Registrar for registration, authentication and delivery to or upon the direction of the Purchaser, as determined by the Board, upon receipt of the purchase price thereof, with accrued interest thereon, and all action heretofore taken in connection with the sale and award of the Bonds is hereby ratified and confirmed in all respects.

Section 7. As required by Chapter 76 of the Code of Iowa, and for the purpose of providing for the levy and collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there is hereby ordered levied on all the taxable property in the County in each of the years while the Bonds or any of them are outstanding, a tax sufficient for that purpose, and in furtherance of this provision, but not in limitation thereof, there be and there is hereby levied on all the taxable property in the County the following direct annual tax for collection in each of the following fiscal years, to-wit:

For collection in the fiscal year beginning July 1, 2008,  
sufficient to produce the net annual sum of \$104,826.26;

For collection in the fiscal year beginning July 1, 2009,  
sufficient to produce the net annual sum of \$132,551.26;

For collection in the fiscal year beginning July 1, 2010,  
sufficient to produce the net annual sum of \$129,178.76;

For collection in the fiscal year beginning July 1, 2011,  
sufficient to produce the net annual sum of \$130,758.76;

For collection in the fiscal year beginning July 1,  
2012, sufficient to produce the net annual sum of  
132,108.76;

For collection in the fiscal year beginning July 1, 2013,  
sufficient to produce the net annual sum of \$133,223.76;

For collection in the fiscal year beginning July 1, 2014,  
sufficient to produce the net annual sum of \$134,098.76;

For collection in the fiscal year beginning July 1, 2015,  
sufficient to produce the net annual sum of \$134,728.76;

For collection in the fiscal year beginning July 1, 2016,  
sufficient to produce the net annual sum of \$135,108.76;

For collection in the fiscal year beginning July 1, 2017,  
sufficient to produce the net annual sum of \$140,265.00.

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

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

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

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

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

On the date of issuance and delivery of the Bonds, the County will execute and deliver a Continuing Disclosure Certificate pursuant to which the County will undertake to comply with the Rule. The County covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Certificate. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the Rule and the Continuing Disclosure Agreement.

Section 12. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved on October 16, 2007.

The County Engineer updated the Board on activities of the county road crews and the status of current maintenance and construction projects.

It was moved by Christensen, seconded by Ferry, to approve Amendment #2 and 3 to the Hungry Canyons Project Agreement, which changes the completion date to December 31, 2008, and all grants will remain the same. AYES: Schmitz, Ferry, Christensen NAYES: None

There being no further business appearing, the Chairman declared the meeting adjourned at 11:42 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.