

**COUNTY BOARD MINUTES
MAY 4, 2020**

The Board convened on Monday, May 4, 2020, at 9:00 AM with the following members present Byrne, Geerts, Zoll, Tilkes, and Hackman in the Boardroom located on the second floor of the Courthouse, New Hampton, Iowa. Courthouse is closed to the public. The meeting was called to order by Chairman Hackman. Present was Joan Knoll. Also, electronically from the public were Rick Holthaus and Jeff Bernatz.

Motion by Tilkes, Seconded by Geerts to approve agenda for May 4, 2020. Roll Call: All Ayes. Motion Carried.

Motion by Byrne, Seconded by Tilkes to approve Board minutes for April 27 & 28, 2020 as amended. Roll Call: All Ayes. Motion Carried.

No Public comment.

Brian Moore present at 9:10 AM.

Conservation Director Brian Moore met with the Board to discuss the County Credit Card. Discussion followed. The Board still requested that the Chickasaw County Conservation Department relinquish the County Credit Card to the Board. Mr. Moore will discuss the matter with the Conservation Board at the next meeting.

Ray Armel present at 9:26 AM.

Brian Moore left at 9:30 AM.

Land Use Administrator Ray Armel met with the Board to approve minor subdivision for Duane Kellogg Estate.

Motion by Byrne, Seconded by Geerts to approve minor subdivision for Duane Kellogg Estate as per the recommendation of the Land Use Administrator. Roll Call: All Ayes. Motion Carried. RESOLUTION 05-04-20-29 A RESOLUTION APPROVING THE MINOR SUBDIVISION PLAT OF: PARCELS 2020-17, 2020-18 AND 2020-19 IN THE NW1/4 OF SECTION 28, TOWNSHIP 94 NORTH, RANGE 12 WEST OF THE 5TH P.M., CHICKASAW COUNTY, IOWA WHEREAS, ON THE 16th DAY of MARCH, 2020 at a regular meeting by the Board of Supervisors, Chickasaw County, Iowa a minor subdivision plat of PARCELS 2020-17, 2020-18 AND 2020-19 IN THE NW1/4 OF SECTION 28, TOWNSHIP 94 NORTH, RANGE 12 WEST OF THE 5TH P.M., CHICKASAW COUNTY, IOWA WHEREAS, the minor subdivision plat of PARCELS 2020-17, 2020-18 AND 2020-19 IN THE NW1/4 OF SECTION 28, TOWNSHIP 94 NORTH, RANGE 12 WEST OF THE 5TH P.M., CHICKASAW COUNTY, IOWA Has now been considered and should be approved. NOW, THEREFORE, it is hereby resolved by the Board of Supervisors, Chickasaw County, Iowa that said Minor Subdivision Plat be approved, accepted and the Chairman is hereby directed to certify this Resolution of Approval. PASSED AND APPROVED on this 4th DAY of MAY 2020. /ss/ Jacob Hackman, Chairman, Board of Supervisors. ATTEST: /ss/ Joan E. Knoll, Auditor

Ray Armel left at 9:35 AM.

The Board reviewed the Proclamation for the Month of May as Mental Health Month "Tools 2 Thrive."

Motion by Tilkes, Seconded by Zoll to authorize Chairman Signature on the Proclamation for the Month of May as Mental Health Month "Tools 2 Thrive." Roll Call: All Ayes. Motion Carried.

The Board reviewed the Resolution approving post-insurance compliance policy.

