

REGULAR SESSION

JUNE 08, 2011

The Union County Board of Supervisors met in special session on Wednesday, June 08, 2011. The meeting was called to order at 3:30 PM with the following members present: Lois Monday, Bob Brown, Bob Jansen, Dennis Brown, and Ron Riley.

AGENDA: Motion by Dennis Brown and seconded by Bob Brown to approve the Agenda. All voting aye, motion carried.

MINUTES: Motion by Monday and seconded by Dennis Brown to approve the Minutes from the June 6, 2011 meeting. All voting aye, motion carried.

BOND SALE: Motion by Monday and seconded by Jansen to approve
Resolution # 49: Awarding Sale of \$3,300,000 General Obligation Urban Renewal County Road and Refunding Bonds, Series 2011 WHEREAS, the Board of Supervisors (the "Board") of Union County, Iowa (the "County"), previously issued its \$5,285,000 General Obligation Urban Renewal Refunding Bonds, Series 2004, (the "Series 2004 Bonds"), pursuant to a resolution adopted on May 10, 2004 (the "Series 2004 Bond Issuance Resolution"), a portion of which remain outstanding; and WHEREAS, pursuant to the Series 2004 Bond Issuance Resolution, the Board reserved the right to call and redeem all of the Series 2004 Bonds maturing in each of the years 2012 to 2017, inclusive, (the "Callable 2004 Bonds") on June 1, 2011, or on any date thereafter; and WHEREAS, the Board has heretofore proposed to enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$3,375,000 pursuant to the provisions of Sections 331.402 and 403.9 of the Code of Iowa for the purpose of carrying out projects in the Union County Urban Renewal Areas consisting of reconstruction of and improvements to county roads and bridges and refunding the Callable 2004 Bonds, and, in lieu of calling an election therefore, the County has published notice of the proposed action, including notice of right to petition for an election, and no petition has been filed with the County Auditor asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County; and WHEREAS, pursuant to advertisement of sale, bids for the purchase of \$3,300,000 General Obligation Urban Renewal County Road and Refunding Bonds, Series 2011 (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 County's financial advisor has determined that the bid of Hutchinson, Shockey, Erley and Co Chicago, IL, 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 the Loan Agreement with the Purchaser in substantially the form as will be placed on file with the Board, providing for a loan to the County in the principal amount of \$3,300,000 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 Sale Agreement for and on behalf of the County. Section 4. The Callable 2004 Bonds are hereby called for redemption as of July 13, 2011 (the "Redemption Date"), and Bankers Trust Company, Des Moines, Iowa, as Registrar and Paying Agent for the Series 2004 Bonds, is hereby authorized to take all action necessary to call the Callable 2004 Bonds for redemption as of the Redemption Date, including sending notice of such redemption to each of the registered owners of the Callable 2004 Bonds to be redeemed, at the addresses shown on the County's registration books, not less than 30 days prior to the Redemption Date. Section 5. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

ADJOURNMENT: There being no further business, the meeting was adjourned at 4:35 PM.

ATTEST: _____
SANDY HYSELL, COUNTY AUDITOR

BY: _____
RONALD J. RILEY, CHAIRMAN, BOARD OF SUPERVISORS