

**Regular Meeting
December 14, 2010**

The Board of Supervisors met in Session on the above date with the following members present: Condon, Dencklau, Motl, Singer and Peterson. Absent: None.

Moved by Motl, seconded by Singer to approve minutes of the December 7, 2010 regular meeting. Motion carried unanimously.

Moved by Singer, seconded by Peterson to receive and place on file Drainage Repairs to D.D.#341. Motion carried unanimously.

Moved by Peterson, seconded by Condon to receive and place on file one percent (1%) cost of living adjustments for Child Support Recovery Unit staff effective pay check date January 14, 2011.

Vickie Claude	to \$2,066.17
Peggy Gimer	to \$2,066.17
LaVonne Pringle	to \$1,715.46
Kristina Jones	to \$1,146.43
Angela Harrison	to \$2,012.70
Tami Heun	to \$1,592.50
Nannette Blomberg	to \$1,592.50
Diane Kahl	to \$1,445.91

Motion carried unanimously.

Moved by Condon, seconded by Motl to approve second half fiscal year 2011 Department Appropriations as follows:

July 1, 2010 - June 30, 2011

	DEPARTMENTS	GENERAL FUND		SPECIAL REVENUE FUNDS						Total FY11 29-Jun-10 (K)	FY11 Appropriated 29-Jun-10	Balance Appropriation 2011
		GENERAL BASIC (A)	GENERAL SUPPLEMENTAL (B)	MH-DD Serv. FUND (C)	RURAL SERVICES BASIC (D)	SECONDARY ROADS (F)	Rec.Mgm't REAP OTHER (G)	All Capitol Projects (H)	All Debt Service (I)			
1	Board of Supervisors	172,200	68,841							241,041	120,521	120,521
2	Auditor	235,837	310,246							546,083	273,042	273,042
3	Treasurer	435,043	157,893							592,936	296,468	296,468
4	Attorney	578,995	184,108				24,000			787,103	393,552	393,552
5	Sheriff	1,965,355	719,565				7,000			2,991,920	1,495,960	1,495,960
7	Recorder	222,604	81,515							304,119	152,060	152,060
8	Law Enforcement Center	337,106								337,106	168,553	168,553
3	Fair & 4-H	22,000								22,000	11,000	11,000
9	Drainage Officer				10,000					10,000	5,000	5,000
0	County Engineer					7,300,000				7,300,000	3,650,000	3,650,000
1	Veterans Affairs	72,003	4,182							76,185	38,093	38,093
2	Conservation Board	370,834	93,636		121,740		200,000			792,210	396,105	396,105
3	Health Board				38,000		2,007,810			2,045,810	1,022,905	1,022,905
5	Social Services	129,000								129,000	64,500	64,500
6	General Assistance	46,255	4,158							50,413	25,207	25,207
8	Medical Examiner	95,000								95,000	47,500	47,500
9	Homemakers									-	-	-
0	Capital Projects									-	-	-
1	District Court		448,000							448,000	224,000	224,000
3	County Libraries				188,543					188,543	94,272	94,272
5	Child Support Recovery	380,923	132,951							513,874	256,937	256,937
6	Planning & Zoning				43,531					43,531	21,766	21,766
7	Communications											-
8	Emergency Service											-
0	Courthouse Restoration									-	-	-
1	General Services	241,556								241,556	120,778	120,778
2	MIS	332,247	60,491							392,738	196,369	196,369

3	GIS									-		-
4	Other County Buildings									-		-
5	330 1st Ave N - SS Building	117,568								117,568	58,784	58,784
6	Bank Bldg.	170,038								170,038	85,019	85,019
0	MH/DD Administration		60,600	5,043,612						5,104,212	2,552,106	2,552,106
5	Risk Management									-		-
9	Nondepartmental	789,450	270,000		1,878,350		390,486	1,850,000		5,178,286	2,589,143	2,589,143
	TOTALS	6,714,014	2,596,186	5,043,612	2,280,164	7,300,000	2,629,296	1,850,000	-	28,719,272	14,359,636	14,359,636

On December 29, 2010 Board of Supervisors reduced Sheriff's General Basic Fund budget \$300,000; reduce Conservation's budget \$6,000 and reduced Secondary Road transfers as follows: General Basic from \$150,000 to zero and Rural Basic from \$1,800,000 to \$1,750,000.

