



**HARDIN COUNTY**  
Board of Supervisors

**Thursday, January 28, 2021**

**NOTICE: Public attendance at public meetings is restricted due to COVID-19 concerns. To access and participate in meetings remotely, please call 641-939-8108 for meeting information.**

1. 9:00 A.M. Call To Order  
Courthouse Large Conference Room
2. Approval Of Agenda
3. Financial Service Agreement With Piper Sander & Co.

Documents:

[PIPER ENGAGEMENT AGREEMENT.PDF](#)

4. Engagement Letter With Ahlers & Cooney, P.C.

Documents:

[AHLERS AND COONEY ENGAGEMENT LETTER.PDF](#)

5. Other Business
6. Adjournment/Recess
7. 1:00 P.M. ISAC Statewide Supervisors Meeting  
Virtual Meeting

## FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the "Agreement") is entered into on \_\_\_\_\_, 2021 by and between Hardin County, Iowa (the "Client") and Piper Sandler & Co. ("Piper"). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the "Effective Date").

### **I. Scope of Services.**

#### **(A) Services to be provided.**

Piper is engaged by the Client to provide services with respect to the planned issuance of the Client's refunding of 2012 General Obligation Urban Renewal {Hansen Family Hospital (the "Hospital")} Bonds, on a current or advance basis to be determined at a later date (the "Issue"). Client has selected the method of sale for the bonds, which shall be negotiated, and selected the underwriter, without input from Piper, including negotiating fees with said underwriter. Client has determined that it is in the best interest of the Client to pursue this Issue at this time, without input from Piper. Client has delegated responsibility to draft the legal loan agreements between itself and the Hospital to the Hospital's counsel.

#### **(B) Scope of Services.** The Client and Piper intend and agree that the Scope of Services to be provided respecting the Issue(s) shall consist of the following:

1. If a portion of any financing considered includes an advance refunding, subscribe for SLGS or acquire U.S. Treasury securities as agent for and on behalf of the Client
2. In the role of Financial Advisor and not as counsel to the Issuer, review and comment regarding provisions in the Indenture (whether new or Amended) between the Hospital, the Trustees and the County
3. If requested by the Client, develop a Plan of Finance for the Project
4. As requested by the Client, provide alternative debt retirement schedules including estimates of interest cost savings associated with the refinancing
5. Propose bond terms for the securities being sold
6. Develop a timeline with respect to the issuance of proposed securities
7. Coordinate the process to secure a rating
8. If requested, at the time of sale, provide the Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Issuers
9. Prepare and submit post-sale analysis to Client, including but not limited to preparation of final debt maturities, cost of issuance summaries, pricing and debt service schedules, issue price and re-offering verification, bond yield verifications, weighted average maturity, and refunded bond statistics (WAM, savings, etc.).
10. Coordinate the closing of the transaction
11. Attend meetings of the Client's governing body, as requested

**For Services Respecting Official Statement.** The antifraud provisions of the federal securities laws apply to statements made by Clients, whether made in a Preliminary Official Statement, a final Official Statement, (collectively, "Offering Documents") on a website or in a rating agency presentation (if reasonably expected to reach investors) or if made by Clients in connection with secondary market information required to be disseminated under relevant contracts. Under Rule 10b-5 (adopted pursuant to Section 10(b) of the Securities Exchange Act of 1934), it is unlawful for any person, in connection with the disclosures made above, to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The Client hereby acknowledges its responsibility with respect to compliance with federal securities laws and represents its intention to comply in all respects with federal securities laws.

Piper will assemble the preliminary and final official statement from information received from you, third parties and your agents, such as bond counsel. Piper will rely on you to provide us with accurate and complete information, access to relevant personnel and agents, and your final approval to the distribution and use of the preliminary and final official statements to carry out these duties. In addition you agree to allow us to rely on any opinion or representation of you or your counsel as to the accuracy or completeness of the preliminary and final official statement.

## **II. Limitations on Scope of Services.**

In order to clarify the extent of our relationship, Piper is required under MSRB Rule G-42<sup>1</sup> to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and Piper.

The Scope of Services does not include evaluating advice or recommendations received by you from third parties. The Client acknowledges that if Client chooses to issue the Bonds on a tax exempt basis, Client acknowledges the Client's continuing covenants and responsibilities regarding tax exemption that will be contained in the Bond Documents, including the Tax Exemption Certificate, if applicable, and Bond Resolution. Client acknowledges that the services provided by Piper are not intended to be construed as tax advice with respect to the issuance of the Bonds.

To the extent that we provided the Client and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are made using software licensed to Piper by a third party vendor, DBC, and are provided for informational purposes only. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by bond counsel.

