

March 1, 2010

Chairman Beenken called the regular meeting of the Wright County Board of Supervisors to order at 9:00 a.m. Members present were Watne, Maasdam, Toftey, Amdahl, and Beenken.

Minutes of the February 22, 2010 regular meeting were read and approved.

Approved claims for payment.

Motion by Amdahl and seconded by Toftey to approve the liquor license for Eagle's Lounge in Eagle Grove. Motion carries unanimously.

Motion by Amdahl and seconded by Watne to approve the abatement order #1034 for the United States of America fish and wildlife service. Motion carries with Maasdam voting nay.

LC Spencer requested that the board research the aspect of accepting the gift of a private drive north of Clarion and changing it to a full service gravel road. The County Engineer will look into this and cost associated with it.

Dan Waid, Wright County Engineer presented a contract for Sande Construction for construction of Eagle Grove maintenance shed. Motion by Amdahl and seconded by Watne to approve the contract and have the Chairman sign with Sande Construction on the construction of the maintenance shed. There was then a motion by Maasdam and seconded by Toftey to table the vote until the funding resolutions have been passed later in the public hearing for the bonding. By roll call; Ayes - Maasdam and Toftey and Watne, Amdahl, and Beenken voting nay. Tabling vote failed. The original motion was then amended for a clarification to include that the resolutions of funding have all been passed. Motion by Amdahl and seconded by Watne to approve the contract and have the Chairman sign with Sande Construction on the construction of the maintenance shed contingent on the funding resolutions being passed. Motion carries with Maasdam voting nay.

Chairman Beenken opened the Wright County 2010-2011 budget hearing at 10:00 a.m. There were 6 citizens present for the hearing. Motion by Watne and seconded by Amdahl to approve the budget for 2010-2011 for Wright County. Motion carries unanimously. Hearing was closed.

Chairman Beenken then opened the public hearing on the issuance of \$500,000 general obligation capital loan for Wright County.

Board Member Amdahl introduced the following Resolution entitled "RESOLUTION RATIFYING, CONFIRMING AND APPROVING PUBLICATION OF NOTICE OF PUBLIC HEARING FOR THE ISSUANCE OF NOT TO EXCEED \$500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2010", and moved that the

same be adopted. Board Member Watne seconded the motion to adopt. The roll was called and the vote was,

AYES: Watne, Amdahl, Toftey, Beenken, & Maasdam

NAYS: None

Whereupon, the Chairperson declared the following Resolution duly adopted:

**RESOLUTION 2010-09**

RESOLUTION RATIFYING, CONFIRMING AND APPROVING PUBLICATION OF NOTICE OF PUBLIC HEARING FOR THE ISSUANCE OF NOT TO EXCEED \$500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2010

WHEREAS, the County of Wright, State of Iowa, is in need of funds to carry out the purpose of providing funds to pay costs of constructing a County Maintenance Building, and it is deemed necessary and advisable that said County should authorize a Loan Agreement and issue General Obligation Capital Loan Notes, Series 2010, to the amount of not to exceed \$500,000, as authorized by Sections 331.402, 331.441 and 331.443 of the Code of Iowa, for the purpose of providing funds to pay costs thereof; and

WHEREAS, before said Notes may be issued, it was necessary to comply with the provisions of said Code, and to publish a notice of the proposal to enter into a Loan Agreement and issue such Notes and of the time and place of the meeting at which it is proposed to take action of the issuance of the Notes.

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

Section 1. That the action of the County Auditor setting a public hearing before the Board of Supervisors to meet at the Board Room, County Courthouse, 115 North Main Street, Clarion, Iowa, at 10:15 o'clock A. M., today, the 1<sup>st</sup> day of March, 2010, for the purpose of taking action on the matter of entering into a Loan Agreement and on the issuance of not to exceed \$500,000 General Obligation Capital Loan Notes, Series 2010, of the County, the proceeds of which will be used to provide funds to pay costs of constructing a County Maintenance Building, is hereby ratified, confirmed and approved.

Section 2. That the Auditor had caused publication to be made of a notice of said meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the County, said publication to be not less than four (4) nor more than twenty (20) clear days before the date of the public meeting on the issuance of the Notes.

Section 3. That the form of notice of public hearing is hereby ratified, confirmed and approved.

PASSED AND APPROVED this 1<sup>st</sup> day of March, 2010.

**RESOLUTION 2010-10**

Whereupon, Board Member Watne introduced and delivered to the Auditor the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE AUTHORIZATION OF A LOAN

AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2010", and moved:

- that the Resolution be adopted.
- to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of notes to the meeting to be held at \_\_\_\_\_ o'clock \_\_\_\_\_.M. on the \_\_\_\_\_ day of \_\_\_\_\_, 2010, at this place.

Board Member Amdahl seconded the motion. The roll was called and the vote was,

AYES: Watne, Amdahl, Toftey, & Beenken

NAYS: Maasdam

Whereupon, the Chairperson declared the measure duly adopted.