Motion carried unanimously.

Moved by Motl, seconded by Singer to approve and authorize Chair to sign grant agreement documents for Hazard Mitigation Grant Program, disaster DR-1877 (DR-1877). Copy on file in Auditor's office. Motion carried unanimously.

Moved by Singer, seconded by Peterson to approve and authorize Chair to sign Maintenance and Support Agreement with MorphoTrak for Live Scan Station, Webster County Jail. Copy on file in Auditor's office. Motion carried unanimously.

Moved by Peterson, seconded by Motl to adopt the following Resolution:

Notice and Call of Public Meeting

Governmental Body: The Board of Supervisors of Webster County, State of Iowa.

Date of Meeting: December 14, 2010

Time of Meeting: 10: o'clock A.M.

Place of Meeting: Board Room, County Courthouse, 701 Central Avenue, Fort Dodge, Iowa.

PUBLIC NOTICE IS HEREBY GIVEN that the above mentioned governmental body will meet at the date, time and place above set out. The tentative agenda for the meeting is as follows:

\$7,500,000 General Obligation Local Option Sales and Services Tax Bonds, Series 2010.

- Resolution Appointing Paying Agent, Bond Registrar, and Services Tax Bonds, Series 2010. Approving the Paying Agent and Bond Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement.
- Approval of Tax Exemption Certificate.
- Approval of Continuing Disclose Certificate.
- Resolution authorizing the issuance.

Such additional matters as are set forth on the additional 1 page(s) attached hereto.

The notice is given at the direction of the Chairperson pursuant to Chapter 21, Code of Iowa, and the local rules of the governmental body.

S/ Carol Messerly
County Auditor, Webster
County, State of Iowa

The Board of Supervisors of Webster County, State of Iowa, met in regular session in the Board Room, County Courthouse, 701 Central Avenue, Fort Dodge, Iowa, at 10:00 A.M. on the above date. There were present Chairperson Dencklau, in the chair, and the following named board Members:

Motl, Singer, Peterson, and Condon

Absent: None

Board Member Peterson introduced the following Resolution entitled "RESOLUTION APPOINTING BANKERS TRUST COMPANY OF DES MOINES, IOWA, TO SERVE AS PAYING AGENT BOND REGISTRAR AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

AND AUTHORIZING THE EXECUTION OF THE AGREEMENT” and moved that the resolution be adopted. Board Member Motl seconded the motion to adopt. The roll was called and the vote was,

Ayes; Dencklau, Motl, Singer, Peterson and Condon
Nays; None

Whereupon, the Chairperson declared to resolution duly adopted as follows:

RESOLUTION APPOINTING BANKERS TRUST COMPANY OF DES MOINES, IOWA, TO SERVE AS PAYING AGENT BOND REGISTRAR AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

WHEREAS, pursuant to the provisions of Section 423B.9(6) of the Code of Iowa, \$7,500,000 General Obligation Local Option Sales and Services Tax Bonds, Series 2010, dated December 30, 2010, 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 bonds; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter “Agreement”) has been prepared to be entered into between the County and Bankers Trust Company.

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

Section 1. That Bankers Trust Company of Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Bond Registrar and Transfer Agent in connection with the issuance of \$7,500,000 General Obligation Local Option Sales and Services Tax Bonds, Series 2010, dated December 30, 2010.

Section 2. That the Agreement with Bankers Trust Company of Des Moines, Iowa, is hereby approved and that the Chairperson and County Auditor are authorized to sign the Agreement on behalf of the County.

PASSED AND APPROVED this 14th day of December, 2010.

s/b Keith Dencklau
Chairperson of Board of
Supervisors Webster County,
State of Iowa

ATTEST:
s/b Carol Messerly
County Auditor, Webster County
State of Iowa

Motion carried unanimously.

Moved by Motl, seconded by Singer to approve and place on file the form of Tax Exemption Certificate. Motion carried unanimously.