To assist us in complying with our duties to our regulators, you agree that if we are asked to evaluate the advice or recommendations of third parties, you will provide us written direction to do so.

The Client has selected Ahlers & Cooney P.C. as bond counsel ("Bond Counsel") and has not relied on Piper for any assistance selecting Bond Counsel, Piper is not party to the engagement agreement between Client and Bond Counsel, including having a working knowledge of any limitations under said agreement; and Piper shall assume no responsibility for the work or opinions provided by Bond Counsel; and

The Client will select a nationally recognized bond counsel to serve the Client as disclosure counsel ("Disclosure Counsel") and will not rely on Financial Services Provider for any assistance selecting Disclosure Counsel. Client will direct Disclosure Counsel to address their 10(b)5 opinion, or a reliance therein, to Piper.

Client will select a nationally recognized legal counsel firm to serve the Client negotiating the terms of the loan agreement and Indenture with the Hospital.

The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

## **III. Amending Scope of Services.**

The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

## **IV. Compensation.**

Compensation is contingent on size of bond issue or nominal value of product and contingent on closing. The fee will be calculated as \$25,000 per series plus 0.2% of the gross proceeds of securities issued. Compensation is payable in immediately available funds, by wire, at closing.

## **V. IRMA Matters.**

If the Client has designated Piper as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper and Client agrees not to represent, publicly or to any specific person, that Piper is Client's IRMA with

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<sup>1</sup> See MSRB Rule G-42(c)(v).

respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Piper's prior written consent.

#### **VI. Piper's Regulatory Duties When Servicing the Client.**

MSRB Rule G-42 requires that Piper undertake certain inquiries or investigations of and relating to the Client in order for Piper to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper undertakes a determination of suitability of any recommendation made by Piper to the Client, if any or by others that Piper reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper any documents on which the Client has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue, but shall not be required to provide confidential documents protected by Iowa law, so long as all material items required to be disclosed by the Issuer to Piper, on which the Client has relied in connection with any certification it has made with respect to the Bonds, tax-exemption of the Bonds, the closing certifications and the accuracy and completeness of any Official Statement, has been provided to Piper.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper in carrying out these duties to inquire or investigate, including providing to Piper accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper provide advice with regard to any recommendation made by a third party, the Client will provide to Piper written direction to do so as well as any information it has received from such third party relating to its recommendation.

#### **VII. Expenses.**

Piper will be responsible for all of Piper's out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper for their expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

The Client will reimburse Piper in addition to the fees outlined in this section for the preparation, distribution, printing and mailing costs associated with the preliminary and final official statement for the Issue contemplated herein at a cost of \$2,500.

In addition to the fees and expenses outlined in this section, the Client agrees engage competent Bond and Disclosure Counsel and to direct their Bond and Disclosure Counsel to provide Piper, without limitation, copies of any due diligence efforts performed. Client shall direct Disclosure Counsel to address its 10(b)5 opinion, or a reliance letter therein (in form acceptable to Piper) to Piper. In the event that the Client either does not engage Disclosure Counsel, or Disclosure Counsel does not address its opinion, or reliance therein, to Piper, the Client agrees to reimburse Piper for the expense of an independent counsel to Piper, and Client further agrees to take part in all reasonable requests for due diligence necessary for said Counsel to Piper to render their opinion.

Client shall cause Hospital to allow Piper to be addressed or rely on all legal opinions provided to Hospital.

#### **VIII. Term of Agreement.**

The term of this Agreement shall begin on the date of execution set forth above or on the date of any amendment hereto respecting a Project and shall terminate on completion of the Project.

So long as Piper is performing pursuant to this Agreement, the Client may not terminate this Agreement at any time prior to completion of the Project. In the event of non-performance on the part of Piper, the Client shall first

give written notice to Piper of the specific event of non-performance, and shall allow Piper 30-days to remedy the specific item of non-performance, prior to termination. If Piper fails to remedy the specific item of non-performance within the prescribed 30-day period of time, then the Client may, at that point, terminate this Agreement by providing payment to Piper for all Reasonable Fees.

Piper may terminate this Agreement at any time, however, in the event of termination, only the sum of the reasonable fees earned, whether previously billed to the Client or not (if not previously paid) shall be due and payable.

Reasonable Fees shall mean: With respect to each component of Bonds, the gross fee for that component of bonds multiplied by the ratio that is the total amount of time, in months, that have passed since the execution of this Agreement divided by the total amount of time, in months, necessary to financial closing of the component of Bonds in question. By way of example, if the Agreement is executed on January 1, 2015, and the expected completion of one component of Bonds is September 1, 2015 (that being 8 months), and the Agreement is terminated on July 1, 2015 (6 months after execution), then the ratio shall be gross fee multiplied by (6/8).