Motion by Tilkes, Seconded by Geerts to approve Resolution approving post-insurance compliance policy. Roll Call: All Ayes. Motion Carried. RESOLUTION NO. 05-04-20-30 RESOLUTION APPROVING POST-ISSUANCE COMPLIANCE POLICY. WHEREAS, Chickasaw County, sometimes hereinafter referred to as the County, is a political subdivision duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and WHEREAS, various requirements apply under the Internal Revenue Code and Income Tax Regulations (hereinafter "IRS Requirements") including information filing and other requirements related to issuance, the proper and timely use of bond-financed property, and arbitrage yield restriction and rebate requirements; and WHEREAS, to comply with the IRS Requirements, governmental bond issuers must ensure that the rules are met at the time the bonds, capital loan notes or lease-purchase obligations (hereinafter "bonds") are issued and throughout the term of the bonds; and WHEREAS, this includes the continued review of post-issuance obligations and maintenance of records: NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF SUPERVISORS OF CHICKASAW COUNTY, STATE OF IOWA, THAT THE FOLLOWING WRITTEN PROCEDURES ARE ADOPTED WHICH SHALL APPLY WITH RESPECT TO ALL TAX-EXEMPT OBLIGATIONS INCURRED BY THE COUNTY: Section 1. The "Post-Issuance Compliance Policy" (hereinafter "Policy") attached hereto as Exhibit A is hereby adopted and approved. Section 2. The official designated in said policy shall take any and all action necessary to properly implement the policy. PASSED AND APPROVED this 4th day of May 2020. /ss/ Jacob Hackman, Chairperson. ATTEST: /ss/ Joan E. Knoll, County Auditor. **EXHIBIT "A" CHICKASAW COUNTY, STATE OF IOWA POST-ISSUANCE COMPLIANCE POLICY** 1. Compliance Coordinator: a) The County Auditor ("Coordinator") shall be responsible for monitoring post-issuance compliance. b) The Coordinator will maintain a copy of the transcript of proceedings in connection with the issuance of any obligations. Coordinator will obtain such records as are necessary to meet the requirements of this policy. c) The Coordinator shall consult with bond counsel, a rebate consultant, financial advisor, federal publications, a continuing disclosure agent and such other resources as are necessary to understand and meet the requirements of this policy. d) Training and education of Coordinator will be sought and implemented upon the occurrence of new developments and upon the hiring of new personnel to implement this policy. 2. Financing Transcripts. The Coordinator shall confirm the proper filing of an 8038 Series return for all tax-exempt obligations, and maintain a transcript of proceedings for all obligations issued by the County, including but not limited to all tax-exempt bonds, notes and lease-purchase contracts. Each transcript shall be maintained until eleven (11) years after the obligation it documents has been retired. Said transcript shall include, at a minimum: a) Form 8038s (if applicable); b) minutes, resolutions, and certificates; c) certifications of issue price from the underwriter; d) formal elections required by the IRS (if applicable); e) trustee statements; f) records of refunded bonds, if applicable; g) correspondence relating to bond financings; and h) reports of any IRS examinations for bond financings. 3. Proper Use of Proceeds. The Coordinator shall review the resolution authorizing issuance for each tax-exempt obligation issued by the County, and that the County shall: a) obtain a computation of the yield on such issue from the County's financial advisor; b) create a separate Project Fund (with as many sub-funds as shall be necessary to allocate proceeds among the projects being funded by the issue) into which the proceeds of issue shall be deposited; c) review all requisitions, draw schedules, draw requests, invoices and bills requesting payment from the Project Fund; d) determine whether payment from the Project Fund is appropriate, and if so, make payment from the Project Fund (and appropriate sub-fund if applicable); e) maintain records of the payment requests and corresponding records showing payment; f) maintain records showing the earnings on, and investment of, the Project Fund; g) ensure that all investments acquired with proceeds are purchased at fair market value; h) identify bond proceeds or applicable debt service allocations that must be invested with a yield-restriction and