Moved by Singer, seconded by Peterson to approve and place on file the form of Continuing Disclosure Certificate. Motion carried unanimously.

Moved by Singer, seconded by Peterson to adopt the following Resolution:

Board Member Motl moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member Singer seconded the motion. The roll was called and the vote was,

Ayes; Denckau, Singer, Condon, Motl, Peterson
Nays: None

Board Member Singer moved that the form of Continuing Disclosure Certificate be place on file and approved. Board member Peterson seconded the motion. The roll was called and the vote was,

Ayes; Denckau, Singer, Condon, Motl, Peterson
Nays: None

Board Member Singer introduced the following Resolution entitled “RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF \$7,500,000 GENERAL OBLIGATION LOCAL OPTION SALES AND SERVICES TAX BONDS, SERIES 2010, AND LEVYING A TAX TO PAY SAID BONDS” and moved that it be adopted. Board Member Peterson seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

Ayes; Denckau, Singer, Condon, Motl, Peterson
Nays: None

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

RESOLUTION AUTHORIZING AND PROVIDING FOR
THE ISSUANCE OF \$7,500,000 GENERAL OBLIGATION
LOCAL OPTION SALES AND SERVICES TAX BONDS
SERIES 2010, AND LEVYING A TAX TO PAY SAID BONDS

WHEREAS, the Issuer is a political subdivision duly organized and existing 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 to remodel, improve, extend and equip the existing County Law Enforcement Center, and to build and equip a new County Jail, and acquire land if necessary, as determined by the Webster County Board of Supervisors, and it is deemed necessary and advisable that General Obligation Local Option Sales and Services Tax Bonds, Series 2010, in the amount of \$7,500,000 be issued for said purposes; and

WHEREAS, pursuant to notice published as required by Section 423B.9(4) of the Code of Iowa, this Board has held a public meeting and hearing upon the proposal to institute proceedings for the issuance of not to exceed \$9,000,000 of General Obligation Local Option Sales and Services Tax Bonds, Series 2010, and no petition for an election thereon was received, and the board is therefore now authorized to proceed with the issuance of \$7,500,000 of said Bonds;

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

- “Additional Bonds” shall mean any bonds or notes wherein some or all of the Designated Portion of the Local Option Tax Receipts is pledged for repayment, and issued on a parity with the Bonds in accordance with the provisions of the Resolution.
- “Authorized Denominations” shall mean \$5000 or any integral multiple thereof.
- “Beneficial Owner” shall mean the person in whose name such Bond is recorded as the beneficial owner of a Bond by a Participant on the records of such Participant or such person’s subrogee.
- “Bonds” shall mean \$7,500,000 General Obligation Local Option Sales and Services Tax Bonds, Series 2010, authorized to be issued by this Resolution.
- “Cede & Co” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.
- “Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.
- “Depository Bonds” shall mean the Bonds 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.
- “Designated Portion” shall mean that portion of the Local Option Tax Receipts, being equal to 50% received by the County, allocated under Section 14 hereof.
- “DTC” shall mean The Depository Trust Company, New York, New York, a limited purpose trust company, or any successor book-entry securities depository appointed for the Bonds.
- “Issuer” and “County” shall mean the County of Webster, State of Iowa.
- “Local Option Tax Receipts” shall mean all of the tax receipts collected by the County from the local option sales and services tax imposed in accordance with Chapter 423B of the Code of Iowa and Ordinance No. 044, duly adopted by the Board of Supervisors of Webster County, Iowa with respect thereto, as authorized pursuant to the special election held on March 3, 2009.
- “Parity Bonds” shall mean any Additional Bonds payable on an equal basis with the Bonds under the terms of this Resolution.
- “Participants” shall mean those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.
- “Paying Agent” shall mean Bankers Trust Company 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 Bonds as the same shall become due.
- “Project Fund” shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
- “Rebate Fund” shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate.
- “Registrar” shall mean Bankers Trust Company of 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 Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.
- “Representation Letter” shall mean the Blanket Issuer Letter of Representations executed and delivered by the Issuer to DTC.
- “Resolution” shall mean this resolution authorizing the Bonds.
- “Sinking Fund” shall mean the fund created in Section 14 of this Resolution.
- “Tax Exemption Certificate” shall mean the Tax Exemption Certificate executed by the County Treasurer and delivered at the time of issuance and delivery of the Bonds.
- “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 Bonds issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