The provisions of Sections 3, 10, 11, 14 and 15 shall survive termination of this Agreement.

**IX. *Independent Contractor.***

Piper is an independent contractor and nothing herein contained shall constitute or designate Piper or any of its employees or agents as employees or agents of the Client.

**X. *Entire Agreement/Amendments.***

This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Piper and Client.

**XI. *Required Disclosures.***

MSRB Rule G-42 requires that Piper provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper's Disclosure Statement attached as Appendix A to this Agreement.

**XII. *Client to Provide Information and Documents to Piper.***

The Client agrees to provide to Piper all documents on which the Client has relied for purposes of certifying the Client is not aware of a material fact, nor has the Client omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, with respect to the issuance of the Bonds. The Client also agrees to complete answers and provide any documents requested by Piper and its counsel as part of due diligence requested by Piper in compliance with its duties and obligations with respect to MSRB, SEC or other regulatory requirements

**XIII. *Confidentiality, Disclosure of Information.***

All information, files, records, memoranda, and other data of Client, which Client provides to Piper, marked as "confidential" in writing ("Client Information"), shall be deemed by the parties to be the property of Client.

In the event Piper is required by law to disclose any Client Information (including by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) that is prohibited or otherwise constrained by this Agreement, it will, to the extent practicable, provide the Client (only in the event that it is not prohibited from doing so by court or regulatory order or otherwise) with prompt notice so that the Client may seek a protective order or other appropriate remedy. Such disclosure is specifically authorized by this Agreement, but Piper will furnish only that portion of the Client Information that is legally required

Client Information shall not include any information that: (a) was in Financial Service Provider's or its Representative's possession prior to receipt thereof from the Client (including all or any part of the information that is substantially related or similar to any product or program which the Financial Service Provider's or its Representatives have designed, developed, structured, offered or sold on or prior to the date of this Agreement); (b) is or hereafter becomes, through no act or failure to act on the part of Piper, part of the public or is otherwise available to the public or can be readily derived, in whole or in part, from information which is or

becomes part of the public domain or is otherwise available to the public; (c) is provided by a third party not known by Piper to be under any obligation of confidentiality to the Client (d) is independently developed by Piper without recourse to the Confidential Information (e) was disclosed pursuant to Client's consent (f) is required to be disclosed pursuant to MSRB Rule G-47 or (g) is information included in a preliminary or final official statement which is compliant with SEC Rule 15c2-12.

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be deemed to (a) restrict or affect the rights or ability of Piper to comply with all applicable disclosure laws, regulations and principles in connection with the offering and sale of securities by Client, (b) prevent the Financial Services Provider from retaining documents or other information in connection with the offering of securities by Client, including any document or other information disclosed to Client, or (c) restrict or affect the rights or ability of Piper to use any such documents or other information in investigating or defending itself against allegations or claims made or threatened by purchasers, regulatory authorities or others in connection with such an offering or sale of securities.

**XIV. *Limitation of Liability.***

Piper and its associated persons shall have no liability to the Client for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper to the Client. No recourse shall be had against Piper for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product, if any or otherwise relating to the tax treatment of any Issue or Product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper's fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

**XV. *Indemnification.***

The Client will indemnify and hold harmless Piper, each individual, corporation, partnership, trust, association or other entity controlling Piper, any affiliate of Piper or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Official Statement, the information about the Client or any information provided by the Client to the Underwriter included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Client of any agreement, covenant or representation made in or pursuant to this Bond Issuance Resolution, Tax Exemption Certificate, or any purchase agreement between the Client and the purchaser of the Bonds

**XVI. *Delegation of Duties.***

Piper shall not delegate its duties hereunder or otherwise assign or dispose of this Agreement or any of its contents, or of its right or interest therein to any other entity without the prior written consent from Client.

**XVII. *Standard of Performance.***

To the extent the performance of services by Piper constitutes municipal advisory activities within the meaning of rule 15Ba1 of the Securities Exchange Act of 1934, or otherwise creates a duty of Piper under Section 15B(c)(1) of the Securities Exchange Act of 1934 or Rule G-23 of the Municipal Securities Rulemaking Board, Piper hereby acknowledges it is acting in a fiduciary capacity as defined therein. Piper shall act as a fiduciary for Client when acting as a municipal advisor under this Agreement, and shall be in material compliance with all Federal laws, ordinances, orders, rules and regulations regarding the provision of municipal advisory services, including laws and regulations regarding municipal advisors

**XVIII. Official Statement.**

The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of Piper to advise the Client respecting these laws shall not constitute a breach by Piper or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connection with an issuance of securities are statements of the Client and not of Piper.