monitor the investments of any yield-restricted funds to ensure that the yield on such investments does not exceed the yield to which such investments are restricted; i) maintain records related to any investment contracts, credit enhancement transactions, and the bidding of financial products related to the proceeds; 4. Timely Expenditure and Arbitrage/Rebate Compliance. The Coordinator shall review the Tax-Exemption Certificate (or equivalent) for each tax-exempt obligation issued by the County and the expenditure records provided in Section 2 of this policy, above, and shall: a) monitor and ensure that proceeds of each such issue are spent within the temporary period set forth in such certificate; b) if the County does not meet the “small issuer” exception for said obligation, monitor and ensure that the proceeds are spent in accordance with one or more of the applicable exceptions to rebate as set forth in such certificate; c) not less than 60 days prior to a required expenditure date confer with bond counsel and a rebate consultant if the County will fail to meet the applicable temporary period or rebate exception expenditure requirements of the Tax-Exemption Certificate; and d) in the event the County fails to meet a temporary period or rebate exception: i. procure a timely computation of any rebate liability and, if rebate is due, file a Form 8038-T and arrange for payment of such rebate liability; ii. arrange for timely computation and payment of “yield reduction payments” (as such term is defined in the Code and Treasury Regulations), if applicable. 5. Proper Use of Bond Financed Assets. The Coordinator shall: a) maintain appropriate records and a list of all bond financed assets. Such records shall include the actual amount of proceeds (including investment earnings) spent on each of the bond financed assets; b) with respect to each bond financed asset, the Coordinator will monitor and confer with bond counsel with respect to all proposed: i. management contracts, ii. service agreements, iii. research contracts, iv. naming rights contracts, v. leases or sub-leases, vi. joint venture, limited liability, or partnership arrangements, vii. sale of property; or viii. any other change in use of such asset; c) maintain a copy of the proposed agreement, contract, lease or arrangement, together with the response by bond counsel with respect to said proposal for at least three (3) years after retirement of all tax-exempt obligations issued to fund all or any portion of bond financed assets; and d) In the event the County takes an action with respect to a bond financed asset, which causes the private business tests or private loan financing test to be met, the Coordinator shall contact bond counsel and ensure timely remedial action under IRS Regulation Sections 1.141-12. 6. General Project Records. For each project financed with tax-exempt obligations, the Coordinator shall maintain, until three (3) years after retirement of the tax-exempt obligations or obligations issued to refund those obligations, the following: a) appraisals, demand surveys or feasibility studies, b) applications, approvals and other documentation of grants, c) depreciation schedules, d) contracts respecting the project. 7. Advance Refundings. The Coordinator, shall be responsible for the following current, post issuance and record retention procedures with respect to advance refunding bonds: a) Identify and select bonds to be advance refunded with advice from internal financial personnel, and a financial advisor; b) The Coordinator shall identify, with advice from the financial advisor and bond counsel, any possible federal tax compliance issues prior to structuring any advance refunding; c) The Coordinator shall review the structure with the input of the financial advisor and bond counsel, of advance refunding issues prior to the issuance to ensure (i) that the proposed refunding is permitted pursuant to applicable federal tax requirements if there has been a prior refunding of the original bond issue; (ii) that the proposed issuance complies with federal income tax requirements which might impose restrictions on the redemption date of the refunded bonds; (iii) that the proposed issuance complies with federal income tax requirements which allow for the proceeds and replacement proceeds of an issue to be invested temporarily in higher yielding investments without causing the advance refunding bonds to become “arbitrage bonds”; and (iv) that the proposed issuance will not result in the issuer’s exploitation of the difference between tax exempt and taxable interest rates to obtain a financial advantage nor overburden the tax exempt market in a way that might be considered an abusive transaction for federal tax purposes. d) The Coordinator shall collect, and review data related to arbitrage yield restriction and rebate requirements for advance refunding bonds. To ensure such compliance, the Coordinator shall engage a rebate consultant to prepare a verification report in connection with the advance refunding issuance. Said report shall ensure said requirements are satisfied. e) The Coordinator shall, whenever possible, purchase SLGS to size each advance refunding escrow. The financial advisor

shall be included in the process of subscribing SLGS. To the extent SLGS are not available for purchase, the Coordinator shall, in consultation with bond counsel and the financial advisor, comply with IRS regulations. f) To the extent as issuer elects to the purchase a guaranteed investment contract, the Coordinator shall ensure, after input from bond counsel, compliance with any bidding requirements set forth by the IRS regulations. g) In determining the issue price for any advance refunding issuance, the Coordinator shall obtain and retain issue price certification by the purchasing underwriter at closing. h) After the issuance of an advance refunding issue, the Coordinator shall ensure timely identification of violations of any federal tax requirements and engage bond counsel in attempt to remediate same in accordance with IRS regulations. 8. Continuing Disclosure. The Coordinator shall assure compliance with each continuing disclosure certificate and annually, per continuing disclosure agreements, file audited annual financial statements and other information required by each continuing disclosure agreement. The Coordinator will monitor material events as described in each continuing disclosure agreement and assure compliance with material event disclosure. Events to be reported shall be reported promptly, but in no event not later than ten (10) Business Days after the day of the occurrence of the event. Currently, such notice shall be given in the event of: a) Principal and interest payment delinquencies; b) Non-payment related defaults, if material; c) Unscheduled draws on debt service reserves reflecting financial difficulties; d) Unscheduled draws on credit enhancements relating to the bonds reflecting financial difficulties; e) Substitution of credit or liquidity providers, or their failure to perform; f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the bonds, or material events affecting the tax-exempt status of the bonds; g) Modifications to rights of Holders of the Bonds, if material; h) Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers; i) Defeasances of the bonds; j) Release, substitution, or sale of property securing repayment of the bonds, if material; k) Rating changes on the bonds; l) Bankruptcy, insolvency, receivership or similar event of the Issuer; m) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Board reviewed the Resolution amending a resolution and authorizing a form of loan agreement and authorizing and providing for the issuance, and levying a tax to pay the notes, and approval of the tax exemption certificate.