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE  
ADDITIONAL ACTION FOR THE AUTHORIZATION OF A  
LOAN AGREEMENT AND THE ISSUANCE OF NOT TO  
EXCEED \$500,000 GENERAL OBLIGATION CAPITAL  
LOAN NOTES, SERIES 2010

WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$500,000 General Obligation Capital Loan Notes, Series 2010, for the purpose of constructing a County Maintenance Building, and has considered the extent of objections received from residents or property owners as to the proposal and, accordingly the following action is now considered to be in the best interests of the County and residents thereof:

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

Section 1. That this Board does hereby institute proceedings and take additional action for the authorization of a Loan Agreement and issuance in the manner required by law of not to exceed \$500,000 General Obligation Capital Loan Notes, Series 2010, to evidence the obligation thereof for the foregoing purpose.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above loan agreement. The amounts so advanced shall be reimbursed from the proceeds of the Loan Agreement not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the loan amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 1<sup>st</sup> day of March, 2010.

## RESOLUTION 2010-11

Board Member Amdahl introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF \$500,000 GENERAL OBLIGATION TAXABLE CAPITAL LOAN NOTES, SERIES 2010 (RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS - DIRECT PAY), AND LEVYING A TAX FOR THE PAYMENT THEREOF ", and moved that the same be adopted. Board Member Watne seconded the motion to adopt. The roll was called and the vote was,

AYES: Watne, Amdahl, Beenken, & Toftey

NAYS: Maasdam

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

RESOLUTION AUTHORIZING THE ISSUANCE OF  
\$500,000 GENERAL OBLIGATION TAXABLE CAPITAL  
LOAN NOTES, SERIES 2010 (RECOVERY ZONE  
ECONOMIC DEVELOPMENT BONDS - DIRECT PAY),  
AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the County of Wright, State of Iowa, is a political subdivision, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of an essential county purpose, and it is deemed necessary and advisable that a form of Loan Agreement be approved and authorized and General Obligation Capital Loan Notes, Series 2010, in the amount of \$500,000 be issued for constructing a County Maintenance Building (the "Project"); and

WHEREAS, pursuant to notice published as required by Sections 331.402, 331.441 and 331.443 of the Code of Iowa, as amended, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$500,000 of the General Obligation Capital Loan Notes, Series 2010, and the Board is therefore now authorized to proceed with the issuance thereof; and

WHEREAS, the State of Iowa (the "State"), as required by Section 1400U-1(a)(3)(A) of the Internal Revenue Code of 1986, as amended has allocated to the County of Wright, Iowa, (the "County"), \$1,155,000 of the National Recovery Zone Economic Development Bond limitation that was allocated to the State pursuant to Section 1400U-1(a) of the Code; and

WHEREAS, under Board Resolution duly adopted on October 5, 2009, the County designated a portion of the City of Eagle Grove, Iowa, as a recovery zone due to significant poverty, unemployment and general distress throughout the northern part of the City of Eagle Grove, Wright County, Iowa; and

WHEREAS, the Notes are designated Build America Bonds under Section 54AA(d) of the Code as they are taxable local government notes that meet the following requirements: (i) the interest on the Notes would (but for Section 54AA) be excludable from gross income under Section 103 of the Code; (ii) the notes are issued before January 1, 2022; and (iii) the Issuer hereby makes an irrevocable election to have Section 54AA apply; and

WHEREAS, the Notes are designated Recovery Zone Economic Development Bonds under Section 1400U-2 of the Code as they meet the following requirements: (i) the Notes are Build America Bonds (as defined in Section 54AA(d) of the Code); (ii) the Notes are issued before January 1, 2011; (iii) 100 percent of the excess of (a) the Available Project Proceeds as defined in the Code, over (b) the amounts in a Reasonably Required Reserve, within the meaning of Section 150(a)(3) of the Code, with respect to the issue of the Notes are to be used for one or more Qualified Economic Development Purposes; and (iv) the Issuer hereby designates the Notes as Recovery Zone Economic Development Bonds.

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF WRIGHT, STATE OF IOWA:

Section 1. Authorization of the Issuance of the Notes. General Obligation Taxable Capital Loan Notes, Series 2010 (Recovery Zone Economic Development Bonds - Direct Pay), in the amount of \$500,000 (the "Notes") shall be issued pursuant to the provisions of Iowa Code Sections 331.402, 331.441 and 331.443 for the purpose of a Qualified Economic Development Project consisting of the construction of a County Maintenance Building.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Notes as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in Wright County, State of Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION</u>
\$57,905.52	2010/2011
\$55,381.24	2011/2012
\$54,700.62	2012/2013
\$59,020.00	2013/2014
\$57,988.74	2014/2015
\$56,957.50	2015/2016
\$55,747.50	2016/2017
\$59,537.50	2017/2018
\$58,025.00	2018/2019
\$56,512.50	2019/2020

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due, shall be promptly paid when due from current funds of the County available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Notes to be issued, this Board will file an amendment to this Resolution ("Amended Resolution") with the County Auditor. Issuance of the \$500,000 General Obligation Taxable Capital Loan Notes, Series 2010 (Recovery Zone Economic Development Bonds - Direct Pay) shall occur on or before December 31, 2010.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of the County of Wright, State of Iowa, who is instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the County and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Notes.

PASSED AND APPROVED this 1<sup>st</sup> day of March, 2010.

Kelly Lester and Matt Elderidge with Wellmark BlueCross BlueShield met with the board to discuss the renewal of the Wright County Health Insurance. The board approved the renewal.

Beth Smith from Belmond is a representative of the Belmond and Clarion Farmers Market met with the board to discuss the possibility of starting a Farmers Market at Lake Cornelia. They will be in contact with the Conservation Board.

Motion by Maasdam and seconded by Amdahl to approve abatement order #1035.  
Motion carries

Motion by Watne and seconded by Amdahl to adjourn the meeting. Motion carries.