



# BOARD OF SUPERVISORS

PO Box 944, Newton, IA Phone: 641-792-7016 Fax: 641-792-1053

Thad Nearmyer

Doug Cupples

Brandon Talsma

**June 10, 2025**

**9:30 a.m.**

[www.jasperia.org](http://www.jasperia.org)

Live Stream: <https://zoom.us/j/8123744948>

Meeting ID: 812 374 4948

Dial In: +1-646-931-3860

**-Anyone that has an item on the agenda must appear in person for the Board to consider it.-**

## **AMENDED AGENDA**

### **Pledge of Allegiance**

#### **Item 1 Public Hearing**

- a) Open Bids for Three Parcels of Jasper County Property
  - a. Parcel #20.11.177.017 – Parcel “E” of Lot “C” of Lot 18 of the Subdivision of the NW ¼ of Section 11, Township 78 North, Range 17 West.
  - b. Parcel #20.11.177.018 – Parcel “D” of Lot “C” of Lot 18 of the Subdivision of the NW ¼ of Section 11, Township 78 North, Range 17 West
  - c. Parcel #20.11.427.001 – A tract of land beginning in the N ½ of Lot “B” of NE ¼, SE ¼ lying West of Public Highway of Section 11, Township 78, Range 17

#### **Item 2 Resolution Approving the Selling of the Three Parcels of Jasper County Property**

#### **Item 3 Buildings and Grounds – Adam Sparks**

- a) New Washer & Dryer for the Jail

#### **Item 4 Human Resources – Dennis Simon**

- a) Approval of Jasper County Policy: Vacation Utilization after 90 Days of Employment
- b) Approval of Jasper County Policy: Sheriff’s Office Elimination of Comp Time

#### **Item 5 Jasper County Sheriff – Brad Schutts**

- a) EMS Service Affiliation Agreement

#### **Item 6 \$4,330,000 Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A**

- a) Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement.
- b) Resolution Approving and Authorizing a form of Loan Agreement and Authorizing and Providing for the Issuance and Levying a Tax to Pay the Notes; Approval of the Continuing Disclosure Certificate.

#### **Item 7 \$800,000 General Obligation Capital Loan Notes, Series 2025B**

- a) Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Not Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement
- b) Resolution approving and authoring a form of Loan agreement and authorizing and providing for the issuance, and levying a tax to pay the Notes; Approval of the Tax Exemption Certificate and Continuing Disclosure Certificate

#### **Item 8 Engineer – Mike Frietsch**

- a) Approval of a Memorandum of Understanding Between Jasper County, Iowa and Marion County, Iowa for the Sharing of Costs in the Replacement of Bridge S33

***Continue to Page 2***



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## Page 2

- Item 9** Approval of FY2026 MOU for Judicial Mental Health Advocates between Jasper County and Polk County
- Item 10** Approval of Board of Supervisors Minutes for June 3, 2025
- Item 11** Board Appointments

## PUBLIC INPUT & COMMENTS

**Close Session requested by Scott Nicholson & Mike Frietsch in Accordance with Iowa Code Section 21.5(c)** to discuss strategy with counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the governmental body in the litigation.

**After the Regular Meeting  
Work Session**



## RESOLUTION \_\_\_\_\_

**WHERE AS:** The Jasper County Board of Supervisors no longer needs three parcels of real estate described as parcel # 20.11.177.017 – Parcel “E” of Lot “C” of Lot 18 of the Subdivision of the N.W.1/4 of Section 11, Township 78 North, Range 17 West, parcel # 20.11.177.018 – Parcel “D” of Lot “C” of Lot 18 of the Subdivision of the N.W.1/4 of Section 11, Township 78 North, Range 17 West, and parcel # 20.11.427.001 – a tract of land beginning in the N ½ of Lot “B” of NE1/4, SE1/4 lying West of Public Highway of Section 11, Township 78, Range 17.

**WHERE AS:** The Jasper County Board of Supervisors finds it in the best interest of the Jasper County Taxpayers to divest itself of the three parcels described as Parcel 20.11.177.017, parcel 20.11.177.018, and parcel 20.11.427.001.

**THEREFORE:** The Jasper County Board of Supervisors resolves to sell the following three tracts of real estate, separately, each to the highest bidder.

1. Parcel # 20.11.177.017 – Parcel “E” of Lot “C” of Lot 18 of the Subdivision of the N.W.1/4 of Section 11, Township 78 North, Range 17 West.
2. Parcel # 20.11.177.018 – Parcel “D” of Lot “C” of Lot 18 of the Subdivision of the N/W/1/4 of Section 11, Township 78 North, Range 17 West.
3. Parcel # 20.11.427.001 – A tract of land beginning in the N ½ of Lot “B” of NE1/4, SE1/4 lying West of Public Highway of Section 11, Township 78, Range 17.

Approved, this 10<sup>th</sup> day of June 2025.

\_\_\_\_\_  
Brandon Talsma, Chairman  
Jasper County Board of Supervisors

Attest: \_\_\_\_\_  
Jenna Jennings, Auditor



**Century Laundry Distributing, Inc.**  
775 KACENA ROAD  
HIAWATHA IA 52233

Phone: (319) 364-1592  
Fax: (319) 364-6502

Sales Agreement:	2-06448
Date:	5/23/2025
Page #:	1

**Bill To:**

JASPER COUNTY SHERIFF'S OFFICE  
ADAM SPARKS  
2300 LAW CENTER DR  
NEWTON IA 50208-8255

**Ship To:**

JASPER COUNTY SHERIFF'S OFFICE  
ADAM SPARKS  
2300 LAW CENTER DR  
NEWTON IA 50208-8255

Phone: (641) 792-2196 Ext. 0000

Fax:

Purchase Order No.		Customer ID	Salesperson ID	Shipping Method	Payment Terms	R# & Ship Date	
		JASPCOSH	VON K - OPL	CENTURY LDY DIS	PREPAY		
Quantity	Item Number	Description			Unit Price	Disc	Extended Price
1	TERMS	PAYMENT DUE PRIOR TO INSTALLATION					
1	25-CON EH040I110211100	CONTINENTAL 40 LB WASHER/EXTRACTOR (OPL)			\$13,600.00		\$13,600.00
		40 LB SOFTMOUNT / INTELI CONTROL / TOP DISPENSER GRAVITY DRAIN / EXTERNAL DOSING / 208-240 VOLT / 1 PHASE  WARRANTY: 5 YEARS ON FRAME, SHAFT, INNER CYLINDER, BEARINGS & SEALS WARRANTY: 3 YEARS LIMITED PARTS WARRANTY: 3 MONTHS LABOR IS CLD INSTALLS					
1	27-BASE SBH040-4-1	BASE CONTINENTAL 4 INCH / I UNIT (FOR EH040)					NO CHARGE
1	25-CON KT055NFNORXH6W00	CONTINENTAL 55 LB OPL DRYER			\$5,609.80		\$5,609.80
		CONTINENTAL 55LB OPL MICRO DRYER- REVERSING / 200-240V / 60 / 1PH / NATURAL GAS  WARRANTY: 3 YEAR LIMITED PARTS WARRANTY: 3 MONTHS LABOR IF CLD INSTALLS					
1	22-FFT NEQ	FREIGHT / EQUIPMENT			\$650.00		\$650.00
		IN-BOUND FREIGHT ALLOWANCE ESTIMATE ONLY / FUEL SURCHARGE RATES CHANGE DAILY					
1.00	23-LAB 04	DELIVERY/TRAVEL - CLD			\$540.00		\$540.00
1	23-FUEL SURCHARGE	FUEL SURCHARGE			\$72.00		\$72.00
1.00	INSTALLATION	INSTALLATION - TIME & MATERIAL					

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Quantity	Item Number	Description	Unit Price	Disc	Extended Price
		INSTALLATION OF EQUIPMENT IS ADDITIONAL CHARGED ON A TIME & MATERIALS BASIS BILLED SEPARATELY AT CURRENT HOURLY RATE LODGING & MEALS BILLED, IF NECESSARY  IF 3RD PARTY IS MAKING UTILITY CONNECTIONS, THEY ARE RESPONSIBLE FOR TESTING INCOMING UTILITIES PER MANUFACTURERS MACHINE SERIAL PLATE.			

**Owner is responsible for:**

- \* A free and clear pathway in order to move the equipment from the unloading area to the laundry room; including, but not limited to adequate door openings.
- \* Adequate utilities sizing (water, sewer, electric, gas, and vents).

**Payment:**

- \* The total cash purchase price, not including installation costs, is \$20,471.80
  - \* If applicable, installation & related material costs are billed separately.
  - \* Customer agrees to pay
  - \* If payment is not received, a UCC1 will be filed and a UCC processing fee of \$50.00 will be charged.
  - \* You authorize and agree to pay for us to record a UCC-1 financing statement or similar instrument, and appoint us as your attorney-in-face to execute and deliver such instrument, in order to show our interest in the equipment.
- This Sales Agreement is not binding on us until we accept it by signing below.

**Price Volatility Statement:**

Due to material and resource shortages, commodity and component price increases, shipping constraints and higher labor costs, manufacturers are facing record increases to production costs and are forced to implement price increases without notice. This is affecting orders that are already placed with manufacturers for product that hasn't shipped. If Century Laundry Distributing, Inc. receives a price increase prior to delivery, you will be notified and requested with updated pricing.

Customer Initials: \_\_\_\_\_



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	JASPCOSH	VON K - OPL	CENTURY LDY DIS	PREPAY	
Quantity	Item Number	Description	Unit Price	Disc	Extended Price

**Expiration Date:**

This quote will expire if it is not signed within 10 days and delivery does not occur within 60 days.

Prepared by: \_\_\_\_\_  
VON K - OPL

Approved for Century Laundry Distributing, Inc.

Approved for JASPER COUNTY SHERIFF'S OFFICE

By: \_\_\_\_\_

Print Name & Title

State Registered Business Name

Federal Tax ID# \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_  
CLDI Management

Date: \_\_\_\_\_

**Entire Agreement**

This Agreement, including the attached Terms & Conditions, constitutes the entire agreement between the parties, and supersedes and replaces other prior understandings or agreements whether oral or written relating to the Equipment. This Agreement may not be changed, modified, or varied except by the specific written and signed approval by authorized representatives of each party. Any customer purchase order or similar document issued relating to the purchase of the Equipment shall be governed only by the terms and conditions of this Agreement, which shall supersede and prevail over terms and conditions of such customer purchase order. This Agreement shall not become binding on Century Laundry Distributing unless approved by Century Laundry management, as provided above.

Subtotal	\$20,471.80
Trade Discount	
Tax	
Total	\$20,471.80



## Additional Terms and Conditions

Sales Agreement: 2-06448

1. **TITLE:** All risk of loss and title to the Equipment, subject to Section 2, shall pass to Customer upon the date the Equipment is delivered to Customer, or FOB Century Laundry Distributing, Inc.'s (CLDI) loading dock if being picked up by Customer or delivered via common carrier.
2. **SECURITY INTEREST:** Customer hereby grants to CLDI a security interest in the Equipment in order to secure Customer's obligations hereunder, and agrees upon request of CLDI to execute any documents necessary to perfect such interest. If the purchase price is not paid in accordance with the payment terms, CLDI shall have all the rights and remedies of a secured party as provided in Article 9 of the Uniform Commercial Code and CLDI shall be entitled to reasonable attorney fees and legal expenses incurred with respect to this security interest and the enforcement of any of CLDI's other rights under this Agreement. Finance charges of 18% per annum, or the highest allowable rate of interest in Customer's state, whichever is lower, will be assessed on all delinquent amounts. If any of Customer's obligations to CLDI are not promptly paid when due, Customer shall be in default hereunder and all unpaid amounts shall become immediately due and payable. If the default continues for ten (10) days after written or telegraphic notice thereof by CLDI, CLDI may, at its option, render the Equipment unusable until CLDI receives payment in full and/or enter upon the premises where the Equipment is installed and retake possession thereof without notice, free from any claims of Customers.
3. **DELIVERY:** The Equipment delivery date shall be at a time to be mutually agreed upon by the parties with appropriate adjustment for conditions beyond the reasonable control of CLDI. If the Equipment is not delivered by CLDI, customer acknowledges receipt of, and accepts, terms outlined in Shipping Terms for Common Carrier Shipments form.
4. **INSTALLATION:** Customer agrees to cooperate with CLDI to complete an installation report and take any required corrective action prior to scheduling the Equipment installation. Customer understands that additional charges will apply should CLDI be unable to install the Equipment, as scheduled, due to the site not being properly prepared for installation. In addition, if Equipment is for a new construction project, customer acknowledges receipt of, and agrees to execute, a New Construction Laundry Equipment Delivery & Installation Terms & Conditions form.
5. **TAXES:** Customer shall pay, or reimburse CLDI for, all applicable taxes imposed on Customer or CLDI for the sale or use of the Equipment, or upon this Agreement, except that personal property taxes assessed on the Equipment before the date title passes shall be paid by CLDI.
6. **INDEMNIFICATION:** Customer shall indemnify and hold harmless CLDI from any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities including attorney fees, claimed by any person, organization, association, or otherwise arising out of or relating to the Equipment, its use, possession, operation, and/or condition, except to the extent caused by the gross negligence or willful misconduct of CLDI.
7. **LIMITATION OF LIABILITY:** CLDI shall not be liable for any special, indirect, incidental or consequential damages or for loss, damage or expense, directly or indirectly arising from Customer's use of or inability to use the Equipment, either separately or in combination with other Equipment, or for personal injury or loss or destruction of property, or from any other causes.
8. **WARRANTIES:** CLDI warrants to Customer good and clear title to the Equipment free and clear of liens and encumbrances, subject to any security interest retained by CLDI. The only warranties on the Equipment are those provided by the Equipment manufacturer(s). For ninety (90) days after delivery and installation, CLDI will provide any labor required to repair or replace the Equipment, at its cost, provided that no installations, repairs, substitutions, modifications, or additions have been made except by CLDI and provided that after delivery to Customer, the Equipment has not been subjected to accident, neglect, misuse, or used in violation of any instructions supplied by CLDI. The foregoing warranty shall constitute the exclusive remedy of Customer and the exclusive liability of CLDI for any breach of any Warranty related to this Agreement. Customer will permit or arrange for access to the premises for any CLDI's warranty service. **THE WARRANTIES SET FORTH HEREIN ARE EXCLUSIVE, AND CLDI EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, WHETHER WRITTEN, ORAL, IMPLIED, OR STATUTORY, INCLUDING BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, WORKMANSHIP, OR FITNESS FOR A PARTICULAR PURPOSE.**
9. **LAW:** This agreement shall be governed by the laws of Iowa. Should a dispute arise concerning the Equipment or this Agreement, the Court to determine this dispute shall be the court of proper jurisdiction in Linn County, Iowa.
10. **ASSIGNMENT:** This Agreement may not be assigned by Customer without the proper written consent of CLDI.
11. **MISCELLANEOUS:** Titles to the paragraphs of this Agreement are solely for the convenience of the parties and do not explain, modify, or interpret the provisions herein. If more than one Customer is named in this Agreement, the liability of each shall be joint and several, CLDI is not liable for any failure or delay in performance due to any cause beyond its control.

If any provisions of this Agreement are in conflict with any statute or rule of law of any state or territory wherein it may be sought to be enforced, then such provisions shall be deemed null and void to the extent that they may conflict therewith, but without invalidating the remaining provisions hereof.