- (a) Local Option Tax Receipts. As set forth in Section 15 hereof, there is hereby established a Local Option Sales and Services Tax Bond Principal and Interest Fund (the “Sinking Fund”) as a separate and special fund to pay principal of and interest on the Bonds and any other bonds or notes issued under Chapter 423B of the Code of Iowa. All amounts collected by the Issuer in each fiscal year as part of the

Designated Portion of the Local Option Tax Receipts or otherwise deprived there from shall be deposited into the Sinking Fund until the amount on deposit therein shall be equal to the total principal and interest falling due in said year on the Bonds and any other bonds or notes payable from the Designated Portion of the Local Option Tax Receipts. Money in the Sinking Fund shall be used solely for the purpose of paying principal of and interest on said Bonds.

- (b) Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Bonds hereinafter authorized to be issued in the event that the 50% Designated Portion of the Local Option Tax Receipts are insufficient to do so, there is hereby appropriated to the Sinking Fund and levied for each future year the following direct annual tax on all of the taxable property in Webster County, State of Iowa, to-wit:

<u>AMOUNT</u>	<u>FISCAL YEAR (JULY 1 TO JUNE 30)</u> <u>YEAR OF COLLECTION:</u>
\$354,395(cash on hand)	2010/2011
\$532,637	2011/2012
\$535,388	2012/2013
\$532,887	2013/2014
\$535,263	2014/2015
\$532,387	2015/2016
\$534,388	2016/2017
\$531,137	2017/2018
\$536,088	2018/2019
\$535,587	2019/2020
\$534,788	2020/2021
\$532,762	2021/2022
\$534,938	2022/2023
\$536,112	2023/2024
\$531,250	2024/2025
\$535,500	2025/2026
\$533,450	2026/2027
\$535,250	2027/2028
\$531,250	2028/2029
\$531,038	2029/2030

(NOTE: For example the levy to be made and certified against the taxable valuations of January 1, 2011, will be collected during the fiscal year commencing July 1, 2012).

(c) Resolution to be Filed With County Auditor. A certified copy of this Resolution should be filed with the County Auditor of Webster County, Iowa, and said 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 Bonds issued in anticipation of said Designated Portion of the Local Option Tax Receipts, and for no other purpose whatsoever.

(d) Additional County Funds Available. Principal and interest coming due at any time when the proceeds of said Designated Portion of the Local Option Tax

Receipts 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 said Designated Portion of the Local Option Tax Receipts or the taxes levied in this Section for the Sinking Fund in excess of the requirements of current debt service, in the amounts thus advanced.

Section 3. Pledge of Sinking Fund. Said Designated Portion of the Local Option Tax Receipts shall be collected each year at the same time and in the same manner as, and in addition to, all other sales taxes in and for the County, and when collected they shall be deposited into the Sinking Fund, which is hereby pledged for and shall be used only for the payment of the principal of and interest on the Bonds hereinafter authorized to be issued; and also there shall be apportioned to said fund any property taxes levied under Section 2 of this Resolution and, as a part thereof, the applicable proportion of taxes received by the County from railway, express, telephone and telegraph companies and other taxes assessed by the Iowa State Department of Revenue.

Section 4. Application of Bond Proceeds. Proceeds of the Bonds 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 Bonds 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. Accrued interest, if any, shall be deposited in the Sinking Fund.

Section 5. Investments of Revenue Fund Proceeds. All moneys held in the Sinking Fund, provided for by Section 15 of this Resolution shall be invested in investments permitted by Chapter 12B, Code of Iowa, 2009, as amended (formerly Chapter 452, Code of Iowa, 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 the State Sinking Fund provided under Chapter 12C of the Code of Iowa, 2009, 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 Bonds as herein provided.

Section 6. Bond Details, Execution and Redemption.