Motion by Geerts, Seconded by Tilkes to approve Resolution amending a resolution and authorizing a form of loan agreement and authorizing and providing for the issuance, and levying a tax to pay the notes, and approval of the tax exemption certificate. Roll Call: All Ayes. Motion Carried.

RESOLUTION NO. 05-04-20-31 RESOLUTION AMENDING THE "RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,250,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2019, AND LEVYING A TAX FOR THE PAYMENT THEREOF", PASSED AND APPROVED ON FEBRUARY 4, 2019, BY SUBSTITUTING A NEW RESOLUTION THEREFOR, APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT, AUTHORIZING AND APPROVING THE ISSUANCE OF \$4,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2020, AND LEVYING A TAX FOR THE PAYMENT THEREOF AND APPROVAL OF THE TAX EXEMPTION CERTIFICATE WHEREAS, the Issuer is a political subdivision, organized and exists 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 acquisition, construction and installation of peace officer equipment and other emergency services communication equipment and systems, essential county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$4,500,000 be authorized for said purpose(s); and WHEREAS, pursuant to notices published as required by Sections

331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing on September 17, 2018 upon the proposal to institute proceedings for the issuance of not to exceed \$3,250,000 General Obligation Capital Loan Notes, and has held a public meeting and hearing on March 16, 2020 upon the proposal to institute proceedings for the issuance of an additional not to exceed \$1,250,000 General Obligation Capital Loan Notes, and the Board is therefore now authorized to proceed with the issuance of said Notes for such purpose(s); and WHEREAS, the above mentioned Notes were heretofore sold and action should now be taken to issue said Notes conforming to the terms and conditions of the best bid received at the sale; and WHEREAS, on February 4, 2019, the Board of Supervisors of said County did adopt a certain Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF \$3,250,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2019, AND LEVYING A TAX FOR THE PAYMENT THEREOF"; and WHEREAS, due to certain changes in the overall financing plans of the County, it is necessary to make numerous changes to the Resolution adopted on February 4, 2019; and, therefore, said Board has adopted a new Resolution to be substituted in its entirety for the Resolution previously adopted on February 4, 2019. NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CHICKASAW 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 Chickasaw 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 created in Section 3 of this Resolution. • "Notes" shall mean \$4,500,000 General Obligation Capital Loan Notes, Series 2020, authorized to be issued by this Resolution. • "Paying Agent" shall mean the County Treasurer, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Notes as the same shall become due. • "Project" shall mean the acquisition, construction and installation of peace officer equipment and other emergency services communication equipment and systems. • "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes. • "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate. • "Registrar" shall mean the County Treasurer of Chickasaw County, 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 Notes. • "Tax Exemption Certificate" shall mean the Tax Exemption Certificate approved under the terms of this Resolution and to be 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. 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 Chickasaw County, State of Iowa, to-wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$518,543*	2019/2020
\$520,655**	2020/2021
\$474,499***	2021/2022
\$478,060	2022/2023
\$476,473	2023/2024
\$474,592	2024/2025
\$477,415	2025/2026
\$474,850	2026/2027