If CLDI incurs attorney fees and/or costs in enforcing any provisions of this Agreement, Customer shall be liable for such attorney fees and costs if CLDI is successful in such enforcement.

Initials: \_\_\_\_\_  
Century Laundry Distributing, Inc.

Initials: \_\_\_\_\_  
Customer

06/01/2018

**Century Laundry Distributing, Inc.****775 KACENA ROAD  
HIAWATHA IA 52233****Phone: (319) 364-1592****Fax: (319) 364-6502**

Sales Agreement:	2-06030
Date:	5/23/2025
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Fax:

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	JASPCOSH	VON K - OPL	CENTURY LDY DIS	PREPAY	
Quantity	Item Number	Description	Unit Price	Disc	Extended Price
1	TERMS	PAYMENT DUE PRIOR TO INSTALLATION			
1	25-CON EH040I110211100	CONTINENTAL 40 LB WASHER/EXTRACTOR (OPL) 40 LB SOFTMOUNT / INTEL CONTROL / TOP DISPENSER GRAVITY DRAIN / EXTERNAL DOSING / 208-240 VOLT / 1 PHASE WARRANTY: 5 YEARS ON FRAME, SHAFT, INNER CYLINDER, BEARINGS & SEALS WARRANTY: 3 YEARS LIMITED PARTS WARRANTY: 3 MONTHS LABOR IS CLD INSTALLS	\$13,600.00		\$13,600.00
1	27-BASE SBH040-4-1	BASE CONTINENTAL 4 INCH / I UNIT (FOR EH040)			NO CHARGE
1	25-D DN0050NE-10EB1X-VVWKG-USX	DEXTER 50 LB MICRO DRYER (OPL) 50 LB OPL CAPACITY INDUSTRIAL / MICRO CONTROLLED / NATURAL GAS / WHITE FRONT / BLACK DOOR RING / 120V/60HZ/1PH / 145,000BTU PER POCKET / 910 CFM PER POCKET WARRANTY: 5 YEARS TRUNION, BEARINGS & SHAFT HOUSING WARRANTY: 3 YEARS LIMITED PARTS WARRANTY: 3 MONTHS LABOR IF CLD INSTALLS	\$4,194.00		\$4,194.00
1	22-FFT NEQ	FREIGHT / EQUIPMENT IN-BOUND FREIGHT ALLOWANCE ESTIMATE ONLY / FUEL SURCHARGE RATES CHANGE DAILY	\$500.00		\$500.00
1.00	23-LAB 04	DELIVERY/TRAVEL - CLD	\$540.00		\$540.00
1	23-FUEL SURCHARGE	FUEL SURCHARGE	\$72.00		\$72.00
1.00	INSTALLATION	INSTALLATION - TIME & MATERIAL			



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	JASPCOSH	VON K - OPL	CENTURY LDY DIS	PREPAY	
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		INSTALLATION OF EQUIPMENT IS ADDITIONAL CHARGED ON A TIME & MATERIALS BASIS BILLED SEPARATELY AT CURRENT HOURLY RATE LODGING & MEALS BILLED, IF NECESSARY  IF 3RD PARTY IS MAKING UTILITY CONNECTIONS, THEY ARE RESPONSIBLE FOR TESTING INCOMING UTILITIES PER MANUFACTURERS MACHINE SERIAL PLATE.			

**Owner is responsible for:**

- \* A free and clear pathway in order to move the equipment from the unloading area to the laundry room; including, but not limited to adequate door openings.
- \* Adequate utilities sizing (water, sewer, electric, gas, and vents).

**Payment:**

- \* The total cash purchase price, not including installation costs, is \$18,906.00
  - \* If applicable, installation & related material costs are billed separately.
  - \* Customer agrees to pay
  - \* If payment is not received, a UCC1 will be filed and a UCC processing fee of \$50.00 will be charged.
  - \* You authorize and agree to pay for us to record a UCC-1 financing statement or similar instrument, and appoint us as your attorney-in-face to execute and deliver such instrument, in order to show our interest in the equipment.
- This Sales Agreement is not binding on us until we accept it by signing below.

**Price Volatility Statement:**

Due to material and resource shortages, commodity and component price increases, shipping constraints and higher labor costs, manufacturers are facing record increases to production costs and are forced to implement price increases without notice. This is affecting orders that are already placed with manufacturers for product that hasn't shipped. If Century Laundry Distributing, Inc. receives a price increase prior to delivery, you will be notified and requested with updated pricing.

Customer Initials: \_\_\_\_\_



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	JASPCOSH	VON K - OPL	CENTURY LDY DIS	PREPAY	
Quantity	Item Number	Description	Unit Price	Disc	Extended Price

**Expiration Date:**

This quote will expire if it is not signed within 10 days and delivery does not occur within 60 days.

Prepared by: \_\_\_\_\_

JOEL S - OPL

Approved for Century Laundry Distributing, Inc.

By: \_\_\_\_\_

CLDI Management

Date: \_\_\_\_\_

Approved for JASPER COUNTY SHERIFF'S OFFICE

By: \_\_\_\_\_

Print Name &amp; Title

State Registered Business Name

Federal Tax ID# \_\_\_\_\_

Date: \_\_\_\_\_

**Entire Agreement**

This Agreement, including the attached Terms & Conditions, constitutes the entire agreement between the parties, and supersedes and replaces other prior understandings or agreements whether oral or written relating to the Equipment. This Agreement may not be changed, modified, or varied except by the specific written and signed approval by authorized representatives of each party. Any customer purchase order or similar document issued relating to the purchase of the Equipment shall be governed only by the terms and conditions of this Agreement, which shall supersede and prevail over terms and conditions of such customer purchase order. This Agreement shall not become binding on Century Laundry Distributing unless approved by Century Laundry management, as provided above.

Subtotal	\$18,906.00
Trade Discount	
Tax	
Total	\$18,906.00



## Additional Terms and Conditions

Sales Agreement: 2-06030

1. **TITLE:** All risk of loss and title to the Equipment, subject to Section 2, shall pass to Customer upon the date the Equipment is delivered to Customer, or FOB Century Laundry Distributing, Inc.'s (CLDI) loading dock if being picked up by Customer or delivered via common carrier.
2. **SECURITY INTEREST:** Customer hereby grants to CLDI a security interest in the Equipment in order to secure Customer's obligations hereunder, and agrees upon request of CLDI to execute any documents necessary to perfect such interest. If the purchase price is not paid in accordance with the payment terms, CLDI shall have all the rights and remedies of a secured party as provided in Article 9 of the Uniform Commercial Code and CLDI shall be entitled to reasonable attorney fees and legal expenses incurred with respect to this security interest and the enforcement of any of CLDI's other rights under this Agreement. Finance charges of 18% per annum, or the highest allowable rate of interest in Customer's state, whichever is lower, will be assessed on all delinquent amounts. If any of Customer's obligations to CLDI are not promptly paid when due, Customer shall be in default hereunder and all unpaid amounts shall become immediately due and payable. If the default continues for ten (10) days after written or telegraphic notice thereof by CLDI, CLDI may, at its option, render the Equipment unusable until CLDI receives payment in full and/or enter upon the premises where the Equipment is installed and retake possession thereof without notice, free from any claims of Customers.
3. **DELIVERY:** The Equipment delivery date shall be at a time to be mutually agreed upon by the parties with appropriate adjustment for conditions beyond the reasonable control of CLDI. If the Equipment is not delivered by CLDI, customer acknowledges receipt of, and accepts, terms outlined in Shipping Terms for Common Carrier Shipments form.
4. **INSTALLATION:** Customer agrees to cooperate with CLDI to complete an installation report and take any required corrective action prior to scheduling the Equipment installation. Customer understands that additional charges will apply should CLDI be unable to install the Equipment, as scheduled, due to the site not being properly prepared for installation. In addition, if Equipment is for a new construction project, customer acknowledges receipt of, and agrees to execute, a New Construction Laundry Equipment Delivery & Installation Terms & Conditions form.
5. **TAXES:** Customer shall pay, or reimburse CLDI for, all applicable taxes imposed on Customer or CLDI for the sale or use of the Equipment, or upon this Agreement, except that personal property taxes assessed on the Equipment before the date title passes shall be paid by CLDI.
6. **INDEMNIFICATION:** Customer shall indemnify and hold harmless CLDI from any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities including attorney fees, claimed by any person, organization, association, or otherwise arising out of or relating to the Equipment, its use, possession, operation, and/or condition, except to the extent caused by the gross negligence or willful misconduct of CLDI.
7. **LIMITATION OF LIABILITY:** CLDI shall not be liable for any special, indirect, incidental or consequential damages or for loss, damage or expense, directly or indirectly arising from Customer's use of or inability to use the Equipment, either separately or in combination with other Equipment, or for personal injury or loss or destruction of property, or from any other causes.
8. **WARRANTIES:** CLDI warrants to Customer good and clear title to the Equipment free and clear of liens and encumbrances, subject to any security interest retained by CLDI. The only warranties on the Equipment are those provided by the Equipment manufacturer(s). For ninety (90) days after delivery and installation, CLDI will provide any labor required to repair or replace the Equipment, at its cost, provided that no installations, repairs, substitutions, modifications, or additions have been made except by CLDI and provided that after delivery to Customer, the Equipment has not been subjected to accident, neglect, misuse, or used in violation of any instructions supplied by CLDI. The foregoing warranty shall constitute the exclusive remedy of Customer and the exclusive liability of CLDI for any breach of any Warranty related to this Agreement. Customer will permit or arrange for access to the premises for any CLDI's warranty service. **THE WARRANTIES SET FORTH HEREIN ARE EXCLUSIVE, AND CLDI EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, WHETHER WRITTEN, ORAL, IMPLIED, OR STATUTORY, INCLUDING BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, WORKMANSHIP, OR FITNESS FOR A PARTICULAR PURPOSE.**
9. **LAW:** This agreement shall be governed by the laws of Iowa. Should a dispute arise concerning the Equipment or this Agreement, the Court to determine this dispute shall be the court of proper jurisdiction in Linn County, Iowa.
10. **ASSIGNMENT:** This Agreement may not be assigned by Customer without the proper written consent of CLDI.
11. **MISCELLANEOUS:** Titles to the paragraphs of this Agreement are solely for the convenience of the parties and do not explain, modify, or interpret the provisions herein. If more than one Customer is named in this Agreement, the liability of each shall be joint and several, CLDI is not liable for any failure or delay in performance due to any cause beyond its control.

If any provisions of this Agreement are in conflict with any statute or rule of law of any state or territory wherein it may be sought to be enforced, then such provisions shall be deemed null and void to the extent that they may conflict therewith, but without invalidating the remaining provisions hereof.

If CLDI incurs attorney fees and/or costs in enforcing any provisions of this Agreement, Customer shall be liable for such attorney fees and costs if CLDI is successful in such enforcement.

Initials: \_\_\_\_\_  
Century Laundry Distributing, Inc.

Initials: \_\_\_\_\_  
Customer

06/01/2018



Adam Sparks  
Jasper County Maintenance Director  
[asparks@jasperia.org](mailto:asparks@jasperia.org)  
641-792-2196 – office

May 28, 2025

Adam,

In regard to our conversation on equipment replacement and utility usage in the laundry at your facility, I have the following information for your review.

The newer EH Series high speed extract, soft mounted washers remove more water from the linens in the same 5–6 minute final spin, than their older “hard mounted” counter parts.

The shocks and springs incorporated into the frame structure of the soft mount washer absorbs up to 97% of vibrations from unbalances in the linen load.

This design allows the engineers to increase the speeds of the washers to apply more G-Forces to the linen during the spin cycles. Higher G-Forces equate to more water removal, which then led to less time the linens need to run in the dryers. A 30-40% reduction in drying times is not uncommon.

The Intelli Microprocessor will aid in the ease of training new operators, with cycle number and linen type easily read on the display in order to run the linen on the correct programmed cycle.

Timed dosing through the microprocessors capabilities lowers operator error of matching wash cycle to chemical dispenser number selection and reducing possible damage/poor wash results of the linen.

Current Pricing-

**One- Continental EH040I 40 lb. Soft mounted high-speed washer**, Intelli microprocessor controls, 200–240-volt 1 phase List Price \$19,866.00 Your Cost \$12,912.90

**4" leg kit with toe kick for above washer add- \$310.00**

**One-Continental CG5565 65lb. Dryer**, 200–240-volt 1/3 phase, dual digital control, **natural gas** heated, List Price \$8,014.00 Your Cost \$5,209.10

**Incoming freight to DSM- \$545.66**

**Total package price- \$18,977.66**

*Add \$1,126.00 for 4" steel base  
\$160<sup>00</sup>/hr to remove old equipment*

**The above pricing includes** incoming freight charges, labor to install, program and adjust the units.

**Not included in the above pricing** is any removal of old units, materials that may be needed to connect to utilities or applicable sales taxes. Any labor to do so billed at \$160.00 per man hour.

*Pricing subject to change without notice.*

We look forward to assisting you with your laundry equipment selection and all that we can do for your facility.

Sincerely,

*Mike Ross*

EMS Detergent Services  
DSM Branch Manager  
2865 Stoner CT  
North Liberty, IA 52317  
319-665-2216  
515-244-1788 DSM

*Washer - \$13,222.90 with leg kit  
Washer - \$14,038.90 with base*







# **EMS SERVICE AFFILIATION AGREEMENT**

## **Section 1. IDENTITY OF PARTIES**

- A. Baxter EMS, Baxter IA
- B. Kellogg EMS, Kellogg IA
- C. Lynnvile EMS, Lynnvile IA
- D. Monroe EMS, Monroe IA
- E. Newton EMS, Newton IA
- F. Colfax EMS, Colfax IA
- G. Jasper County Sheriffs EMS, Newton IA
- H. Jasper County EMA, Newton IA
- I. Mingo EMS, Mingo IA
- J. Prairie City EMS, Prairie City IA
- K. Reasnor EMS, Reasnor IA
- L. Sully EMS, Sully IA

## **Section 2. PURPOSE**

The primary purpose of this agreement is to facilitate collaboration and resource sharing among EMS service programs to build a healthy and sustainable EMS system. This system aims to consistently provide timely and high-quality emergency medical care to all citizens within the defined EMS district.

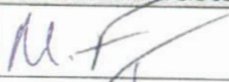
This agreement delineates the responsibilities of each service program, ensuring compliance with Iowa Administrative Code (IAC) Chapter 641.132. The comprehensive development of this agreement is intended to offer additional resource support to the EMS Service Programs specified within, ensuring the care and transportation of individuals requiring Emergency Medical Services within the county or designated/assigned 911-service area.

Furthermore, this agreement aims to provide effective administration and resource management for the EMS system in the designated/assigned 911-service area, while clearly defining the responsibilities of each party involved. Each individual service is responsible for maintaining compliance with the standards set forth in IAC 641.132 and 147A and will be independently held accountable for such compliance.

By fostering a collaborative approach and ensuring clear responsibility definitions, this agreement aims to enhance the efficiency and effectiveness of the EMS system, ultimately benefiting all citizens within the defined EMS district.

### Section 3. MEDICAL DIRECTION AND SERVICE AREA

The physician medical director shall be responsible for providing appropriate medical direction and overall supervision of the medical aspects of the EMS system. All parties agree to comply with and function under the oversight and direction of the current Physician Medical Director. Funding for this section will be mutually agreed upon by the Jasper County Board of Supervisors, the Jasper County EMS Affiliation members and the Jasper County EMA.

