

PROCEEDINGS OF THE BOARD OF SUPERVISORS
November 13, 2023

The Board of Supervisors of Cerro Gordo County, Iowa, met in regular session pursuant to adjournment. Present: Chairman Casey Callanan, Vice Chairwoman Lori Meacham Ginapp (via phone), Supervisor Chris Watts and various members of the public.

Chairman Callanan convened the meeting at 10:00 a.m.

Watts moved with Meacham Ginapp seconding, to approve today's agenda and the minutes for the November 6, 2023 regular session. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to approve claims. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to approve the payroll register for period ending 11/04/2023. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to approve the following payroll change:

Department	Name
<u>Pay Change</u>	<u>Effective Date</u>
Secondary Roads	Mitch Smith
\$71,548.41/year	11/13/2023

Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to approve the Clerk's Monthly Report of Fees. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to cancel outstanding warrants. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to adopt Resolution 2023-96, WHEREAS, the County of Cerro Gordo, Iowa (hereinafter referred to as the "County"), is a county and political subdivision organized and existing under the laws and the Constitution of the State of Iowa (the "State"), and is authorized and empowered by Chapter 419 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue revenue bonds and loan the proceeds from the sale of said bonds to one or more parties to be used to defray all or a portion of the cost of acquiring, improving and equipping a "project" (as defined in the Act) for the purpose of securing and developing industry and trade within or near the County in order to create jobs and employment opportunities and to improve the welfare of the residents of the County and the State; and WHEREAS, the County has been requested by Newman Catholic School System (the "School") to authorize and issue its Private School Facility Revenue Notes (Newman Catholic School System Project), Series 2024 (the "Notes") pursuant to the provisions of the Act for the purpose of (i) financing the (a) construction, improving and equipping of a new Student Center/Library and new gymnasium, (b) remodeling of administration offices, entrance lobby, conference rooms, restrooms and other areas within the School, (c) upgrading technology, fire alarm system, security system, and adding new classroom furnishings; and (d) various other capital improvements at the middle school and high school facilities on the campus of the School at 2445 19th Street S.W., Mason City, Iowa (altogether, the "Project"); and (ii) to pay costs of issuance; and WHEREAS, it has been represented to the County that the amount necessary to finance and refinance the Project will require the issuance by the County of not to exceed \$5,000,000 aggregate principal amount of its Notes pursuant to the provisions of the Act; and WHEREAS, it is proposed that the County issue not to exceed \$5,000,000 aggregate principal amount of its Notes pursuant to the Act and loan said amount to the School under a Loan Agreement among the County, the School and First Citizens Bank, as purchaser (the "Loan Agreement"), the obligation of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Notes as and when the same shall become due; and WHEREAS, before the Notes may be issued, it is necessary to publish a notice of intention to issue the Notes and conduct a public hearing on the proposal to issue the Notes, all as required and provided for by Section 419.9 of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended; WHEREAS, the School has requested that the County take initial official action with respect to the Notes. NOW, THEREFORE, BE IT RESOLVED BY THE

BOARD OF SUPERVISORS OF THE COUNTY AS FOLLOWS:

Section 1. That in order to assist in financing and refinancing the acquisition, construction, improvement and equipping of the Project within the County, and in recognition of the benefits to the County and its residents resulting therefrom, the County declares its official intent to proceed with the necessary proceedings required to issue the Notes.

Section 2. That the Board of Supervisors of the County meet in the Cerro Gordo County Courthouse at 220 North Washington Avenue, Mason City, Iowa 50401, on the 11th day of December, 2023 at 10:05 o'clock a.m., at which time and place a public hearing shall be held on the proposal to issue the Notes referred to in the preamble hereof, at which hearing all local residents who appear shall be given an opportunity to express their views for or against the proposal to issue the Notes.