\$476,975
\$478,695

2027/2028
2028/2029

*A levy has been included in the budget previously certified and will be used together with available County funds to pay the principal and interest of the Notes coming due in fiscal year 2019/2020 and 2020/2021. **excess 2019/2020 levy of \$91 and excess 2020/2021 levy of \$4,770 has been deducted from 2021/2022 levy. (NOTE: For example, the levy to be made and certified against the taxable valuations of January 1, 2019 will be collected during the fiscal year commencing July 1, 2020.) b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the Auditor of Chickasaw County, Iowa and the Auditor is hereby instructed in and for each of the years as provided, to levy and assess the tax hereby authorized in Section 2 of this Resolution, in like manner as other taxes are levied and assessed, and such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of the County are collected, and when collected be used for the purpose of paying principal and interest on said Notes issued in anticipation of the tax, and for no other purpose whatsoever, which action requires a modification and change of the levies originally made in accordance with the Bond Resolution certified to and filed in the Chickasaw County Auditor's office on February 4, 2019. c) Additional County Funds Available. Principal and interest coming due at any time 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 3. 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 "2020 GENERAL OBLIGATION CAPITAL LOAN NOTE FUND 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 State of Iowa. Section 4. 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 therefrom for the purposes of issuance. 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. Section 5. Investment of Note Fund Proceeds. All moneys held in the Note Fund, provided for by Section 3 of this Resolution shall be invested in investments permitted by Chapter 12B, 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 Chapter 12C of the Code of Iowa, 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 6. Note Details, Execution and Redemption. a) Note Details. General Obligation Capital Loan Notes of the County in the amount of \$4,500,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 331.402 and 331.443 of the Code of Iowa for the aforesaid purposes. The Notes shall be issued in one or more series and shall be 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 2020", be dated May 14, 2020, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2020, 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 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. The Notes shall mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Maturity June 1st</u>
\$515,000	1.400%	2020
\$450,000	1.450%	2021
\$420,000	1.500%	2022
\$425,000	1.550%	2023
\$430,000	1.600%	2024
\$435,000	1.650%	2025
\$445,000	1.700%	2026
\$450,000	1.750%	2027
\$460,000	1.800%	2028
\$470,000	1.850%	2029

b) Redemption. i. Optional Redemption. The Notes may be called at any time for optional redemption by the Issuer 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' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice 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. Written notice will be deemed completed upon transmission to the owner of record. 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 7. 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 Treasurer is hereby appointed as Note 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 and Section 331.446 of the Code of Iowa, 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, wire, or electronic transfer of funds 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 Redemption. i. Optional Redemption. The Notes may be called at any time for optional redemption by the Issuer 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' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice 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. Written notice will be deemed completed upon transmission to the owner of record. 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 7. 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 Treasurer is hereby appointed as Note 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 and Section 331.446 of the Code of Iowa, 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, wire, or electronic transfer of funds 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 8. 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 9. 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 of the month 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. Upon receipt of the final payment of principal, the holder of the Note shall surrender the Note to the Paying Agent. Section 10. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution, the Chairperson and Auditor shall execute the Notes by their manual or authorized signature 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. 11. 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 12. Form of Note. Notes shall be printed substantially in the form as follows: "STATE OF IOWA" "COUNTY OF CHICKASAW"

"GENERAL OBLIGATION CAPITAL LOAN NOTE""SERIES 2020" ESSENTIAL COUNTY PURPOSE Rate: Maturity: Note Date: May 14, 2020 CUSIP No.: N/A "Registered" Certificate No. Principal Amount: \$ Chickasaw County, State of Iowa, a political subdivision organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to (Registration panel to be completed by Registrar or Printer with name of Registered Owner). or registered assigns, the principal sum of (enter principal amount in long form) 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 Treasurer, Paying Agent of this issue, or its successor, with interest on the sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2020, 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 of the month 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 and 331.443 of the Code of Iowa, for the purpose of paying costs of acquisition, construction and installation of peace officer equipment and other emergency services communication equipment and systems, and in order to evidence the obligations of the Issuer under a certain Loan Agreement dated the date hereof, in conformity to a Resolution of the Board of said County duly passed and approved. For a complete statement of the funds from which and the conditions under which this Note is payable, and the general covenants and provisions pursuant to which this Note is issued, reference is made to the above described Loan Agreement and Resolution. The Notes may be called at any time for optional redemption by the Issuer 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' written notice of redemption shall be given to the registered owner of the Note. Failure to give written notice 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. Written notice will be deemed completed upon transmission to the owner of record. 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 Treasurer, 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 Section 331.446 of the Code of Iowa, subject to the provisions for registration and transfer contained in the Note Resolution. This Note is a "qualified tax-exempt obligation" designated by the County for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986. 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 such taxes have been 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, has caused this Note to be signed by the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its County Auditor, with the seal of the County printed or impressed hereon, and to be authenticated by