(a) Bond Details. General Obligation Local Option Sales and Services Tax Bonds, Series 2010, of the County in the amount of \$7,500,000, shall be issued pursuant to the provisions of Section 423B.9(4) of the Code of Iowa for the aforesaid purpose. The Bonds shall be designated "GENERAL OBLIGATION LOCAL OPTION SALES AND SERVICES TAX BONDS, SERIES 2010", be dated December 30, 2010, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on June 1, 2011, and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates hereinafter provided.

The Bonds shall be executed by the manual or facsimile signature of the Chairperson and attested by the manual or facsimile signature of the County 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 Bond. The Bonds shall be in the denomination of \$5,000 or multiples thereof. The Bonds shall mature and bear interest as follows:

Owners are designated as the transferee by the owners, the Bonds will be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners, as their interests appear.

(e) 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 Bonds, (ii) registration and transfer of interests in Depository Bonds 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 Bonds in accordance with and as such interests may appear with respect to such book entries.

Section 10. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Bankers Trust Company is hereby appointed as Bond 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 Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds 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 Bonds and in this Resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the Registration Books kept for the registration and transfer of Bonds 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 Bond (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 Bond, a new fully registered Bond, 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 Bond,

The text of the Bonds to be located thereon at the item numbers shown shall be as follows:

Item 1, figure 1 = "STATE OF IOWA"
 "COUNTY OF WEBSTER"
 "GENERAL OBLIGATION LOCAL OPTION
 SALES AND SERVICES TAX BOND"
 "SERIES 2010"

Item 2, figure 1 = Rate: _____
 Item 3, figure 1 = Maturity: _____
 Item 4, figure 1 = Bond Date: December 30, 2010
 Item 5, figure 1 = Cusip No.: _____
 Item 6, figure 1 = "Registered"
 Item 7, figure 1 = Certificate No. _____
 Item 8, figure 1 = Principal Amount: \$ _____

Item 9, figure 1 = The County of Webster, 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

Item 9A, figure 1 = (Registration panel to be completed by Registrar or Printer with name of Registered Owner).

Item 10, figure 1 = or registered assigns, the principal sum of (principal amount written out) 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 Bankers Trust Company, Des Moines, Iowa, Paying Agent of this issue, or its successor, with interest on said sum from the date hereof until paid at the rate per annum specified above, payable on June 1, 2011, 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 Bond as shown on the records of ownership maintained by the Registrar as of the 15th day preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is issued pursuant to the provisions of Section 423B.9(4) of the Code of Iowa, for the purpose of paying costs to remodel, improve, extend and equip the existing County Law Enforcement Center, and to build and equip a new County Jail, and acquire land if necessary, as determined by the Webster County Board of Supervisors, in conformity to a Resolution of the Board of said County duly passed and approved.

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 entity 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.

SERIAL BONDS

Principal Amount	Interest Rate	Maturity June 1 st
\$ 250,000	2.500%	2011
\$ 290,000	2.500%	2012
\$ 300,000	2.500%	2013
\$ 305,000	2.500%	2014
\$ 315,000	2.500%	2015
\$ 320,000	2.500%	2016
\$ 330,000	2.500%	2017
\$ 335,000	3.000%	2018
\$ 350,000	3.000%	2019
\$ 360,000	3.000%	2020
\$ 370,000	3.250%	2021
\$ 380,000	3.375%	2022
\$ 395,000	3.500%	2023
\$ 410,000	3.625%	2024
\$ 420,000	3.750%	2025
\$ 440,000	3.875%	2026
\$ 455,000	4.000%	2027
\$ 475,000	4.000%	2028

TERM BONDS

Principal Amount	Interest Rate	Maturity June 1 st
\$1,000,000	4.125%	2030

The Bonds maturing on June 1, 2030, are subject to mandatory redemption prior to maturity by application of money on deposit in the Bond Fund, and shall bear interest at 4.125% 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 1 of each of the years in the principal amount set opposite each year in the following schedule:

This Bond 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 Bond, have been existent, had, done and performed as required by law; that a local option sales and services tax has been duly authorized, levied and will be maintained in full force for the payment of principal and interest on the Bonds of which this Bond is one; that in the event that the Designated Portion of the Local Option Sales and Services Tax Receipts (as such terms are defined in the Resolution) shall be insufficient in any year to pay the Bonds and interest thereon, 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 Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and the total indebtedness of the Issuer including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer by its Board of Supervisors, has caused this Bond to be signed by the manual signature of its Chairperson and attested by the manual signature of its County Auditor, with the seal of said County impressed hereon, and to be authenticated by the manual signature of an authorized representative of the Registrar, Bankers Trust Company, Des Moines, Iowa.