Medical Director Print Name	Medical Director Signature	License #	Date
Doctor Matt Ferguson		DO-05411	5/21/25

### Section 4. PROTOCOL APP

A. The parties agree that the Jasper EMA will secure and manage a web-based Protocol App. Funding for this section will be mutually agreed upon by the Jasper County Board of supervisors, the Jasper County EMS Affiliation members and the Jasper County EMA.

B. Scope of Coordination: Jasper EMA's coordination responsibilities with respect to the Protocol App shall include, but not be limited to, the following: Start up and implementation, Enterprise site access and management, software integrations and Protocol updating.

### Section 5. LEADERSHIP

Each service will maintain independent personnel rosters within their individual AMANDA accounts but can cross roster personnel between each service if so desired. Each service will maintain individual identity unless further defined by this agreement.

### Section 6. STATE COMPLIANCE

A. The affiliating agencies are committed to adhering to all state and system requirements as outlined in IAC 641.132 and 147A, and the Medical Director-approved CQI Manual. This includes, but is not limited to, compliance in the following areas: scope of practice, protocols, initial orientation process, skill maintenance, continuing education, written medical audits, follow-up and loop closure, measurable outcomes, and routine inspection and ongoing maintenance records for vehicles, equipment, and supplies.

1. Quality Control and Reporting:



- Jasper EMA will ensure thorough documentation of the CQI Manual processes, including skill maintenance and patient care report auditing. Quarterly reports detailing audited patient care reports will be provided to the affiliating agencies.
2. Skills Maintenance and Training:
    - Jasper EMA will provide and document skills maintenance and training sessions for all agencies listed in this agreement, as outlined in the CQI Manual and approved by the Medical Director.
  3. Emergency Driving and Communications Training
    - Jasper EMA will conduct training and maintain documentation for emergency driving and communications, adhering to the driving policy defined by the services for all agencies listed in this agreement.
  4. Medication Training:
    - Jasper EMA will provide training on the use of prescription and over-the-counter medications within the current scope of practice, ensuring proper documentation for all agencies involved in this agreement.

By maintaining rigorous compliance with these standards and fostering continuous quality improvement, this agreement aims to enhance the overall efficiency, safety, and quality of emergency medical services provided within the EMS district.

B. Each service will maintain individual personnel files in accordance with IAC 641.132. A current personnel roster must also be maintained by each affiliated agency.

C. Each agency is responsible for maintaining their AMANDA account, with assistance provided by Jasper EMA as needed. Additionally, each agency may grant authorization to the Department of Public Health's Bureau of Emergency and Trauma Services (IDPH-BETS) to allow Jasper EMA access to their AMANDA account.

D. Each agency may provide authorization to IDPH-BETS to grant Jasper EMA access to their patient care reporting account. This access is necessary for Jasper EMA to conduct patient care report auditing as outlined in the CQI Manual and approved by the Medical Director.

E. All services agree to comply with their current Pharmacy Agreement and relevant Policies & Procedures, if applicable.

F. All services agree to adhere to the training requirements specified in the CQI Manual, as approved by the Medical Director.

G. At a minimum, the directors of each service will convene biannually to discuss any concerns, deviations, or proposed changes to this agreement. Additionally, it is encouraged that the directors maintain open communication as needed to promptly address any emerging issues or concerns.

By adhering to these enhanced guidelines, we aim to ensure a high standard of operation, regulatory compliance, and continuous improvement across all affiliated EMS services within our network.

## **Section 7. TRAINING**

### **A. Annual EMS Training Conference:**

Jasper EMA will organize and host an annual EMS training conference, subject to the availability of adequate funding. The conference will aim to provide relevant and up-to-date training opportunities for EMS professionals serving Jasper County.

### **B. On-Request EMS Training:**

Jasper EMA will provide EMS training on an as-requested basis, subject to the availability of qualified instructors, necessary resources, and available funding. Requests for training should be submitted via email, to Jasper EMA Deputy Director and will be evaluated based on feasibility and alignment with Jasper EMA's training priorities. Jasper EMA will make reasonable efforts to accommodate all legitimate training requests but cannot guarantee the provision of training in every instance. Continuing education cost will be the responsibility of the requesting agency. The provision of training is explicitly contingent upon the availability of funding to cover associated costs, including but not limited to instructor fees, materials, and facility rental.

## **Section 8. CENTRALIZED MEDICAL SUPPLY SYSTEM**

This Agreement establishes a centralized system for the procurement, storage, and distribution of medical supplies and equipment necessary for the operation of EMS within Jasper County. Participating agencies of this agreement will have the option to enter into a separate agreement entitled the "Jasper County EMS Central Supply Agreement", which will govern the specific terms and conditions of participation, including but not limited to:

- Procurement procedures for the Supplies;
- Storage and inventory management of the Supplies;
- Distribution protocols for the Supplies;
- Financial contributions and responsibilities of the Agencies;
- Liability and indemnification related to the Supplies;



Dispute resolution mechanisms; and  
Term and termination provisions.

This Section does not itself create any binding obligations related to the procurement, storage, and distribution of the Supplies, but rather sets forth the intention of the parties to participate in the System as further defined and governed by the separate Supply Agreement. No Agency shall be entitled to receive or utilize any Supplies under the System until such Agency has executed the Supply Agreement.

#### **Section 9. BILLING**

Each party to the agreement will retain all financial matters independently, including but not limited to patient accounts, patient billing, invoices, insurance, payroll, and purchasing.

#### **Section 10. INSURANCE**

Each party to the agreement shall procure and maintain such insurance as is required by applicable federal and state law and as may be appropriate and reasonable to cover its staff, equipment, vehicles, and property, including but not limited to liability insurance, malpractice insurance, workers compensation, unemployment insurance, automobile liability, and property damage.

#### **Section 11. LIABILITY**

Each party to this agreement shall bear full responsibility for any liability and costs associated with damage to its personnel, vehicles, and equipment. This includes but is not limited to repair or replacement costs and any associated expenses resulting from incidents occurring under the scope of this agreement.

Furthermore, each party is solely responsible for defending any claims made against it or its staff arising from participation in this agreement. This includes legal defense costs, settlements, or judgments that may result from such claims.

This ensures that each party acknowledges and manages its own risks, maintaining accountability for its assets and actions while participating in the collaborative efforts outlined in this agreement.

#### **Section 12. VEHICLES**

Each party to the agreement, will purchase, maintain, and replace their vehicle fleet at their individual discretion. Each service will claim no interest in the vehicle(s) of the other.

#### **Section 13. BUILDINGS**

Each party to the agreement will provide a building for the housing of their vehicles and/or meeting facilities of their own choosing. Each entity will have no claim or responsibility for such building of the other, including but not limited to purchase, maintenance, repair, upgrades, or sale of the facility if desired. Each building will be the responsibility of the individual service without claims of any kind by the affiliated services.



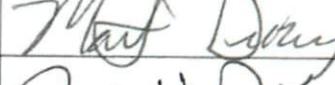
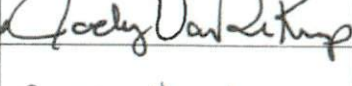
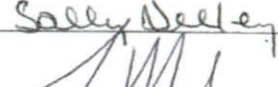
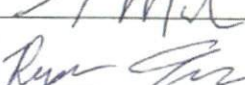
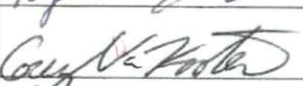
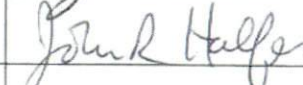

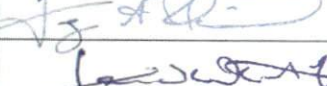
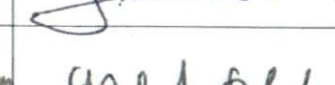


#### **Section 14. DURATION OF AGREEMENT**

The agreement shall be in effect upon signature of the service programs. The agreement shall be in effect for 1 year from the date of execution unless terminated earlier in accordance with the termination section of this agreement.

#### **Section 15. TERMINATION**

Any party to this agreement may terminate the agreement by providing thirty days written notice by certified mail to the other parties. The Iowa Department of Public Health, Bureau of Emergency and Trauma Services will also be notified, in writing, of such termination.

# EMS SERVICE AFFILIATION AGREEMENT SIGNATURE PAGE

Agency Name	Print Name	Signature	Date
Jasper County Sheriff's Office	Michael Gonsaulus		5/19/25
Reasner Fire	Calvin Swank		5-20-25
Mingo Fire	Matt Dickey		5-20-25
Prairie City EMS	Jody VanDerKamp		5-20-25
Baxter Rescue Unit	Sally Seelye		5-20-25
Monroe Fire and Rescue	Gerald Malone		5-20-25
Kellogg Fire and EMS	Ryan Eaton		5-20-25
Sully Fire and Ambulance	Corey Van Kooten		5-20-25
Colfax Fire Department	John R. Halferty		5-20-25
Jasper County BCS	Brandon Talsma		5-20-25
Jasper County EMS	James A. Robinson		5-20-25
Newton Fire Dept.	Jarrod Weckis		6-5-25
Lynn Fire Dept.	Elizabeth Hochstetler		6-5-25

June 10, 2025

The Board of Supervisors of Jasper County, State of Iowa, met in \_\_\_\_\_  
session, in the Supervisors Room, Jasper County Courthouse, 101 1<sup>st</sup> Street North, Newton,  
Iowa, at \_\_\_\_\_ M., on the above date. There were present Chairperson  
\_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*



Board Member \_\_\_\_\_ introduced the following resolution entitled "RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Board Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was,

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

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

Resolution No. \_\_\_\_\_

RESOLUTION APPOINTING UMB BANK, N.A. OF WEST  
DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE  
REGISTRAR, AND TRANSFER AGENT, APPROVING THE  
PAYING AGENT AND NOTE REGISTRAR AND TRANSFER  
AGENT AGREEMENT AND AUTHORIZING THE  
EXECUTION OF THE AGREEMENT

WHEREAS, \$4,330,000 Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, dated June 30, 2025, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the Notes; and

WHEREAS, this Board has deemed that the services offered by UMB Bank, N.A. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the County and UMB Bank, N.A.

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

1. That UMB Bank, N.A. of West Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$4,330,000

Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, dated June 30, 2025.

2. That the Agreement with UMB Bank, N.A. of West Des Moines, Iowa, is hereby approved and that the Chairperson and Auditor are authorized to sign the Agreement on behalf of the County.

PASSED AND APPROVED this 10<sup>th</sup> day of June, 2025.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
County Auditor

## **PAYING AGENT; NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT**

THIS AGREEMENT is made and entered into on June 30, 2025 by and between Jasper County hereinafter called "ISSUER", and UMB Bank, N.A., a national banking association with its principal payment office in Kansas City, Missouri, in its capacity as paying agent and registrar, hereinafter called the "AGENT".

WHEREAS, the ISSUER has issued, or is currently in the process of issuing, pursuant to an ordinance, resolution, order, final terms certificate, notice of sale or other authorizing instrument of the governing body of the ISSUER, hereinafter collectively called the "Bond Document" certain bonds, certificates, notes and/or other debt instruments, more particularly described as \$4,330,000 Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, dated June 30, 2025 hereinafter called the "Bonds"; and

WHEREAS, pursuant to the Bond Document, the ISSUER has designated and appointed the AGENT as agent to perform registrar, transfer and paying agent services, to wit: establishing and maintaining a record of the owners of the Bonds, effecting the transfer of ownership of the Bonds in an orderly and efficient manner, making payments of principal and interest when due pursuant to the terms and conditions of the Bonds, and for other related purposes; and

WHEREAS, the AGENT has represented that it possesses the necessary qualifications and maintains the necessary facilities to properly perform the required services as such registrar, transfer and paying agent and is willing to serve in such capacities for the ISSUER;

NOW THEREFORE, in consideration of mutual promises and covenants herein contained the parties agree as follows:

1. The ISSUER has designated and appointed the AGENT as registrar, transfer and paying agent of the Bonds pursuant to the Bond Document, and the AGENT has accepted such appointment and agrees to provide the services set forth therein and herein.
2. The ISSUER agrees to deliver or cause to be delivered to the AGENT a transcript of the proceedings related to the Bonds to contain the following documents:
  - (a) A copy of the Bond Document, and the consent or approval of any other governmental or regulatory authority, required by law to approve or authorize the issuance of the Bonds;
  - (b) A written opinion by an attorney or by a firm of attorneys with a nationally recognized standing in the field of municipal bond financing, and any supporting or supplemental opinions, to the effect that the Bonds and the Bond Document have been duly authorized and issued by, are legally binding upon and are enforceable against the ISSUER;
  - (c) A closing certificate of the ISSUER, a closing certificate and/or receipt of the purchaser(s) of the Bonds, and such other documents related to the issuance of the Bonds as the Agent reasonably deems necessary or appropriate; and



(d) Unless Paragraph 20 hereof is applicable and if requested in writing by AGENT, in addition to the transcript of proceedings a reasonable supply of blank Bond certificates bearing the manual or facsimile signatures of officials of the ISSUER authorized to sign certificates and, if required by the Bond Document, impressed with the ISSUER's seal or facsimile thereof, to enable the AGENT to provide Bond Certificates to the holders of the Bonds upon original issuance or the transfer thereof.

The foregoing documents may be subject to the review and approval of legal counsel for the AGENT. Furthermore, the ISSUER shall provide to the AGENT prompt written notification of any future amendment or change in respect of any of the foregoing, together with such documentation as the AGENT reasonably deems necessary or appropriate.

3. Unless Paragraph 20 hereof is applicable, Bond certificates provided by the ISSUER shall be printed in a manner to minimize the possibility of counterfeiting. This requirement shall be deemed satisfied by use of a certificate format meeting the standard developed by the American National Standards Committee or in such other format as the AGENT may accept by its authentication thereof. The AGENT shall have no responsibility for the form or contents of any such certificates. The ISSUER shall, while any of the Bonds are outstanding, provide a reasonable supply of additional blank certificates at any time upon request of the AGENT. All such certificates shall satisfy the requirements set forth in Paragraphs 2(d) and 3.

4. The AGENT shall initially register and authenticate, pursuant to instructions from the ISSUER and/or the initial purchaser(s) of the Bonds, one or more Bonds and shall enter into a Bond registry record the certificate number of the Bond and the name and address of the owner. The AGENT shall maintain such registry of owners of the Bonds until all the Bonds have been fully paid and surrendered. The initial owner of each Bond as reflected in the registry of owners shall not be changed except upon transfers of ownership and in accordance with procedures set forth in the Bond Document or this Agreement.

5. Transfers of ownership of the Bonds shall be made by the AGENT as set forth in the Bond Document. Absent specific guidelines in the Bond Document, transfers of ownership of the Bonds shall be made by the AGENT only upon delivery to the AGENT of a properly endorsed Bond or of a Bond accompanied by a properly endorsed transfer instrument, accompanied by such documents as the AGENT may deem necessary to evidence the authority of the person making the transfer, and satisfactory evidence of compliance with all applicable laws relating to the collection of taxes. The AGENT reserves the right to refuse to transfer any Bond until it is satisfied that each necessary endorsement is genuine and effective, and for that purpose it may require guarantees of signatures in accordance with applicable rules of the Securities and Exchange Commission and the standards and procedures of the AGENT, together with such other assurances as the AGENT shall deem necessary or appropriate. The AGENT shall incur no liability for delays in registering transfers as a result of inquiries into adverse claims or for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. Upon presentation and surrender of any duly registered Bond and satisfaction of the transferability requirements, the AGENT shall (a) cancel the surrendered Bond; (b) register a new Bond(s) as directed in the same aggregate principal amount and



maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER's expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have



been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT's ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys' fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided,



however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

- (a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.
- (b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.
- (c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.
- (d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then

the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 331, 403, and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if



funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for the benefit of the owner thereof, all liability of the ISSUER to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the AGENT to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. The 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 AGENT, shall surrender any remaining funds so held to the ISSUER, whereupon any claim under this Agreement by the Bond owners of such interest or Bonds of whatever nature shall be made upon the ISSUER.

