

**SPECIAL SESSION**

**SEPTEMBER 1, 2010**

The Union County Board of Supervisors met in special session on Wednesday, September 1, 2010. The meeting was called to order by Vice Chairman Ron Riley at 4:00 PM with the following members present: Bob Jansen, Tom McCann, and Mike King (per phone). Bob Brown was absent.

**AGENDA:** Motion by McCann and seconded by Jansen to approve the agenda. All voting aye, motion carried.

**RESOLUTION ON AWARDING OF BOND SALE:** Motion by King and seconded by Jansen to approve **Resolution #7** Fiscal Year 10/11: WHEREAS, pursuant to the provisions of Section 331.402 of the Code of Iowa, the Board of Supervisors of Union County, Iowa (the "County"), has heretofore proposed to contract indebtedness and enter into a loan agreement (the "Loan Agreement") in the principal amount of \$3,980,000, for the purpose of carrying out projects in the Union County Road and Bridge Improvement Urban Renewal Area consisting of reconstruction of and improvements to county roads and bridges, carrying out a project in the Union County/Creston Urban Renewal Area consisting of paying the cost of County litigation, and acquisition of vehicles for the Sheriff and Emergency Management Agency, and has published notice of the proposed action and has held a hearing thereon; and WHEREAS, pursuant to advertisement of sale, bids for the purchase of \$3,980,000 General Obligation County Purpose Bonds, Series 2010 (the "Bonds") to be issued in evidence of the County's obligation under the Loan Agreement were received and canvassed on behalf of the County and the substance of such bids noted in the minutes; and WHEREAS, upon final consideration of all bids, the bid of Bankers Bank, Madison, Wisconsin @ 2.8247% (the "Purchaser"), is the best, such bid proposing the lowest interest cost to the County; NOW, THEREFORE, It is resolved by the Board of Supervisors of Union County, Iowa, as follows: Section 1. The County shall enter into a loan agreement with the Purchaser in substantially the form as will be placed on file with the Board, providing for the loan of the County in the principal amount of \$3,980,000 for the purpose set forth in the preamble hereof. The Chairperson and County Auditor are hereby authorized and directed to sign the Loan Agreement on behalf of the County, and the Loan Agreement is hereby approved. Section 2. The bid of the Purchaser referred to in the preamble is hereby accepted, and the Bonds are hereby awarded to the Purchaser at the price specified in such bid, together with accrued interest. Section 3. The form of agreement of sale (the "Sale Agreement") of the bonds to the Purchaser is hereby approved, and the Chairperson and County Auditor are hereby authorized to execute the Agreement for and on behalf of the County. Section 4. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict. This resolution was passed on September 1, 2010. Roll Call Vote: McCann, aye. Jansen, aye. King, aye. Riley, aye. Brown, absent. Motion carried.

**ADJOURNMENT:** There being no further business the meeting adjourned at 4:11 PM.

**ATTEST:** \_\_\_\_\_ **BY:** \_\_\_\_\_  
**SANDY HYSELL, AUDITOR**      **MICHAEL KING, CHAIR BOARD OF SUPERVISORS**