Item 11, figure 1 = Date of authentication:

Item 12, figure 1 = This is one of the Bonds described in the within mentioned Resolution, as registered by Bankers Trust Company.

BANKERS TRUST COMPANY, Registrar
Des Moines, Iowa 50309

By: _____
Authorized Signature

Item 13, figure 1 = Registrar and Transfer Agent: Bankers Trust Company
Paying Agent: Bankers Trust Company

SEE REVERSE FOR CERTAIN DEFINITIONS

Item 14, figure 1 = (Seal)

<u>June 1st</u>	<u>Principal Amount</u>
	The 2030 Term Note
2029	\$490,000
2030*	\$510,000

*Maturity

Bonds maturing after June 1, 2019, may be called for 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' notice of redemption shall be given by registered mail to the registered owner of the Bond. Failure to give such notice by mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. All Bonds 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.

If selection by lot within a maturity is required, the Registrar shall designate the Bonds to be redeemed by random selection of the names of the registered owners of the entire annual maturity until the total amount of Bonds to be called has been reached.

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by Bankers Trust Company, Des Moines, Iowa, the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond 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 bondholders of such change. All bonds 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 Bond Resolution.

This Bond and the series of which it forms a part, and any additional bonds or notes which may be hereafter issued and outstanding from time to time on a parity with the Bonds, as provided in the Bond Resolution of which notice is hereby given and is hereby made a part hereof.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right 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

Section 16. Equality of Lien. The timely payment of principal of and interest on the Bonds and Parity Bonds shall be secured equally and ratably by the Designated Portion of the Local Option Tax Receipts without priority by reason of number or time of sale or delivery; and the Designated Portion of the Local Option Tax Receipts is hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 17. Allocation of Local Option Tax Receipts From and after the delivery of the Bonds, and as long as any of the Bonds or other bonds or notes payable from the Designated Portion of the Local Option Tax Receipts shall be outstanding and unpaid either as to principal or as to interest, or until the Bonds and other such bonds or notes then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, the Designated Portion of the Local Option Tax Receipts shall be deposited as collected in a fund to be known as the Local Option Sales and Services Tax Revenue Fund (the "Revenue Fund") and shall be allocated and applied as follows:

(a) Sinking Fund. There is hereby established and shall be maintained within the Revenue Fund a special account from which interest and principal on the Bonds will be paid. The fund shall be known as the Local Option Sales and Services Tax Bond Principal and Interest Fund (the "Sinking Fund"). The Designated Portion of the Local Option Tax Receipts shall be deposited into the Sinking Fund until the amount on deposit therein shall be equal to the total interest and principal coming due on the Bonds and any other bonds or notes payable from the Designated Portion of the Local Option Tax Receipts during the fiscal year. Money in the Sinking Fund shall be pledged for and used solely for the purpose of paying the principal of and interest on the Bonds and any other obligations that are payable from the Designated Portion of the Local Option Tax

Receipts, as the same shall become due and payable. The Sinking Fund shall be comprised of a separate account for each issue outstanding from time to time, and amounts within the Sinking Fund shall be allocated to each such account, pro-rata, in proportion to the annual principal and interest of each issue or series in the fiscal year. The proceeds of any tax levies made as provided in Section 2(b) of this Resolution also shall be deposited in the Sinking Fund as required.

(b) Tax Levy Repayment Fund. There is hereby established a special account within the Revenue Fund to be known as the Local Option Property Tax Levy Replacement Fund, into which any remaining Designated Portion of the Local Option Tax Receipts shall be deposited to the extent necessary to repay the Issuer for any funds advanced from property taxes levied in Section 2 of this Resolution, with such amounts to be applied to the reduction of property taxes as required by Section 423B.9(4) of the Code of Iowa.