26. It is understood and agreed by the parties that if any part, term, or provision of this Agreement is held by the courts to be illegal or in conflict with any applicable law, regulation or rule, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

27. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If AGENT consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation which is a transfer agent properly registered with and in compliance with the rules of the Securities and Exchange Commission, AGENT shall provide written notice to ISSUER of such event at least sixty (60) days prior to its becoming effective, and the successor corporation without any further act shall be the successor AGENT. Except as provided in this section this Agreement may not be assigned by any party without the written consent of the other party.

28. All notices, demands, and requests required or permitted to be given to the ISSUER or AGENT under the provisions hereof must be in writing and shall be deemed to have been sufficiently given, upon receipt if (i) personally delivered, (ii) sent by telecopy and confirmed by phone or (iii) mailed by registered or certified mail, with return receipt requested, delivered as follows:

If to AGENT:	UMB Bank, N.A. Attn: Corporate Trust & Escrow Services 7155 Lake Drive, Suite 120 West Des Moines, Iowa 50266
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If to ISSUER:	Jenna Jennings County Auditor/Commissioner of Elections Jasper County, Iowa 101 1 <sup>st</sup> St N Newton, IA 50208
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29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

**IN WITNESS WHEREOF**, the parties hereto have, by their duly authorized signatories, set their respective hands and seals as of this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

JASPER COUNTY,  
STATE OF IOWA, ISSUER

By: \_\_\_\_\_  
Chairperson of the Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
County Auditor

UMB BANK N.A., as PAYING  
AGENT/REGISTRAR

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Title)

EXHIBIT A

Paying Agent/Registrar's Fee

4926-9864-3018-1\10747-059



Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$4,330,000 TAXABLE GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTES, SERIES 2025A, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE CONTINUING DISCLOSURE CERTIFICATE" and moved that it be adopted. Board Member \_\_\_\_\_ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

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

Resolution No. \_\_\_\_\_

RESOLUTION APPROVING AND AUTHORIZING A FORM  
OF LOAN AGREEMENT AND AUTHORIZING AND  
PROVIDING FOR THE ISSUANCE OF \$4,330,000 TAXABLE  
GENERAL OBLIGATION URBAN RENEWAL CAPITAL  
LOAN NOTES, SERIES 2025A, AND LEVYING A TAX TO  
PAY SAID NOTES; APPROVAL OF THE CONTINUING  
DISCLOSURE 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 aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Chapter 403 and the Urban Renewal Plan for the Jasper Rail Park Urban Renewal Area, including acquisition of property for use as a rail park, essential county purpose(s), and it is deemed necessary and advisable that Taxable General Obligation Urban Renewal Capital Loan Notes, to the amount of not to exceed \$4,500,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the Notes, and no petition having been received calling for an election thereon, 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.

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

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

- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" shall mean the Representation Letter from the Issuer to DTC, with respect to the Notes.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate approved under the terms of this Resolution and to be executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Notes " shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "DTC" shall mean The Depository Trust Company, New York, New York, which will act as security depository for the Note pursuant to the Representation Letter.
- "Issuer" and "County" shall mean Jasper 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 \$4,330,000 Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, authorized to be issued by this Resolution.

- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" shall mean UMB Bank, N.A., 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 aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Chapter 403 and the Urban Renewal Plan for the Jasper Rail Park Urban Renewal Area, as amended, including acquisition of property for use as a rail park.
- "Project Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.
- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "Resolution" shall mean this resolution authorizing 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 Jasper County, State of Iowa, to-wit:



AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$196,724.33	2025/2026*
\$213,960.00	2026/2027
\$513,960.00	2027/2028
\$513,960.00	2028/2029
\$518,210.00	2029/2030
\$516,460.00	2030/2031
\$518,960.00	2031/2032
\$520,460.00	2032/2033
\$520,960.00	2033/2034
\$521,690.00	2034/2035
\$521,050.00	2035/2036
\$524,000.00	2036/2037
\$530,250.00	2037/2038

\*Payable from the Capitalized Interest Fund.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2025 will be collected during the fiscal year commencing July 1, 2026.)

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the Auditor of Jasper 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.

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 "2025A 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, 2025, 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, 2025, 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. Taxable General Obligation Urban Renewal Capital Loan Notes of the County in the amount of \$4,330,000, shall be issued to evidence the obligations of the Issuer under the Loan Agreement pursuant to the provisions of Sections 331.402, 331.443 and 403.12 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 "TAXABLE GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTE, SERIES 2025A", be dated June 30, 2025, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on December 1, 2025, 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:



Principal Amount	Interest Rate	Maturity June 1st
\$300,000.00	5.000%	2028
\$315,000.00	5.000%	2029
\$335,000.00	5.000%	2030
\$350,000.00	5.000%	2031
\$370,000.00	5.000%	2032
\$390,000.00	5.000%	2033
\$410,000.00	4.700%	2034
\$430,000.00	4.800%	2035
\$450,000.00	4.900%	2036
\$475,000.00	5.000%	2037
\$505,000.00	5.000%	2038

b) Redemption.

i. Optional Redemption. Notes maturing after June 1, 2033, may be called for optional redemption by the Issuer on that date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' 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.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.



c) Urban Renewal Purposes.

The Notes are hereby declared to be issued for essential public and governmental purposes for qualified urban renewal projects.

The Notes shall recite in substance that they have been issued by the County in connection with an urban renewal project as defined by Chapter 403 of the Code of Iowa, and in any suit, action or proceeding involving the validity or enforceability of any note issued hereunder or the security therefor, such Note shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of Chapter 403 of the Code of Iowa.

Section 7. Issuance of Notes in Book-Entry Form; Replacement Notes.

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

b) The Notes will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of the UMB Bank, N.A. kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or Beneficial Owner of the Notes under or through DTC with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the Participant(s) selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the



principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Notes certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Notes certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.

d) Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.

e) In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.

f) The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed.

g) In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate instruments of transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method of payment of principal of and interest on the certificates. Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by



book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

h) The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

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. UMB Bank, N.A. is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code 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 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 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 11. 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.

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

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

Section 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 substantially in the form as follows:

"STATE OF IOWA"  
"COUNTY OF JASPER"  
"TAXABLE GENERAL OBLIGATION URBAN RENEWAL CAPITAL LOAN NOTE"  
"SERIES 2025A"  
ESSENTIAL COUNTY URBAN RENEWAL PURPOSE

Rate: \_\_\_\_\_  
Maturity: \_\_\_\_\_  
Note Date: June 30, 2025  
CUSIP No.: \_\_\_\_\_



"Registered"  
Certificate No. \_\_\_\_\_  
Principal Amount: \$ \_\_\_\_\_

Jasper 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 UMB Bank, N.A., 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 December 1, 2025, 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.

**THE HOLDERS OF THE NOTES SHOULD TREAT THE INTEREST AS  
SUBJECT TO FEDERAL INCOME TAXATION.**

This Note is issued pursuant to the provisions of Sections 331.402, 331.443 and 403.12 of the Code of Iowa, for the purpose of paying costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Chapter 403 and the Urban Renewal Plan for the Jasper Rail Park Urban Renewal Area, as amended, including acquisition of property for use as a rail park; 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.

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



Notes maturing after June 1, 2033, may be called for optional redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' 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.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., 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 and the series of which it forms has been issued by the County in connection with an urban renewal project as defined in Chapter 403 of the Code of Iowa, and in any suit, action or proceeding involving the validity or enforceability of any note issued hereunder or the security therefor, such Note shall be conclusively deemed to have been issued for such purpose and such project shall be conclusively deemed to have been planned, located and carried out in accordance with the provisions of Chapter 403 of the Code of Iowa.

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, UMB Bank, N.A., West Des Moines, Iowa.

Date of authentication: \_\_\_\_\_  
This is one of the Notes described in the within mentioned  
Resolution, as registered by UMB Bank, N.A.

UMB BANK, N.A., Registrar

By: \_\_\_\_\_  
Authorized Signature  
Registrar and Transfer Agent: UMB Bank, N.A.  
Paying Agent: UMB Bank, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

(Seal)  
(Signature Block)

JASPER COUNTY, STATE OF IOWA

By: \_\_\_\_\_ (manual or facsimile signature) \_\_\_\_\_  
Chairperson

ATTEST:

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

(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 rights of survivorship and not as tenants in common



IA UNIF TRANS MIN ACT - ..... Custodian .....  
(Cust) (Minor)  
Under Iowa Uniform Transfers to Minors Act.....  
(State)

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

(End of form of Note)

Section 14. 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 15. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said County and the purchaser of the Notes.

Section 16. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 17. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 18. 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 10<sup>th</sup> day of June, 2025.

---

Chairperson

ATTEST:

---

County Auditor

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF JASPER

)

I, the undersigned County Auditor of Jasper County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective County offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
County Auditor, Jasper County, State of Iowa

(SEAL)



"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" ([emma.msrb.org](http://emma.msrb.org)).

"Official Statement" shall mean the Issuer's Official Statement for the Notes, dated June 3, 2025.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (S.E.C.) under the Securities Exchange Act of 1934, and any guidance and procedures thereunder published by the S.E.C., as the same may be amended from time to time.

"State" shall mean the State of Iowa.

### Section 3. Provision of Annual Financial Information.

a) The Issuer shall, or shall cause the Dissemination Agent to, not later than three hundred sixty-five (365) days after the end of the Issuer's fiscal year (presently June 30<sup>th</sup>), commencing with information for the 2024/2025 fiscal year, provide to the National Repository an Annual Financial Information filing consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Financial Information filing must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Financial Information filing may be submitted as a single document or as separate documents comprising a package. The Annual Financial Information filing may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Financial Information filing and later than the date required above for the filing of the Annual Financial Information if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

b) If the Issuer is unable to provide to the National Repository the Annual Financial Information by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A and A-1.

c) The Dissemination Agent shall:

i. each year file Annual Financial Information with the National Repository; and

- ii. (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Financial Information has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

Section 4. Content of Annual Financial Information. The Issuer's Annual Financial Information filing shall contain or incorporate by reference, the following:

a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time Annual Financial Information is required to be filed pursuant to Section 3(a), the Annual Financial Information filing shall contain unaudited financial statements of the type included in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Financial Information when they become available.

b) A table, schedule or other information prepared as of the end of the preceding fiscal year, of the type contained in the final Official Statement under the captions: "Retail Sales and Buying Income", "Property Valuations and Trend of Valuations", "Tax Rates", "Levies and Tax Collections", "Larger Taxpayers", "Direct Debt", and "Debt Limit".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

a) Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not later than 10 Business Days after the day of the occurrence of the event:

- i. Principal and interest payment delinquencies;
- ii. Non-payment related defaults, if material;
- iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
- iv. Unscheduled draws on credit enhancements relating to the Notes reflecting financial difficulties;



v. Substitution of credit or liquidity providers, or their failure to perform;

vi. 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 Series Notes, or material events affecting the tax-exempt status of the Notes;

vii. Modifications to rights of Holders of the Notes, if material;

viii. Note calls (excluding sinking fund mandatory redemptions), if material, and tender offers;

ix. Defeasances of the Notes;

x. Release, substitution, or sale of property securing repayment of the Notes, if material;

xi. Rating changes on the Notes;

xii. Bankruptcy, insolvency, receivership or similar event of the Issuer;

xiii. 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;

xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

xv. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

xvi. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.

c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but



not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate with respect to each Series of Notes shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes of that Series or upon the Issuer's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Financial Information filing, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Financial Information filing for the year in which the change is made



will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Financial Information filing or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information filing or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Information filing or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Section 13. Rescission Rights. The Issuer hereby reserves the right to rescind this Disclosure Certificate without the consent of the Holders in the event the Rule is repealed by the S.E.C. or is ruled invalid by a federal court and the time to appeal from such decision has expired. In the event of a partial repeal or invalidation of the Rule, the Issuer hereby reserves the right to rescind those provisions of this Disclosure Certificate that were required by those parts of the Rule that are so repealed or invalidated.

Date: \_\_\_\_\_ day of \_\_\_\_\_, 2025.

JASPER COUNTY, STATE OF IOWA

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
County Auditor



EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL  
INFORMATION

Name of Issuer: Jasper County, Iowa.

Name of Note Issue: \$4,330,000 Taxable General Obligation Urban Renewal Capital Loan  
Notes, Series 2025A

Dated Date of Issue: June 30, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial  
Information with respect to the above-named Notes as required by Section 3 of the Continuing  
Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer  
anticipates that the Annual Financial Information will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

JASPER COUNTY, STATE OF IOWA

By: \_\_\_\_\_  
Its: \_\_\_\_\_

EXHIBIT A-1

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL FINANCIAL  
INFORMATION

Name of Issuer: Jasper County, Iowa.

Name of Note Issue: \$800,000 General Obligation Capital Loan Notes, Series 2025B

Dated Date of Issue: June 30, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided Annual Financial Information with respect to the above-named Notes as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Notes. The Issuer anticipates that the Annual Financial Information will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

JASPER COUNTY, STATE OF IOWA

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## LOAN AGREEMENT

This Loan Agreement is entered into as of the 30<sup>th</sup> day of June, 2025, by and between Jasper County, State of Iowa (the "County") acting through its Board of Supervisors (the "Board") and Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin (the "Lender"). The parties agree as follows:

1. The Lender shall loan to the County the sum of \$4,351,153.25, and the County's obligation to repay hereunder shall be evidenced by the issuance of Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, in the aggregate principal amount of \$4,330,000 (the "Notes").

2. The loan proceeds shall be used to pay costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Chapter 403 and the Urban Renewal Plan for the Jasper Rail Park Urban Renewal Area, as amended, including acquisition of property for use as a rail park (the "Project"). Any remaining loan proceeds, including accrued interest, if any, shall be deposited in the Note Fund (defined in the Resolution hereinafter referred to) and shall be held therein and used, along with other amounts therein, to pay interest on the Notes on December 1, 2025.

3. The County agrees to repay the loan and interest thereon as hereinafter provided. The Notes, in substantially the form set forth in the Resolution hereinafter referred to, shall be executed and delivered to the Lender to evidence the County's obligation to repay the amounts payable hereunder. The Notes shall be dated June 30, 2025, shall bear interest payable December 1, 2025, and semiannually thereafter on the first day of June and December in each year at the respective rates and shall mature in principal amounts in each of the respective years, as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$300,000.00	5.000%	2028
\$315,000.00	5.000%	2029
\$335,000.00	5.000%	2030
\$350,000.00	5.000%	2031
\$370,000.00	5.000%	2032
\$390,000.00	5.000%	2033
\$410,000.00	4.700%	2034
\$430,000.00	4.800%	2035
\$450,000.00	4.900%	2036
\$475,000.00	5.000%	2037
\$505,000.00	5.000%	2038

4. The Board has adopted a Resolution (the "Resolution") authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes and establishing the terms thereof, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Notes and the



interest thereon shall be payable from the levy of a sufficient continuing annual tax on all the taxable property within the territory of the County and provision has been made in the Resolution for the levy and collection of such tax.