the manual signature of an authorized representative of the Registrar, the County Treasurer, Chickasaw County, Iowa. Date of authentication: This is one of the Notes described in the within mentioned Resolution, as registered by the County Treasurer. COUNTY TREASURER, Registrar By: /ss/ Sue Breitbach Registrar and Transfer Agent: County Treasurer, Paying Agent: County Treasurer. CHICKASAW COUNTY, STATE OF IOWA By: /ss/ Jacob Hackman, Chairperson ATTEST: By: /ss/ Joan E. Knoll, County Auditor 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 rights of survivorship and not as tenants in common IA UNIF TRANS MIN ACT- Custodian-(Cust) (Minor) Under Iowa Uniform Transfers to Minors Act ... (State) ADDITIONAL ABBREVIATIONS MAY ALSO BE SUED THROUGH NOT IN THE ABOVE LIST

Section 13. Loan Agreement and Closing Documents. 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. The Chairperson and County Auditor are authorized and directed to execute, attest, seal and deliver for and on behalf of the County any other additional certificates, documents, or other papers and perform all other acts, including without limitation the execution of all closing documents, as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution. Section 14. Contract Between Issuer and Purchaser. This Resolution constitutes 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 notes within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of the United States, as amended, and that throughout the term of the Notes it will comply with the requirements of statutes 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 notes. Section 16. Approval of Tax Exemption Certificate. Attached hereto is a form of Tax Exemption Certificate stating the Issuer's reasonable expectations as to the use of the proceeds of the Notes. The form of Tax Exemption Certificate is approved. 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 County Auditor is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date. Section 17. 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 Section 265(b)(3)(B) of the Internal Revenue Code of the United States, the Issuer hereby designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 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. Section 21. 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. PASSED AND APPROVED this 4th day of May 2020. /ss/ Jacob Hackman, Chairperson. ATTEST: /ss/ Joan E. Knoll, County Auditor

Ray Armel present at 10:00 AM.

Sue Breitbach and Shirley Troyna present at 10:03 AM.

Dusten Rolando present at 10:06 AM.

Update on the Coronavirus-COVID 19. Department Heads gave an update on their department activities.

Compliance Officer Deb Sherwood and Peggy VanAmerongen with Employees Benefits Systems met with the Board via phone conference to discuss the flexible spending account program process. Ms. VanAmerongen informed the Board that Chickasaw County opted for A short term plan program changing from a calendar year to a fiscal year since most of the benefits are now on the fiscal year.

The Board also discussed the administration fee of \$4.50. Letters were sent out to participants that are not Participating in the program and has a balance in their account.

Motion by Geerts, Seconded by Byrne to amend the Flex Spending Account through Employee Benefits to rollover \$500.00 with a minimum of \$100.00 and be an active participant or otherwise the 2.5-month grace period would be in effect. Roll Call: All Ayes. Motion Carried

Sue Breitbach left at 11:18 AM.

Ray Armel and Shirley Troyna left at 11:19 AM.

Dusten Rolando left at 11:27 AM.

Update on the Radio Communication Project. Mr. Hackman informed the Board that when the site development analysis study is complete the owner will decide at the Nashua site. The site development analysis study is almost complete at the Lawler site.

Update on the Building/Renovation Project at 516 S. Linn Avenue in New Hampton. Supervisor Geerts informed the Board that he continues to work with the vendor regarding the finalization of the plans (drawing) and other contractors to get a spec sheet prepared for the Board to review before going out for bids on the project.

Motion by Byrne, Seconded by Tilkes to adjourn at 11:30 AM. Roll Call: All Ayes. Motion Carried.

Jacob Hackman, Chairman
Board of Supervisors

ATTEST:

Joan E. Knoll, Auditor