Section 3. That the County Auditor of the County is hereby directed to give notice of intention to issue the Notes, setting forth the amount and purpose thereof and the time when and place where the hearing will be held, by publication at least once not less than fifteen (15) days prior to the date fixed for the hearing, in the *Globe Gazette* and *Clear Lake Mirror Reporter*, all newspapers published and have a general circulation within the County. The notices shall be in substantially the following form:

NOTICE OF PUBLIC HEARING AND INTENTION TO ISSUE

PRIVATE SCHOOL FACILITY REVENUE NOTES (NEWMAN CATHOLIC SCHOOL SYSTEM PROJECT) SERIES 2024

Notice is hereby given that a public hearing will be conducted before the Board of Supervisors of Cerro Gordo County, Iowa (the "County") in the Cerro Gordo County Courthouse at 220 North Washington Avenue, Mason City, Iowa 50401, at 10:05 o'clock a.m., on December 11, 2023, on a proposal to issue not to exceed \$5,000,000 aggregate principal amount of the County's Private School Facility Revenue Notes (Newman Catholic School System Project), Series 2024 (the "Notes"), pursuant to the provisions of Chapter 419 of the Code of Iowa, as amended, and Sections 103 and 147 of the Internal Revenue Code of 1986, as amended, for the purpose of (i) financing the construction, improving and equipping of a new Student Center/Library and new gymnasium, (b) remodeling of administration offices, entrance lobby, conference rooms, restrooms and other areas within the School, (c) upgrading technology, fire alarm system, security system, and adding new classroom furnishings; and other capital improvements at the middle school and high school facilities on the campus of the School at 2445 19th Street S.W., Mason City, Iowa (altogether, the "Project"); and (ii) to pay costs of issuance.

Such Notes, if issued, and the interest and premium, if any, thereon will be payable solely out of the revenues derived from the Loan Agreement. The Notes shall be limited obligations of the County payable solely from revenues received by the County, and secured by a pledge of the rights of the County under and pursuant to the Loan Agreement. The Notes will represent and constitute, solely and exclusively, limited obligations of the County and will not represent, constitute or create an obligation, general or special, indebtedness, or moral obligation of the County within the meaning of any state constitutional provision or statutory limitations, and shall not constitute nor give rise to a pecuniary liability of the County or a charge against its general credit or taxing powers.

All local residents who appear at said public hearing shall be given an opportunity to express their views for or against the proposal to issue the Notes, and at said hearing, or any adjournment thereof, the Board of Supervisors of the County shall adopt a resolution determining whether or not to proceed with the issuance of the Notes.

COUNTY OF CERRO GORDO, IOWA

Section 4. That in order that the Project not be unduly delayed, the School may make such commitments, expenditures and advances toward payment of the costs of the Project as it considers appropriate, subject to reimbursement from the proceeds of the Notes when and if issued and sold, but otherwise without liability on the part of the County. That all costs of the County in connection with issuance of the Notes shall be the responsibility of the School.

Section 5. THAT THE NOTES, IF AND WHEN ISSUED, SHALL BE LIMITED OBLIGATIONS OF THE COUNTY PAYABLE SOLELY FROM REVENUES RECEIVED BY THE COUNTY, AND SECURED BY A PLEDGE OF THE RIGHTS OF THE COUNTY UNDER AND PURSUANT

TO THE FINANCING AGREEMENT. THE NOTES WILL REPRESENT AND CONSTITUTE, SOLELY AND EXCLUSIVELY, LIMITED OBLIGATIONS OF THE COUNTY AND WILL NOT REPRESENT, CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, INDEBTEDNESS, OR MORAL OBLIGATION OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATIONS, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

Section 6. That the officers of the county and the County Attorney are hereby authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Section 7. That all resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict. Motion passed unanimously.

County Engineer Billings provided an update.

Chairman Callanan opened the public hearing on Status of Funded Activities for the Cerro Gordo County/YSS Francis Lauer Community Facilities and Services CDBG Project at 10:10 a.m.

Watts moved with Meacham Ginapp seconding, to close the public hearing. Motion passed unanimously.

Meacham Ginapp moved with Watts seconding, to approve Tenant Purchase Agreement with Michael H. Marshall and authorize the Chair to sign. Motion passed unanimously.

Watts moved with Meacham Ginapp seconding, to adjourn at 10:22 a.m. Motion passed unanimously.

Various tabulations, reports, correspondence and other documents that were presented at today's meeting are placed on file with the supplemental minutes.

Chairman Casey M. Callanan
Board of Supervisors

ATTEST:

Adam V. Wedmore, Auditor
Cerro Gordo County