5. The County may borrow additional money, issue general obligation bonds or enter into other loan agreements and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of such collection of taxes thereof provided that the total indebtedness of the County including this Loan Agreement and Notes issued hereunder does not exceed the Constitutional or statutory limitations.

6. The Lender is acquiring the Notes with the intent of making offers and sales of the Notes to the public. The Lender agrees to comply with all federal and state securities laws and the rules and regulations of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, including but not limited to Rules 15c2-12 and 10b-5, in making offers and sales of the Notes to the public. The Lender agrees to utilize the Official Statement prepared by the County in making offers and sales of the Notes in compliance with Rule 15c2-12, and the County agrees to timely provide all information reasonably requested by the Lender for that purpose. All such information provided by the County will be true and correct in all material respects. When the Official Statement is in a form acceptable to the County, the County agrees to "deem final" the Official Statement for purposes of Rule 15c2-12 and to provide the Lender with a certification with respect thereto.

7. The Lender and the County represent and agree that no financial advisory relationship as defined by Rule G-23 of the Municipal Securities Rulemaking Board has existed between them with respect to this Loan Agreement or presently exists between them with respect to other similar matters and that no employee of the Lender is an employee or official of the County.

8. This Loan Agreement is executed pursuant to the provisions of Sections 331.402, 331.443 and 403.12 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.

9. The County and the Lender agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa (providing for electronic execution).

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

JASPER COUNTY, STATE OF IOWA  
(County)

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
County Auditor

(SEAL)

ROBERT W. BAIRD & CO., INC. (Lender)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

4900-0976-3914-1\10747-059



## DELIVERY CERTIFICATE

We the undersigned County Officials, do hereby certify that we are the officers, respectively below indicated, of a political subdivision of the State of Iowa, known as Jasper County, State of Iowa; that in pursuance of the provisions of Sections 331.402, 331.443 and 403.12, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered, authenticated and delivered fully registered Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, of Jasper County, State of Iowa, in the amount of \$4,330,000, dated June 30, 2025, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1st</u>
\$300,000.00	5.000%	2028
\$315,000.00	5.000%	2029
\$335,000.00	5.000%	2030
\$350,000.00	5.000%	2031
\$370,000.00	5.000%	2032
\$390,000.00	5.000%	2033
\$410,000.00	4.700%	2034
\$430,000.00	4.800%	2035
\$450,000.00	4.900%	2036
\$475,000.00	5.000%	2037
\$505,000.00	5.000%	2038

Each of the Notes has been executed with the manual or facsimile signature of the Chairperson and the manual or facsimile signature of the County Auditor of the County.

The Notes have been delivered to DTC on behalf of:

Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin

and have been paid for in accordance with the terms of the contract of sale and at a price of \$4,351,153.25, and accrued interest.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County, or the titles of the undersigned County officers to their respective positions, or the validity of the Notes, or the power and duty of the County to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Notes, and that no measure or provision for the authorization or issuance of the Notes has been repealed or rescinded.

We further certify that due provision has been made for the collection of sufficient taxes to meet all payments coming due, whether of principal or of interest on the Note Issue; that all

payments coming due before the next collection of the tax provided for as aforesaid will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and delivery of the Notes remain in full force and effect and have not been withdrawn, amended or rescinded.

To the best of our knowledge, information and belief, we further certify that the Official Statement dated June 3, 2025 as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We further certify that each of the officers whose signatures appear on the Notes were in occupancy and possession of their respective offices at the time the Notes were executed and do hereby adopt and affirm their signatures appearing in the Notes.

We further certify that the present financial condition of the Note is as follows:

Assessed and taxable value of all taxable property within the County, except moneys and credits and tax free lands (Year 2023), according to the last completed State and County tax lists (100% - Before Rollback)	\$4,213,602,673
Total general obligation bonded indebtedness of the County, <u>including this issue</u>	\$15,865,000
All other general obligation indebtedness, (including warrants, judgments, contracts of purchase or lease/purchase, self-insurance or local government risk pool obligations, loan agreements, and revenue bonds issued under Code Section 403.9), of the County of any kind	\$567,058

IN WITNESS WHEREOF, we have hereunto affixed our hands at Newton, State of Iowa,  
this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
County Auditor

\_\_\_\_\_  
County Treasurer

(COUNTY SEAL)



## TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting County Auditor of Jasper County, State of Iowa, and that as such Auditor I have in my possession or have access to the complete corporate records of the County and of its Board and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of \$4,330,000 Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, of the County dated June 30, 2025, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Notes, and that the Board of Supervisors consists of a Chairperson and three (3) Board Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that according to the records in my office, the named members of the Board were duly and regularly elected to such office, and were, during all of the year 2025, and now are, the legally elected, constituted and acting Board of Supervisors of the County.

I further certify that no litigation is pending, prayed or threatened affecting the validity of the Notes hereinabove referred to, nor affecting the title of any of the County officers and Board Members to their official positions.

I further certify that all meetings of the Board of Supervisors of the County at which action was taken in connection with the Notes were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board all pursuant to the provisions and in accordance with the conditions of the local rules of the Board and Chapter 21, Code of Iowa.

I further certify that no County officer or employee has any interest in the contract for the sale of the Notes or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand and the seal of the County hereto attached this \_\_\_\_\_ day of \_\_\_\_\_, 2025, at Jasper County, Iowa.

\_\_\_\_\_  
County Auditor, Jasper County, State of Iowa

(SEAL)

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the County, possessed of the offices as designated below, to-wit:

Chairperson, Board of  
Supervisors:

Brandon Talsma

\_\_\_\_\_  
(Original Signature)

County Auditor:

Jenna Jennings

\_\_\_\_\_  
(Original Signature)

County Treasurer:

Doug Bishop

\_\_\_\_\_  
(Original Signature)

STATE OF IOWA

)

) SS

COUNTY OF JASPER

)

Subscribed and sworn to before me by Brandon Talsma, Jenna Jennings and Doug Bishop on this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public in and for Jasper County, Iowa

(SEAL)

## AUTHENTICATION ORDER

The undersigned County Treasurer of Jasper County, State of Iowa (the "Issuer"), pursuant to a resolution of the Board of Supervisors of Jasper County, authorizing the execution of a loan agreement and the issuance and delivery of the Notes, acting for and on behalf of the Issuer, hereby deliver to UMB Bank, N.A. (the "Registrar") \$4,330,000 aggregate principal amount of Issuer's Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, dated June 30, 2025 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution (the "Notes").

Each Note has been executed on behalf of the Issuer with the manual or facsimile signature of the Chairperson and the manual or facsimile signature of the County Auditor. The signatures are hereby ratified, affirmed and adopted.

The seal of the Issuer is printed or impressed thereon.

The Registrar is hereby requested to authenticate the Notes and to complete the records with respect to registration as provided in the Note Resolution and the instructions of the Original Purchaser as to designation of owners of the Notes.

Upon such authentication, the Registrar is authorized to deliver the Notes on behalf of Issuer to the Original Purchaser, Robert W. Baird & Co., Inc., Milwaukee, Wisconsin, or their registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery as shown on Exhibit A attached hereto and incorporated herein, subject to the receipt at closing of the opinion of bond counsel. The Original Purchaser shall deposit the monies to the account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Notes by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: this \_\_\_\_\_ day of \_\_\_\_\_, 2025

\_\_\_\_\_  
County Treasurer

(SEAL)



EXHIBIT A

Closing Amounts

Deposit of Funds Instructions

(See attached closing letter of the Financial Consultant)

COUNTY AUDITOR'S CERTIFICATE

I, \_\_\_\_\_, County Auditor of Jasper County, State of Iowa, hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 2025 there was filed in my office the Resolution of the Board of Supervisors of Jasper County, State of Iowa, adopted on the 10<sup>th</sup> day of June, 2025, the Resolution authorizing execution of a Loan Agreement and authorizing the issuance of \$4,330,000 of Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A, and levying a tax therefor, dated June 30, 2025, and authorizing the issuance of the Notes above described.

(COUNTY SEAL)

\_\_\_\_\_  
County Auditor of Jasper County, State of Iowa

June 10, 2025

The Board of Supervisors of Jasper County, State of Iowa, met in \_\_\_\_\_  
session, in the Supervisors Room, Jasper County Courthouse, 101 1<sup>st</sup> Street North, Newton,  
Iowa, at \_\_\_\_\_ .M., on the above date. There were present Chairperson  
\_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

\* \* \* \* \*



maturity; (c) authenticate the new Bond(s); and (d) enter the transferee's name and address, together with the certificate number of the new Bond(s), in its registry of owners.

6. The AGENT may deliver Bonds by first class, certified, or registered mail, or by courier.

7. Ownership of, payment of the principal amount of, redemption premium, if any, and interest due on the Bonds, delivery of notices, and for all other purposes shall be subject to the provisions of the Bond Document. The AGENT shall have no responsibility to determine the beneficial owners of any Bonds and shall owe no duties to any such beneficial owners. Upon written request and reasonable notice from the ISSUER, the AGENT will mail, at the ISSUER's expense, notices or other communications from the ISSUER to the holders of the Bonds as recorded in the registry maintained by the AGENT.

8. Unless the Bond Document provides otherwise, the ISSUER shall, without notice from or demand of the AGENT, provide to the AGENT funds that are immediately available at least one business day prior to the relevant interest and/or principal payment date, sufficient to pay on each interest payment date and each principal payment date, all interest and principal then payable under the terms and provisions of the Bond Document and the Bonds. The AGENT shall have no responsibility to make any such payments to the extent ISSUER has not provided sufficient immediately available funds to AGENT on the relevant payment date. In the event that an interest and/or principal payment date shall be a date that is not a business day, payment may be made on the next succeeding business day and no interest shall accrue. The term "business day" shall include all days except Saturdays, Sundays and legal holidays recognized by the Federal Reserve Bank of Kansas City, Missouri.

9. Unless otherwise provided in the Bond Document and subject to the provisions of Paragraph 12 hereof, to the extent that the ISSUER has made sufficient funds available to it, the AGENT will pay to the record owners of the Bonds as of any record date (as specified in the Bond certificate or Bond Document) the interest due thereon as of the related interest payment date or any redemption date and, will pay upon presentation and surrender of such Bond at maturity or earlier date of redemption to the owner of any Bond, the principal or redemption amount of such Bond.

10. The AGENT may make a charge against any Bond owner sufficient for the reimbursement of any governmental tax or other charge legally required to be withheld for any reason, including, but not limited to, failure of such owner to provide a correct taxpayer identification number to the AGENT. Such charge may be deducted from an interest or principal payment due to such owner.

11. Unless payment of interest, principal, and redemption premium, if any, is made by electronic transfer all payments will be made by check or draft and mailed to the address of the owner as reflected on the registry of owners, or to such other address as directed in writing by the owner.

12. Subject to the provisions of the Bond Document, the AGENT may pay at maturity or redemption or issue new certificates to replace certificates represented to the AGENT to have



been lost, destroyed, stolen or otherwise wrongfully taken, but may first may require the Bond owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the AGENT indemnifying the ISSUER and the AGENT.

13. The AGENT shall comply with the provisions, if any, of the Bond Document and the rules of the Securities and Exchange Commission pertaining to the cancellation and retention of Bond certificates and the periodic certification to the ISSUER of the cancellation of such Bond certificates. In the event that the ISSUER requests in writing that the AGENT forward to the ISSUER the cancelled Bond certificates, the ISSUER agrees to comply with the foregoing described rules. The AGENT shall have no duty to retain any documents or records pertaining to this Agreement, the Bond Document or the Bonds any longer than eleven years after final maturity of the Bonds, unless otherwise required by the rules of the Securities and Exchange Commission or other applicable law.

14. The records maintained by AGENT in connection with the Bonds shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. AGENT agrees that its use of the records will be limited to the purposes of this Agreement and that AGENT will make no private use or permit any private access thereto without the prior written consent of the ISSUER, which shall not be unreasonably withheld.

15. The AGENT is authorized to act on the order, directions or instructions of such officials as the governing body of ISSUER as the ISSUER by resolution or other proper action shall designate. The AGENT shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the proper official(s), and the ISSUER shall promptly notify AGENT in writing of any change in the identity or authority of officials authorized to sign Bond certificates, written instructions or requests. If not so provided in the Bond Document, if any official whose manual or facsimile signature appears on blank Bond certificates shall die, resign or be removed from office or authority before the authentication of such certificates by the Agent, the AGENT may nevertheless issue such certificates until specifically directed to the contrary in writing by the ISSUER.

16. The AGENT shall provide notice(s) to the owners of the Bonds and such depositories, banks, brokers, rating agencies, information services, repositories, or publications as required by the terms of the Bond Document and to any other entities that request such notice(s) and, if so directed in such other manner and to such other parties as the ISSUER shall so direct in writing and at the expense of the ISSUER.

17. The ISSUER shall compensate the AGENT for the AGENT's ordinary services as paying agent and registrar, and shall reimburse the AGENT for all ordinary out-of-pocket expenses, charges, advances, counsel fees and other costs incurred in connection with the Bonds, the Bond Document and this Agreement as set forth in the Exhibit A or as otherwise agreed to by the ISSUER and AGENT in writing. In addition, should it become necessary for the AGENT to perform extraordinary services, the AGENT shall be entitled to extra compensation therefor and reimbursement for any out-of-pocket extraordinary costs and expenses, including, but not limited to, attorneys' fees. AGENT shall use commercially reasonable efforts to provide notice to the Issuer prior to performing extraordinary services or incurring such costs and expenses; provided,



however, that AGENT's right to compensation hereunder shall not be affected by any failure to provide such prior notice.

18. The AGENT may resign, or be removed by the ISSUER upon a date which, unless otherwise waived by the other party, is (a) at least thirty days after the receipt of written notice to the other and (b) in the case such notice is given by the AGENT, at least fifteen days prior to the next succeeding principal or interest payment date. Upon the effective date of resignation or removal, all obligations of the AGENT hereunder shall cease and terminate, but AGENT shall not be discharged from any liability for actions taken as AGENT under this Agreement prior to such resignation or removal. In the event of resignation or removal, the AGENT shall deliver the registry of owners and all related books and records in accordance with the written instructions of the ISSUER or any successor agent designated in writing by the ISSUER within a reasonable period following the effective date of its removal or resignation.

19. Whenever in the performance of its duties as Agent hereunder, the Bond Document or under the Bonds the AGENT shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Bond Document or under the Bonds, the AGENT may consult with nationally recognized legal counsel in accordance with its internal policies and procedures, including, but not limited to, legal counsel for the ISSUER, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice or opinion of such counsel.