(c) Surplus Revenues. The Designated Portion of all Local Option Tax Receipts thereafter may be used for any lawful purpose of the County as determined by the Board of Supervisors.

The provisions of this Section shall not be construed to require the Issuer to maintain separate bank accounts for the funds created by this Section; except the Sinking Fund and Tax Levy Replacement Fund shall be maintained as separate accounts but may be invested in conjunction with other funds of the Issuer but designated as a trust fund on the books and records of the Issuer.

Section 18. Prior Lien and Parity Bonds. The Issuer will issue no other Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the Designated Portion of the Local Option Tax Receipts having priority over the Bonds or Parity Bonds.

Additional Bonds may be issued on a parity and equality of rank with the Bonds with respect to the lien and claim of such Additional Bonds to the Designated Portion of the Local Option Tax Receipts and the money on deposit in the funds adopted by this Resolution, for the following purposes and under the following conditions, but not otherwise:

(a) For the purpose of refunding any of the Bonds or Parity Bonds which shall have matured or which shall mature not later than three months after the date of delivery of such refunding Bonds and for the payment of which there shall be insufficient money in the Sinking Fund;

(b) For the purpose of refunding any Bonds, Parity Bonds or general obligation bonds outstanding, or undertaking additional projects allowable under the Designated Portion of the Local Option Tax Receipts if all of the following conditions shall have been met:

(i) before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the County Auditor, a statement of an Independent Auditor, Independent Financial Consultant or a Consulting Engineer, not a regular employee of the Issuer, reciting the opinion based upon necessary investigations that the Designated Portion of the Local Option Tax Receipts for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.00 times the maximum amount that will be required in any Fiscal Year prior to the longest maturity of any of the Bonds or Parity Bonds for both principal of and interest on all Bonds or Parity Bonds then outstanding which are payable from the Designated Portion of the Local Option Tax Receipts and the Additional Bonds then proposed to be issued.

(ii) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.

(iii) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

(iv) for purposes of this Section, "preceding Fiscal Year" shall be the most recently completed Fiscal Year for which audited financial statements prepared by a certified public accountant are issued and available, but in no event a Fiscal Year which ended more than eighteen months prior to the date of issuance of the Additional Bonds.

Section 19. Discharge and Satisfaction of Bonds. Subject to the provisions of Section 423B.9 of the Code of Iowa, which shall control in the event of any conflict herewith, the covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds, in any one or more of the following ways:

(a) By paying the Bonds when the same shall become due and payable;
and

(b) By depositing in trust with the County Treasurer or with a corporate trustee designated by the Governing Body for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 20. 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 Bonds issued hereunder which will cause any of the Bonds to be classified as arbitrage bonds 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 Bonds 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 Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, 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 Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

Section 21. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Bonds 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 Bonds; (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 Bonds; (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 22. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 23. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Bonds as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Bonds as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt governmental and Code Section 501(c)3 obligations which will be issued during the current calendar year will not exceed Thirty (30) Million Dollars.

Section 24. 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 Bonds 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 Bond (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.


Section 25. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between said County and the purchaser of the Bonds.


Section 26. 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.

Section 27. Repeal of Conflicting Resolutions or Ordinances. That all ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 14th day of December, 2010.


Chairperson of the Board of
Supervisors, Webster County,
State of Iowa

ATTEST:

County Auditor, Webster County,
State of Iowa

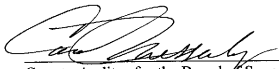
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CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF WEBSTER)

I, the undersigned County Auditor and Secretary of the Board of Supervisors of Webster 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 (a copy of the face sheet of the agenda being attached hereto) 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 offices as indicated therein, that no 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 individual named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this 14th day of December, 2010.


County Auditor for the Board of Supervisors of
Webster County, State of Iowa

(COUNTY SEAL)

Motion carried unanimously.

Sheilah Schroder, Planning & Zoning Administrator requested the Board of Supervisors place on next week's agenda to discuss making her position full-time.

Moved by Peterson, seconded by Condon to adjourn the meeting. Motion carried unanimously.

Carol Messerly
Webster County Auditor

Keith Dencklau
Chairman Board of Supervisors