20. In the event that the Bond Document provides that the initial registered owner of all of the Bond certificates is or may be the Depository Trust Company, or any other securities depository or registered clearing agency qualified under the Securities and Exchange Act of 1934, as amended (a "Securities Depository"), none of the beneficial owners will receive certificates representing their respective interest in the Bonds. Except to the extent provided otherwise in the Bond Document, the following provisions shall apply:

- (a) The registry of owners maintained by the AGENT will reflect as owner of the Bonds only the Securities Depository or its nominee, until and unless the ISSUER authorizes the delivery of Bond certificates to the beneficial owners as described in subsection (d) below.
- (b) It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its participants and receive and transmit payments of principal and interest on the Bonds to the participants, unless and until the ISSUER authorizes the delivery of Bonds to the beneficial owners as described in subsection (d) below.
- (c) The ISSUER may at any time, in accordance with the Bond Document, select and appoint a successor Securities Depository and shall notify the Agent of such selection and appointment in writing.
- (d) If the ISSUER determines that the holding of the Bonds by the Securities Depository is no longer in the best interests of the beneficial owners of the Bonds, then



the AGENT, at the written instruction and expense of the ISSUER, shall notify the beneficial owners of the Bonds by first class mail of such determination and of the availability of certificates to owners requesting the same. The AGENT shall register in the names of and authenticate and deliver certificates representing their respective interests in the Bonds to the beneficial owners or their nominees, in principal amounts and maturities representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. For the purposes of this paragraph, the AGENT may conclusively rely on information provided by the Securities Depository and its participants as to principal amounts held by and the names and mailing addresses of the beneficial owners of the Bonds, and shall not be responsible for any investigation to determine the beneficial owners. The cost of printing certificates for the Bonds and expenses of the AGENT shall be paid by the ISSUER.

21. The AGENT shall not be liable for any error in judgment in fulfilling its obligations under this Agreement or the Bond Document that is made in good faith by an officer or employee of the AGENT unless it shall be determined by a court of competent jurisdiction that the AGENT was negligent in ascertaining the pertinent facts or acted intentionally in bad faith. The AGENT shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Bond Document or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Agent (except as may result from the AGENT's own negligence or willful misconduct). The AGENT shall only be responsible for performing such duties as are set forth herein, required by the Bond Document, or otherwise agreed to in writing by the AGENT.

22. It is mutually understood and agreed that, unless otherwise provided in the Bonds or Bond Document, this Agreement shall be governed by the laws of the State of Iowa, both as to interpretation and performance.

23. The Bond Document and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Bond Document. In the event of inconsistent language between the Bond Document and this Agreement, the terms of the Bond Document shall prevail.

24. AGENT shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered bonds including without limitation Chapters 76, 331, and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

25. In the event any payment check representing payment of interest or principal on the Bonds is returned to the AGENT or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the AGENT for





29. The parties hereto agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

30. In order to comply with provisions of the USA PATRIOT Act of 2001, as amended from time to time, and the Bank Secrecy Act, as amended from time to time, the AGENT may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

31. If the Bonds are eligible for receipt of any U.S. Treasury Interest Subsidy and if so directed by the Bond Document or, as agreed to in writing between the ISSUER and the AGENT, the AGENT shall comply with the provisions, if any, relating to it as described in the Bond Document or as otherwise agreed upon in writing between the ISSUER and the AGENT. The AGENT shall not be responsible for completion of or the actual filing of Form 8038-CP (or any successor form) with the IRS or any payment from the United States Treasury in accordance with §§ 54AA and 6431 of the Code.

**IN WITNESS WHEREOF**, the parties hereto have, by their duly authorized signatories, set their respective hands and seals as of this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

JASPER COUNTY,  
STATE OF IOWA, ISSUER

By: \_\_\_\_\_  
Chairperson of the Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
County Auditor



UMB BANK N.A., as PAYING  
AGENT/REGISTRAR

By: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Title)

EXHIBIT A

Paying Agent/Registrar's Fee

4937-3181-0889-1\10747-063

Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$800,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025B, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE CERTIFICATE" and moved that it be adopted. Board Member \_\_\_\_\_ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

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

Resolution No. \_\_\_\_\_

RESOLUTION APPROVING AND AUTHORIZING A FORM OF LOAN AGREEMENT AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$800,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025B, AND LEVYING A TAX TO PAY SAID NOTES; APPROVAL OF THE TAX EXEMPTION CERTIFICATE AND CONTINUING DISCLOSURE 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 public buildings, including the site or grounds of, and the erection, equipment, remodeling, or reconstruction of, and additions or extensions to the buildings, including equipping, reconstruction, and remodeling at the sheriff's training facility, and erection and equipping of two new park maintenance sheds, essential county purpose(s), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, to the amount of not to exceed \$850,000 be authorized for said purpose(s); and

WHEREAS, pursuant to notice published as required by Sections 331.402 and 331.443 of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of the 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.

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

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

- "Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.
- "Beneficial Owner" shall mean, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.
- "Blanket Issuer Letter of Representations" shall mean the Representation Letter from the Issuer to DTC, with respect to the Notes.
- "Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.
- "Continuing Disclosure Certificate" shall mean that certain Continuing Disclosure Certificate approved under the terms of this Resolution and to be executed by the Issuer and dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- "Depository Notes " shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "DTC" shall mean The Depository Trust Company, New York, New York, which will act as security depository for the Note pursuant to the Representation Letter.
- "Issuer" and "County" shall mean Jasper 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 \$800,000 General Obligation Capital Loan Notes, Series 2025B, authorized to be issued by this Resolution.

- "Participants" shall mean those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.
- "Paying Agent" shall mean UMB Bank, N.A., 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 public buildings, including the site or grounds of, and the erection, equipment, remodeling, or reconstruction of, and additions or extensions to the buildings, including equipping, reconstruction, and remodeling at the sheriffs training facility, and erection and equipping of two new park maintenance sheds.
- "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 UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Notes.
- "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 Jasper County, State of Iowa, to-wit:



AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$34,341.25	2025/2026*
\$37,350.00	2026/2027
\$92,350.00	2027/2028
\$94,600.00	2028/2029
\$91,600.00	2029/2030
\$93,600.00	2030/2031
\$95,350.00	2031/2032
\$91,850.00	2032/2033
\$93,350.00	2033/2034
\$94,600.00	2034/2035
\$95,600.00	2035/2036
\$97,200.00	2036/2037
\$93,600.00	2037/2038

\*Payable from available cash on hand.

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2025 will be collected during the fiscal year commencing July 1, 2026.)

b) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the Auditor of Jasper 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.

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 "2025B 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, 2025, 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, 2025, 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 \$800,000, 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 2025B", be dated June 30, 2025, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on December 1, 2025, 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:

Principal Amount	Interest Rate	Maturity June 1st
\$55,000	5.000%	2028
\$60,000	5.000%	2029
\$60,000	5.000%	2030
\$65,000	5.000%	2031
\$70,000	5.000%	2032
\$70,000	5.000%	2033
\$75,000	5.000%	2034
\$80,000	5.000%	2035
\$265,000	4.000%	2038*

\*Term Note, Final Maturity

b) Redemption.

i. Optional Redemption. Notes maturing after June 1, 2033, may be called for optional redemption by the Issuer on that date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' 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.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.



ii. Mandatory Payment and Redemption of Term Notes. All Term Notes are subject to mandatory redemption prior to maturity at a price equal to 100% of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:

**Term Note #1**

Principal Amount	Interest Rate	Maturity June 1st
\$85,000	4.000%	2036
\$90,000	4.000%	2037
\$90,000	4.000%	2038*

\*Final Maturity

The principal amount of Term Notes may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Notes credited against future mandatory redemption requirements for such Term Notes in such order as the County shall determine.

**Section 7. Issuance of Notes in Book-Entry Form; Replacement Notes.**

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

b) The Notes will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of the UMB Bank, N.A. kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or Beneficial Owner of the Notes under or



through DTC with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the Participant(s) selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Notes certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Notes certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.

d) Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.

e) In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.

f) The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed.

g) In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate



instruments of transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method of payment of principal of and interest on the certificates. Any substitute depository shall be designated in writing by the Issuer to the Paying Agent. Any such substitute depository shall be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended. The substitute depository shall provide for (i) immobilization of the Depository Notes, (ii) registration and transfer of interests in Depository Notes by book entries made on records of the depository or its nominee and (iii) payment of principal of, premium, if any, and interest on the Notes in accordance with and as such interests may appear with respect to such book entries.

h) The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

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. UMB Bank, N.A. is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code 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 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 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 11. 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.

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

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

Section 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 substantially in the form as follows:

"STATE OF IOWA"  
"COUNTY OF JASPER"  
"GENERAL OBLIGATION CAPITAL LOAN NOTE"  
"SERIES 2025B"  
ESSENTIAL COUNTY PURPOSE

Rate: \_\_\_\_\_  
Maturity: \_\_\_\_\_  
Note Date: June 30, 2025  
CUSIP No.: \_\_\_\_\_  
"Registered"  
Certificate No. \_\_\_\_\_  
Principal Amount: \$ \_\_\_\_\_

Jasper 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 UMB Bank, N.A., 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 December 1, 2025, 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 public buildings, including the site or grounds of, and the erection, equipment, remodeling, or reconstruction of, and additions or extensions to the buildings, including equipping, reconstruction, and remodeling at the sheriffs training facility, and erection and equipping of two new park maintenance sheds, 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.



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

Notes maturing after June 1, 2033, may be called for optional redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Thirty days' 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.

If less than all of a maturity is called for redemption, the Issuer will notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All prepayments shall be at a price of par plus accrued interest.

The Notes maturing on June 1, 2038 are subject to mandatory redemption prior to maturity by application of money on deposit in the Note Fund and shall bear interest at 4.000% per annum at a price of the portion of the principal amount thereof to be redeemed plus accrued interest at the redemption date on June 1st of each of the years in the principal amount set opposite each year in the following schedule:



### Term Note #1

Principal Amount	Interest Rate	Maturity June 1st
\$85,000	4.000%	2036
\$90,000	4.000%	2037
\$90,000	4.000%	2038*

\*Final Maturity

The principal amount of Term Notes may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Notes credited against future mandatory redemption requirements for such Term Notes in such order as the County shall determine.

Ownership of this Note may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., 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, UMB Bank, N.A., West Des Moines, Iowa.

Date of authentication: \_\_\_\_\_

This is one of the Notes described in the within mentioned Resolution, as registered by UMB Bank, N.A.

UMB BANK, N.A., Registrar

By: \_\_\_\_\_

Authorized Signature

Registrar and Transfer Agent: UMB Bank, N.A.

Paying Agent: UMB Bank, N.A.

SEE REVERSE FOR CERTAIN DEFINITIONS

(Seal)

(Signature Block)

JASPER COUNTY, STATE OF IOWA

By: \_\_\_\_\_ (manual or facsimile signature)

Chairperson

ATTEST:

By: \_\_\_\_\_ (manual or facsimile signature)

County Auditor

(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 rights of survivorship and not as tenants in common



IA UNIF TRANS MIN ACT - ..... Custodian .....  
 (Cust) (Minor)  
 Under Iowa Uniform Transfers to Minors Act.....  
 (State)

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

(End of form of Note)

Section 14. 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 15. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said County and the purchaser of the Notes.

Section 16. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Notes issued hereunder which will cause any of the Notes to be classified as arbitrage 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 17. 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 Treasurer 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 18. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part

of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Notes or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Note (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

Section 19. 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 20. 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 21. 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 22. Repeal of Conflicting Resolutions or Ordinances. All ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

Section 23. 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 10<sup>th</sup> day of June, 2025.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
County Auditor



## LOAN AGREEMENT

This Loan Agreement is entered into as of the 30<sup>th</sup> day of June, 2025, by and between Jasper County, State of Iowa (the "County") acting through its Board of Supervisors (the "Board") and Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin (the "Lender"). The parties agree as follows:

1. The Lender shall loan to the County the sum of \$835,798.30, and the County's obligation to repay hereunder shall be evidenced by the issuance of General Obligation Capital Loan Notes, Series 2025B, in the aggregate principal amount of \$800,000 (the "Notes").

2. The loan proceeds shall be used to pay costs of public buildings, including the site or grounds of, and the erection, equipment, remodeling, or reconstruction of, and additions or extensions to the buildings, including equipping, reconstruction, and remodeling at the sheriffs training facility, and erection and equipping of two new park maintenance sheds (the "Project"). Any remaining loan proceeds, including accrued interest, if any, shall be deposited in the Note Fund (defined in the Resolution hereinafter referred to) and shall be held therein and used, along with other amounts therein, to pay interest on the Notes on December 1, 2025

3. The County agrees to repay the loan and interest thereon as hereinafter provided. The Notes, in substantially the form set forth in the Resolution hereinafter referred to, shall be executed and delivered to the Lender to evidence the County's obligation to repay the amounts payable hereunder. The Notes shall be dated June 30, 2025, shall bear interest payable December 1, 2025, and semiannually thereafter on the first day of June and December in each year at the respective rates and shall mature in principal amounts in each of the respective years, as follows:

Principal Amount	Interest Rate	Maturity June 1st
\$55,000	5.000%	2028
\$60,000	5.000%	2029
\$60,000	5.000%	2030
\$65,000	5.000%	2031
\$70,000	5.000%	2032
\$70,000	5.000%	2033
\$75,000	5.000%	2034
\$80,000	5.000%	2035
\$265,000	4.000%	2038*

\*Term Note, Final Maturity

4. The Board has adopted a Resolution (the "Resolution") authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes and establishing the terms thereof, and the Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Resolution. The Notes and the interest thereon shall be payable from the levy of a sufficient continuing annual tax on all the

taxable property within the territory of the County and provision has been made in the Resolution for the levy and collection of such tax.

5. The County may borrow additional money, issue general obligation bonds or enter into other loan agreements and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the Notes with respect to the lien and claim of such collection of taxes thereof provided that the total indebtedness of the County including this Loan Agreement and Notes issued hereunder does not exceed the Constitutional or statutory limitations.

6. The Lender is acquiring the Notes with the intent of making offers and sales of the Notes to the public. The Lender agrees to comply with all federal and state securities laws and the rules and regulations of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, including but not limited to Rules 15c2-12 and 10b-5, in making offers and sales of the Notes to the public. The Lender agrees to utilize the Official Statement prepared by the County in making offers and sales of the Notes in compliance with Rule 15c2-12, and the County agrees to timely provide all information reasonably requested by the Lender for that purpose. All such information provided by the County will be true and correct in all material respects. When the Official Statement is in a form acceptable to the County, the County agrees to "deem final" the Official Statement for purposes of Rule 15c2-12 and to provide the Lender with a certification with respect thereto.

7. The Lender and the County represent and agree that no financial advisory relationship as defined by Rule G-23 of the Municipal Securities Rulemaking Board has existed between them with respect to this Loan Agreement or presently exists between them with respect to other similar matters and that no employee of the Lender is an employee or official of the County.

8. This Loan Agreement is executed pursuant to the provisions of Sections 331.402 and 331.443 of the Code of Iowa, as amended, and shall be read and construed as conforming to all provisions and requirements thereof.

9. The County and the Lender agree this Agreement and all documents related thereto and referenced herein may be entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa (providing for electronic execution).

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

JASPER COUNTY, STATE OF IOWA  
(County)

By: \_\_\_\_\_  
Chairperson

ATTEST:

By: \_\_\_\_\_  
County Auditor

(SEAL)



ROBERT W. BAIRD & CO., INC. (Lender)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

4901-1297-8761-1\10747-063

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF JASPER

)

I, the undersigned County Auditor of Jasper County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective County offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
County Auditor, Jasper County, State of Iowa

(SEAL)

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TAX EXEMPTION CERTIFICATE

of

JASPER COUNTY, STATE OF IOWA, ISSUER

\$800,000 General Obligation Capital Loan Notes, Series 2025B

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This instrument was prepared by:

Ahlers & Cooney, P.C.  
100 Court Avenue, Suite 600  
Des Moines, Iowa 50309  
(515) 243-7611



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## **TAX EXEMPTION CERTIFICATE**

### **JASPER COUNTY, STATE OF IOWA**

THIS TAX EXEMPTION CERTIFICATE made and entered into on June 30, 2025, by Jasper County, State of Iowa (the "Issuer").

#### **INTRODUCTION**

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$800,000 General Obligation Capital Loan Notes, Series 2025B (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

#### **ARTICLE I**

##### **DEFINITIONS**

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.
- "Bonds" means the \$800,000 aggregate principal amount of General Obligation Capital Loan Notes, Series 2025B, of the Issuer issued in registered form pursuant to the Resolution.
- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
- "Bond Fund" means the Sinking Fund described in the Resolution.



- "Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.

- "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

- "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds, using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

- "Certificate" means this Tax Exemption Certificate.

- "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

- "Closing Date" means the date of Closing.

- "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

- "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

- "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

- "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

- "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

- "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.

- "Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.



- "Issue Price" as defined in Regulation 1.148-1(b) and (f)(2), means the price determined pursuant to the Special Rule for Competitive Sales in accordance with Regulation 1.148-1(f)(2)(iii). The Issuer hereby elects to utilize the Special Rule for Competitive Sales and treats the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds. The Purchasers have certified the Issue Price to be not more than \$852,060.80, as set forth in Exhibit A.

- "Issuer" means Jasper County, a municipal corporation in the State of Iowa.

- "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$42,603.04.

- "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

- "Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.

- "Project" means the costs of public buildings, including the site or grounds of, and the erection, equipment, remodeling, or reconstruction of, and additions or extensions to the buildings, including equipping, reconstruction, and remodeling at the sheriffs training facility, and erection and equipping of two new park maintenance sheds as more fully described in the Resolution.

- "Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Notes.

- "Purchasers" means Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin, constituting the initial purchasers of the Bonds from the Issuer.

- "Rebate Amount" means the amount computed as described in this Certificate.

- "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.

- "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.

- "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

- "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

- "Resolution" means the resolution of the Issuer adopted on June 10, 2025, authorizing the issuance of the Bonds.

- "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

- "Sinking Fund" means the Bond Fund.

- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.

- "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

- "Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

- "Verification Certificate" means the certificate attached to this Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public.

## ARTICLE II

### SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

#### Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.



(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably



expected to be used to pay debt service on the Bonds (other than the Bond Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds. In fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

## Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (par plus re-offering premium of \$52,060.80), less underwriter's discount of \$16,262.50, received at Closing are expected to be deposited and expended as follows:

(a) \$12,150.00 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and

(b) \$823,648.30 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds.

### Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay the costs of public buildings, including the site or grounds of, and the erection, equipment, remodeling, or reconstruction of, and additions or extensions to the buildings, including equipping, reconstruction, and remodeling at the sheriff's training facility, and erection and equipping of two new park maintenance sheds.

### Section 2.4 Facts Supporting Tax-Exemption Classification

#### Governmental Bonds

##### Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Bonds is to be used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

##### Private Loan Financing Test

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.

### Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.



(c) Due Diligence Test. Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

#### Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

#### Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the



United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 3.589292 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

### ARTICLE III

#### REBATE

##### Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

##### Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

### Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception(s) is as follows:

- \$5,000,000 Small Issuer Exception

The reasonably anticipated amount of tax-exempt bonds (other than private activity bonds) which will be issued by the Issuer and all subordinate entities of the Issuer during the calendar year will not exceed \$5,000,000.

- Eighteen-Month Exception

The Gross Proceeds of the Bonds are expected to be expended for the governmental purposes for which the Bonds were issued in accordance with the following schedule:

- 1) 15 percent spent within six months of the Closing Date;
- 2) 60 percent spent within one year of the Closing Date;
- 3) 100 percent spent within eighteen months of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within 30 months of the Closing Date. For purposes of determining compliance with the six-month and twelve-month spending periods, the amount of investment earnings included shall be based on the Issuer's reasonable expectations that the average annual interest rate on investments will be not more than 5%. For purposes of determining compliance with the eighteen-month spending period, the amount of investment earnings included shall be based on actual earnings. If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

- Election to Treat as Construction Bonds.

The Issuer reasonably expects that more than 75 percent of the "available construction proceeds" ("ACP") of the Bonds, as defined in Section 148(f)(4)(C)(vi) of the Code, will be used for construction expenditures. ACP includes the issue price of the issue plus the earnings on such issue. Not less than the following percentages of the ACP will be spent within the following periods:

- 1) 10 percent spent within six months of the Closing Date;
- 2) 45 percent spent within one year of the Closing Date;
- 3) 75 percent spent within eighteen months of the Closing Date;



- 4) 100 percent spent within two years of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within a three-year period beginning on the Closing Date. A failure to spend an amount that does not exceed the lesser of (i) 3% of the issue price or (ii) \$250,000, is disregarded if the Issuer exercises due diligence to complete the Project.

- Election with respect to future earnings

Pursuant to Section 1.148-7(h)(i)(3) of the Regulations, the Issuer shall calculate the amount of future earnings to be used in determining compliance with the first three spending periods based on its reasonable expectations that the average annual interest rate on investments of the ACP will be not more than 5%. Compliance with the final spending period shall be calculated using actual earnings.

If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

#### Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

#### Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.



### Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

### Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

### Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of

maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

### Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

## ARTICLE IV

### INVESTMENT RESTRICTIONS

#### Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

#### Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

#### Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the



Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

#### Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.



(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

#### Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

#### Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

### ARTICLE V

#### GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.



## ARTICLE VI

### AMENDMENTS AND ADDITIONAL AGREEMENTS

#### Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

#### Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

#### Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

#### Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

## ARTICLE VII

### QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and qualified 501(c)(3) obligations (including for this purpose tax exempt installment sales, lease or lease purchase agreements or other tax exempt obligations) which will be issued during the current calendar year will not exceed ten million dollars (\$10,000,000).



In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental or qualified 501(c)(3) obligations as follows:

\$800,000 General Obligation Capital Loan Notes, Series 2025B (Covered by this Certificate)

(b) The Issuer expects to issue during the remainder of the calendar year governmental or qualified 501(c)(3) obligations as follows:

NONE

(c) The Issuer has subordinate entities or is subordinate to another entity governed by separate governing bodies which have issued or expect to issue governmental or qualified 501(c)(3) obligations on behalf of the Issuer during the calendar year which must be aggregated under Code Section 265(b)(3)(E) as follows:

NONE

(d) The Issuer is a member of or affiliated with one or more organizations (such as an Iowa Code Chapter 28E or 28F organization or other multimember body under which more than one governmental entity receives benefits) governed by a separate governing body which has or expects to issue governmental or qualified 501(c)(3) obligations during the calendar year all or a portion of which are allocable to the Issuer under Code Section 265(b)(3)(C)(iii) as follows:

NONE

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

(SEAL)

\_\_\_\_\_  
County Treasurer, Jasper County, State of Iowa

## EXHIBIT A

### JASPER COUNTY, IOWA - \$800,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025B

#### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Robert W. Baird & Co., Inc., Milwaukee, Wisconsin ("Purchaser"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. Reasonably Expected Initial Offering Price.

a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by Purchaser to purchase the Bonds.

b) Purchaser was not given the opportunity to review other bids prior to submitting its bid.<sup>1</sup>

c) The bid submitted by Purchaser constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 3, 2025.

d) *Underwriter* means (i) the Purchaser or any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).



The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Robert W. Baird & Co., Inc., Milwaukee,  
Wisconsin

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: June 30, 2025

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**

*(Attached)*

**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID**  
*(Attached)*



## **EXHIBIT B**

### **\$800,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2025B**

#### **CERTIFICATE OF MUNICIPAL ADVISOR**

The undersigned, on behalf of PFM Financial Advisors LLC, Des Moines, Iowa (the "Municipal Advisor"), as the municipal advisor to the County of Jasper, Iowa, in connection with the issuance of the above-captioned obligations (the "Bonds"), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Bonds.

1. The Bonds were offered for sale at specified written terms more particularly described in the Terms of Offering (Notice of Sale), which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.
2. The Terms of Offering were disseminated electronically through I-DEAL® an internet bid system and Bloomberg® financial software. Notification of the competitive sale was published in The Bond Buyer® newspaper on in its upcoming sales calendar. The Preliminary Official Statement was distributed via electronic mail to underwriting firms actively bidding on competitive sales in the Midwest. These methods of distribution of the terms of offering and Preliminary Official Statement are regularly used for purposes of disseminating notices of the sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.
3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive "last-look").
4. The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor's knowledge and experience in acting as the municipal advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of the bids received are attached to this certificate as Attachment 2.
5. The winning bidder was Robert W. Baird & Co., Inc., Milwaukee, Wisconsin, (the "Purchaser"), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Bonds to the Purchaser.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing

information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Exemption Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ahlers & Cooney, P.C., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

PFM Financial Advisors LLC, Des Moines,  
Iowa

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: June 30, 2025

**ATTACHMENT 1**  
**NOTICE OF SALE**

*(Attached)*



**ATTACHMENT 2**

**BIDS RECEIVED**

*(Attached)*

**ATTACHMENT 3**  
**BID COMPARISON**  
*(Attached)*

## DELIVERY CERTIFICATE

We the undersigned County Officials, do hereby certify that we are the officers, respectively below indicated, of a political subdivision of the State of Iowa, known as Jasper County, State of Iowa; that in pursuance of the provisions of Sections 331.402 and 331.443, Code of Iowa, there have been heretofore lawfully authorized and this day by us lawfully executed, issued, caused to be registered, authenticated and delivered fully registered General Obligation Capital Loan Notes, Series 2025B, of Jasper County, State of Iowa, in the amount of \$800,000, dated June 30, 2025, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1st</u>
\$55,000	5.000%	2028
\$60,000	5.000%	2029
\$60,000	5.000%	2030
\$65,000	5.000%	2031
\$70,000	5.000%	2032
\$70,000	5.000%	2033
\$75,000	5.000%	2034
\$80,000	5.000%	2035
\$265,000	4.000%	2038*

\*Term Note, Final Maturity

Each of the Notes has been executed with the manual or facsimile signature of the Chairperson and the manual or facsimile signature of the County Auditor of the County.

The Notes have been delivered to DTC on behalf of:

Robert W. Baird & Co., Inc. of Milwaukee, Wisconsin

and have been paid for in accordance with the terms of the contract of sale and at a price of \$835,798.30, and accrued interest.

We further certify that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County, or the titles of the undersigned County officers to their respective positions, or the validity of the Notes, or the power and duty of the County to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Notes, and that no measure or provision for the authorization or issuance of the Notes has been repealed or rescinded.

We further certify that due provision has been made for the collection of sufficient taxes to meet all payments coming due, whether of principal or of interest on the Note Issue; that all payments coming due before the next collection of the tax provided for as aforesaid will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and



delivery of the Notes remain in full force and effect and have not been withdrawn, amended or rescinded.

To the best of our knowledge, information and belief, we further certify that the Official Statement dated June 3, 2025, as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

We further certify that each of the officers whose signatures appear on the Notes were in occupancy and possession of their respective offices at the time the Notes were executed and do hereby adopt and affirm their signatures appearing in the Notes.

We further certify that the present financial condition of the Note is as follows:

Assessed and taxable value of all taxable property within the County, except moneys and credits and tax free lands (Year 2023), according to the last completed State and County tax lists (100% - Before Rollback)	\$4,213,602,673
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Total general obligation bonded indebtedness of the County, <u>including this issue</u>	\$15,865,000
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All other general obligation indebtedness, (including warrants, judgments, contracts of purchase or lease/purchase, self-insurance or local government risk pool obligations, loan agreements, and revenue bonds issued under Code Section 403.9), of the County of any kind	\$567,058
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IN WITNESS WHEREOF, we have hereunto affixed our hands at Newton, State of Iowa, this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
County Auditor

\_\_\_\_\_  
County Treasurer

(COUNTY SEAL)

### TRANSCRIPT CERTIFICATE

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting County Auditor of Jasper County, State of Iowa, and that as such Auditor I have in my possession or have access to the complete corporate records of the County and of its Board and officials, and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true and complete copy of all the corporate records in relation to the authorization, issuance and disposition of \$800,000 General Obligation Capital Loan Notes, Series 2025B, of the County dated June 30, 2025, and that the transcript hereto attached contains a true and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time, in relation to the authorization, issuance and disposition of the Notes, and that the Board of Supervisors consists of a Chairperson and three (3) Board Members, and that the offices were duly and lawfully filled by the individuals listed in the attached transcript as of the dates and times referred to therein.

I further certify that according to the records in my office, the named members of the Board were duly and regularly elected to such office, and were, during all of the year 2025, and now are, the legally elected, constituted and acting Board of Supervisors of the County.

I further certify that no litigation is pending, prayed or threatened affecting the validity of the Notes hereinabove referred to, nor affecting the title of any of the County officers and Board Members to their official positions.

I further certify that all meetings of the Board of Supervisors of the County at which action was taken in connection with the Notes were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested such notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the Board all pursuant to the provisions and in accordance with the conditions of the local rules of the Board and Chapter 21, Code of Iowa.

I further certify that no County officer or employee has any interest in the contract for the sale of the Notes or any matter incidental thereto, according to my best knowledge and belief.

WITNESS my hand and the seal of the County hereto attached this \_\_\_\_\_ day of \_\_\_\_\_, 2025, at Jasper County, Iowa.

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County Auditor, Jasper County, State of Iowa

(SEAL)

Finally, the below stated officers whose signatures appear hereafter are now the duly qualified and acting officials of the County, possessed of the offices as designated below, to-wit:

Chairperson, Board of  
Supervisors:

Brandon Talsma

\_\_\_\_\_  
(Original Signature)

County Auditor:

Jenna Jennings

\_\_\_\_\_  
(Original Signature)

County Treasurer:

Doug Bishop

\_\_\_\_\_  
(Original Signature)

STATE OF IOWA

)

) SS

COUNTY OF JASPER

)

Subscribed and sworn to before me by Brandon Talsma, Jenna Jennings and Doug Bishop on this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public in and for Jasper County, Iowa

(SEAL)



## AUTHENTICATION ORDER

The undersigned County Treasurer of Jasper County, State of Iowa (the "Issuer"), pursuant to a resolution of the Board of Supervisors of Jasper County, authorizing the execution of a loan agreement and the issuance and delivery of the Notes, acting for and on behalf of the Issuer, hereby deliver to UMB Bank, N.A. (the "Registrar") \$800,000 aggregate principal amount of Issuer's General Obligation Capital Loan Notes, Series 2025B, dated June 30, 2025 in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution (the "Notes").

Each Note has been executed on behalf of the Issuer with the manual or facsimile signature of the Chairperson and the manual or facsimile signature of the County Auditor. The signatures are hereby ratified, affirmed and adopted.

The seal of the Issuer is printed or impressed thereon.

The Registrar is hereby requested to authenticate the Notes and to complete the records with respect to registration as provided in the Note Resolution and the instructions of the Original Purchaser as to designation of owners of the Notes.

Upon such authentication, the Registrar is authorized to deliver the Notes on behalf of Issuer to the Original Purchaser, Robert W. Baird & Co., Inc., Milwaukee, Wisconsin, or their registered assigns, upon receipt of payment therefor in immediately available funds of the agreed purchase price plus accrued interest to the date of delivery as shown on Exhibit A attached hereto and incorporated herein, subject to the receipt at closing of the opinion of bond counsel. The Original Purchaser shall deposit the monies to the account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Notes by the Original Purchasers, or registered assigns, shall be evidenced by separate signed receipts or certificates.

Dated: this \_\_\_\_\_ day of \_\_\_\_\_, 2025

\_\_\_\_\_  
County Treasurer

(SEAL)

## EXHIBIT A

### Closing Amounts

### Deposit of Funds Instructions

(See attached closing letter of the Financial Consultant)

**MEMORANDUM OF UNDERSTANDING BETWEEN**  
**JASPER COUNTY, IOWA**  
**AND**  
**MARION COUNTY, IOWA**

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**Parties and Purpose:**

This Memorandum of Understanding (MOU) is between Jasper County, Iowa (hereinafter referred to as Jasper) and Marion County, Iowa (hereinafter referred to as Marion).

There is a bridge that currently exists and is shared between Jasper and Marion. This bridge is known as FHWA #240840 or commonly known by Jasper County as S33. This bridge needs replacement. Both Jasper and Marion hereby agree that the actual final costs of construction will be evenly split between Jasper and Marion.

The new bridge will be a 50' x 24'-6" steel single span steel beam bridge with a reinforced poured concrete deck and will be set over steel backwall abutments.

**Term of MOU:**

This MOU is effective upon the date last signed and executed by the duly appointed representatives of the parties to this MOU. This MOU shall remain in full force and effect until all work is completed on both bridges specified above.

**General Provisions:**

**Engineers Opinion of Probable Costs:**

<b><u>Item:</u></b>	<b><u>Total Cost of Replacement:</u></b>	<b><u>Jasper Share:</u></b>	<b><u>Marion Share:</u></b>
FHWA # 240840 Bridge	\$200,000	\$100,000.00	\$100,000.00

**Payment:**

Full payment by Marion to Jasper shall occur before the end of the fiscal year 2026 (June 30, 2026). Final payment shall be based upon completed construction costs.

**Applicable Law:**

The construction, interpretation, and enforcement of this MOU shall be governed by the laws of the State of Iowa. The Courts of the State of Iowa shall have jurisdiction over any action arising out of this MOU and over the parties, and the venue shall be Jasper County, Iowa.



**Entirety of Agreement:**

This MOU represents the entire and integrated agreement between the parties and hereby supersedes all prior negotiations, representations, and agreements, whether written or oral.

**Signatures:**

By the signatures below, this MOU is in effect beginning on the \_\_\_\_\_ day of 2025.

**JASPER COUNTY, IOWA**

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Brandon Talsma, Chairperson  
Jasper County Board of Supervisors

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Jenna Jennings  
Jasper County Auditor

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Kisha Jahner, Chair  
Marion County Board of Supervisors

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Jake Grandia  
Marion County Auditor

# POLK COUNTY BOARD OF SUPERVISORS

## Tuesday Agenda Memorandum

**Item Type & Title:** Resolution approving Memorandum of Understanding with Jasper County, Iowa for shared Judicial Mental Health Advocate Services.

**Agenda Date:** June 17, 2024

**Contact Individual:** Annie Uetz, Director – Behavioral Health and Disability Services Dept.  
515-286-3580

**Previous Action taken by the Board:** A similar MOU was approved in December, 2024.

**Board/Commission Actions:** N/A

**Comply with Policy:** Yes

**Background:** Iowa Code Section 229.19 requires county boards of supervisors to appoint a Judicial Mental Health Advocate to represent the interests of patients involuntarily hospitalized by the court. In December 2024, Mr. Brett Michael was appointed as the temporary full-time Judicial Mental Health Advocate for Polk, Jasper, and Marion Counties. Jasper and Marion Counties have previously followed prescribed compensation for their Mental Health and Disability Services Regions. Effective July 1, 2025, House File 2673 shifts the responsibility for managing and paying for Judicial Mental Health Advocate Services to the statewide Behavioral Health Administrative Services Agency (BH-ASO). If the BH-ASO does not reimburse the full amount of eligible Judicial Mental Health Advocate related expenses, Jasper and Marion Counties agree to reimburse Polk County for the total amount of any unreimbursed eligible expenses. Mr. Michael will continue to serve as part-time Judicial Mental Health Advocate for Polk, Jasper, and Marion Counties.

**Action Impact:** Approval of this MOU sets for the terms of payments, administration, and oversight of the appointed shared Judicial Mental Health Advocate.

**Fiscal Note:**

Fiscal Year	New Budget Item? (Y/N)	# of New Position(s) Required	Anticipated Expense	Anticipated Revenue	Budget Amendment Required? (Y/N)	If Amendment is Required,	
						Expense Account Code	Revenue Account Code
25/26	N	0	\$0	\$0	N	n/a	10443122.52790

**Additional Fiscal Note Information (optional):**

## **AMENDED MEMORANDUM OF UNDERSTANDING**

**THIS AMENDED MEMORANDUM OF UNDERSTANDING** ("MOU") is entered by and between Polk County, Iowa, a governmental subdivision organized under the laws of the State of Iowa (hereinafter referred to as "Polk County") and Jasper County, Iowa, a governmental subdivision organized under the laws of the State of Iowa (hereinafter referred to as "Jasper County") and hereinafter collectively referred to as "Party" or "Parties."

**WHEREAS**, Iowa Code Section 229.19 requires each county board of supervisors to appoint a Judicial Mental Health Advocate to represent the interests of individuals involuntarily hospitalized by court order; and

**WHEREAS**, Ms. Margaret Lano is currently appointed Judicial Mental Health Advocate (JMHA) for Polk County; and

**WHEREAS**, Polk County, Iowa has appointed Mr. Brett Michael and Mr. Richey Thongvanh to serve as Part-Time JMHAs for Polk County; and

**WHEREAS**, Mr. Brett Michael is currently appointed Judicial Mental Health Advocate for Jasper County and Marion County; and

**WHEREAS**, Polk County, Jasper County, and Marion County have agreed that it is in the best interests of all three counties to designate a single administrative entity to be responsible for receipt of revenues and payment for services related to shared Judicial Mental Health Advocate Services; and

**WHEREAS**, Jasper and Marion County have agreed that Polk County shall act as the single administrative entity responsible for Mr. Michael in his role as Judicial Mental Health Advocate for each of their respective counties; and

**WHEREAS**, House File 2673, effective July 1, 2025, transfers the responsibility for funding and managing Judicial Mental Health Advocate Services from the Mental Health and Disability Services Regions to the statewide Behavioral Health Administrative Services Agency (BH-ASO); and

**WHEREAS**, Jasper County and Marion County have agreed to reimburse Polk County for any eligible Judicial Mental Health Advocate-related costs incurred for Mr. Michael's services that are not otherwise reimbursed by the BH-ASO; and

**WHEREAS**, Polk County, Iowa wishes to enter-into a Memorandum of Understanding with Jasper County, Iowa to clearly define the terms of payments, administration, and oversight of Mr. Michael as the appointed Judicial Mental Health Advocate and shared Judicial Mental Health Advocate Services.

**NOW THEREFORE**, the receipt and sufficiency of which are hereby acknowledged, the parties, intended to be legally bound, agree as follows:

1. **EFFECTIVE DATE & TERM.** This Amended MOU shall be effective as of the date on which the final signature is affixed hereto. This Amended MOU shall continue in force until terminated as set forth in Paragraph 5 below.



2. **POLK COUNTY RESPONSIBILITIES.**

- a. Polk County shall establish and maintain an Agreement for Services with the JMHA, as appointed by the Polk County Board of Supervisors.
- b. The part-time JMHA shall be a contracted at will employee of Polk County. Polk County shall ensure that the Agreement for Services with the JMHA shall comply the county responsibilities as set forth in Iowa Administrative Code Section 441—305.1(2).
- c. Polk County shall monitor the compliance of the JMHA with the terms of their agreement, and shall implement a quality assurance system as set forth in Iowa Administrative Rule 441—305.6(229). Polk County shall make recommendations to Jasper County as to assessments and areas in need of improvement for the JMHA position as needed.
- d. Polk County shall generate a bi-weekly payroll process for the JMHA and keep a detailed accounting of hours worked and paid time off (PTO) as supporting documentation.
- e. Expenses for job related training that have been approved by the Polk County Judicial Mental Health Advocate Supervisor shall be submitted to Polk County for reimbursement.
- f. Polk County shall supply the Advocate with required office supplies and equipment.
- g. Polk County shall submit claims to the Behavioral Health Administrative Services Organization for all eligible JMHA-related expenses. If the BH-ASO does not reimburse the full amount of such eligible expenses, Jasper County agrees to reimburse Polk County for the total amount of any unreimbursed eligible expenses.

3. **JASPER COUNTY RESPONSIBILITIES.**

- a. Jasper County shall abide by the terms and conditions set forth in the Agreement for Services signed between Polk County and the JMHA to comply with the requirements of Iowa Administrative Code Section 441—305 as applicable to the JMHA when the JMHA is performing work for Jasper County.
- b. Jasper County shall reimburse Polk County for all eligible expenses incurred by the JMHA that are not reimbursed by the BH-ASO.
- c. Jasper County shall coordinate with the JMHA Supervisor to ensure payment to Polk County.

4. **LIABILITY.** For purposes of establishing personal liability pursuant to Iowa Code Chapter 670, the JMHA shall be considered an agent or employee of Polk County when serving Polk County and an agent or employee of Jasper or Marion County when serving that respective county.
5. **TERMINATION.** Either party to this MOU may terminate this MOU without cause by giving sixty (60) days prior written notice of termination to the other Party. Notice shall be given to the person designated to receive such notice. This MOU additionally may be terminated at any time upon consent of both parties.
6. **AMENDMENT.** This MOU may be modified or amended at any time if the amendment is made in writing and is signed by both parties.

7. **SEVERABILITY.** If any provision of this MOU is held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this MOU is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.
8. **WAIVER.** The failure of either Party to enforce any provision of this MOU shall not be construed as a waiver or limitation of that Party's right to subsequently enforce and compel strict compliance with every provision of this MOU.
9. **COMPLIANCE WITH LAWS.** Each Party agrees that it will comply with all applicable federal, state, county and local laws, ordinances, regulations and codes in the performance of its obligations under this MOU.
10. **APPLICABLE LAW.** This MOU shall be governed by the laws of the State of Iowa.

**IN WITNESS WHEREOF,** the Parties have executed this Amended MOU effective as of the date on which the final signature is affixed hereto.

**POLK COUNTY, IOWA**

By: \_\_\_\_\_

Print Name: Matt McCoy

Title: Chair, Polk County Board of Supervisors

Date: \_\_\_\_\_

**JASPER COUNTY, IOWA**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

June 3, 2025

Tuesday, June 3, 2025, the Jasper County Board of Supervisors met in regular session at 9:30 a.m. with Supervisors, Nearmyer and Cupples present and accounted for Vice Chairman Nearmyer presiding.

Jon Burmeister with PFM presented the bidders that are interested in \$4,330,000\* Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A. The competitive bidding process closed at 9:30 a.m. There are a total of 5 bidders that were presented:

Robert W. Baird & Co., Inc.

Piper Sandler & Co.

BOK Financial Securities, Inc.

FHN Financial Capital Markets

Northland Securities, Inc.

Jon Burmeister with PFM presented the bidders that are interested in \$800,000\* General Obligation Capital Loan Notes, Series 2025B. The competitive bidding process closed at 9:30 a.m. There are a total of 4 bidders that were presented:

Robert W. Baird & Co., Inc.

Northland Securities, Inc.

Bernardi Securities, Inc.

Bankers' Bank

Motion by Cupples, seconded by Nearmyer to approve the eligible applicates certified by the Jasper County Civil Service Commission.

YEA: CUPPLES & NEARMYER

No action was taken on the purchase of a skid loader for Conservation as prior action had taken place on April 15, 2025.

Motion by Cupples, seconded by Nearmyer to appoint Robert Suesakul as a Veteran Affairs Commissioner starting July 1, 2025.

YEA: CUPPLES & NEARMYER

Moton by Cupples, seconded by Nearmyer to approve a 28E Agreement with Mahaska County for division of costs and responsibilities for project RC-C050(155)—9A-50.

YEA: CUPPLES & NEARMYER

Motion by Cupples, seconded by Nearmyer to approve the only bid submitted for one (1) new belly dump gravel trailer from Active Trailers in the amount of \$53,363.00.

YEA: CUPPLES & NEARMYER

Motion by Cupples, seconded by Nearmyer to adopt Resolution 25-79, fixing date for a meeting on the authorization of a loan agreement and the issuance of not to exceed \$1,950,000 Taxable General Obligation Urban Renewal Capital Loan Notes of Jasper County, State of Iowa (for urban renewal



purposes), and providing for publication of notice thereof with recommended date and time of June 24, 2025, at 9:30 a.m. at the Jasper County Courthouse Board of Supervisors room.

YEA: CUPPLES & NEARMYER

A complete copy of the resolution is on file in the Office of the Jasper County Auditor.

Motion by Cupples, seconded by Nearmyer to approve claims paid through June 3, 2025.

YEA: CUPPLES & NEARMYER

Motion by Cupples seconded by Nearmyer to approve the Board of Supervisors minutes for May 27, 2025.

YEA: CUPPLES & NEARMYER

There were no Board Appointments.

Mark Newburg, City of Lynnville Mayor, addressed the Board concerning the 3 parcels the County is accepting bids on. The City would like the Board to consider quit claiming the two parcels that would have an impact on the City back to the City.

Motion by Cupples, seconded by Nearmyer to recess until 10:30 a.m.

YEA: CUPPLES & NEARMYER

Motion by Cupples, seconded by Nearmyer to come out of recess.

YEA: CUPPLES & NEARMYER

Jon Burmeister with PFM presented the final bids for the \$4,330,000\* Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A. Due to the low interest rates, we will be able to remove \$98,000 from the \$1,750,000 bond series.

Robert W. Baird & Co., Inc.	4.860968
Piper Sandler & Co.	4.945034
BOK Financial Securities, Inc.	4.980852
FHN Financial Capital Markets	5.043590
Northland Securities, Inc.	5.195678

Motion by Cupples, seconded by Nearmyer to adopt Resolution 25-80 directing the sale for \$4,330,000\* Taxable General Obligation Urban Renewal Capital Loan Notes, Series 2025A to Robert W. Baird & Co., Inc.

YEA: CUPPLES & NEARMYER

A complete copy of the resolution is on file in the Office of the Jasper County Auditor.

Jon Burmeister with PFM presented the final bids for the \$800,000\* General Obligation Capital Loan Notes, Series 2025B. Due to the low interest rates, we will have an additional \$53,000 to put towards the projects being funded by the bonds. By taking the additional \$53,000, we will bond for the full \$800,000.

There were 5 bidders presented:

Robert W. Baird & Co., Inc.	3.910849
Northland Securities, Inc.	3.979362

Bernardi Securities, Inc. 4.125864

Bankers' Bank 4.243048

Motion by Cupples, seconded by Nearmyer to adopt Resolution 25-81 directing the sale for \$800,000\* General Obligation Capital Loan Notes, Series 2025B to Robert W. Baird & Co., Inc.

YEA: CUPPLES & NEARMYER

A complete copy of the resolution is on file in the Office of the Jasper County Auditor.

Motion by Cupples, seconded by Nearmyer to adjourn the Tuesday, June 3, 2025, meeting of the Jasper County Board of Supervisors.

YEA: CUPPLES & NEARMYER

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Jenna Jennings, Auditor

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Brandon Talsma, Chairman