**XIX. Notices.**

Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Client at:

Hardin County  
1215 Edgington Avenue, Suite 1  
Eldora, IA 50627  
Honorable Jolene Pieters, Auditor  
641/939-8112  
[jpieters@hardincountyia.gov](mailto:jpieters@hardincountyia.gov)

Or to Piper at:

Piper Sandler & Co.  
3900 Ingersoll Avenue, Suite 110  
Des Moines, IA 50312  
Timothy J. Oswald, Managing Director  
515-247-2358  
[Timothy.Oswald@psc.com](mailto:Timothy.Oswald@psc.com)

With a copy to:

Piper Sandler & Co.  
Legal Department  
800 Nicollet Mall, Suite 900  
Minneapolis, MN 55402

**XX. Consent to Jurisdiction; Service of Process.**

The parties each hereby (a) submits to the jurisdiction of any Federal court sitting in Des Moines, Iowa for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a Federal court sitting in Des Moines, Iowa and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**XXI. Choice of Law.**

This Agreement shall be construed and given effect in accordance with the laws of the state of Iowa.

**XXII. Counterparts; Severability.**

This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

**XXIII. Waiver of Jury Trial.**

THE PARTIES EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

**XXIV. No Third Party Beneficiary.**

This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

**XXV. Authority.**

The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper's performance of its activities under this Agreement:

Jolene Pieters, Auditor

The following individuals at Piper have the authority to direct Piper's performance of its activities under this Agreement:

Tim Oswald, Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

Piper Sandler & Co.

By: \_\_\_\_\_  
Timothy J. Oswald  
Its: Managing Director  
Date: January 14, 2021

ACCEPTED AND AGREED:

Hardin County

By: \_\_\_\_\_  
Title:  
Date: \_\_\_\_\_

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at [www.msrb.org](http://www.msrb.org) that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

## APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

### ***(A) Disclosures of Conflicts of Interest.***

The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

#### *Compensation-Based Conflicts.*

The fees due under the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

#### *Transactions in Client's Securities.*

As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

### ***(B) Disclosures of Information Regarding Legal Events and Disciplinary History.***

The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

***(C) How to Access Form MA and Form MA-I Filings.***

Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

***(D) Future Supplemental Disclosures.***

As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.



**Ahlers & Cooney, P.C.**  
*Attorneys at Law*

100 Court Avenue, Suite 600  
Des Moines, Iowa 50309-2231

**Phone:** 515-243-7611

**Fax:** 515-243-2149

**[www.ahlerslaw.com](http://www.ahlerslaw.com)**

Kristin Billingsley Cooper

515.246.0330

[kcooper@ahlerslaw.com](mailto:kcooper@ahlerslaw.com)

January 18, 2021

*Sent via Email*

Board of Supervisors  
Ms. Jolene Pieters  
Hardin County Auditor  
1215 Edgington Avenue  
Eldora, Iowa 50627

RE: Hardin County, Iowa – Bond Counsel and Disclosure Counsel Engagement Agreement

Dear Chair and Supervisors:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond and disclosure counsel to Hardin County, Iowa (the "Issuer") in connection with the issuance a series of General Obligation Urban Renewal Refunding Bonds (the "Bonds"), the proceeds of which will be loaned to the Hansen Family Hospital under the terms of an Amended and Restated Indenture of Trust. While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Bonds, this Agreement relates to the agreed-upon scope of bond counsel and disclosure services described herein.

#### SCOPE OF ENGAGEMENT

##### *Bond Counsel*

In the role of Bond Counsel, we will provide the following services:

- (1) Subject to the completion of proceedings and execution of documents to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, and the source of payment and security for the Bonds. We understand that counsel for the Hospital will act as Special Tax Counsel and render an opinion on the tax status of the Bonds for federal income tax purposes.
- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.
- (3) Review legal issues relating to the structure of the Bond issue.
- (4) Review or prepare those sections of the official statement, private placement memorandum or other form of offering or disclosure document (the "Offering Documents") to be disseminated in connection with the sale of the Bonds that describe the terms of the Bonds, Iowa and federal law pertinent to the validity of the Bonds.
- (5) Upon request, assist the Issuer in presenting information to bond rating organizations and providers of credit enhancement relating to the issuance of Bonds.
- (6) Draft the Continuing Disclosure Certificate of the Issuer, if applicable.
- (7) File an appropriate Form 8038 with the IRS after Closing, if requested.

As Bond Counsel, our examination will extend to the actions and approvals necessary to authorize the issuance and initial delivery of the Bonds to the original purchaser thereof. Our Bond Opinion does not extend to any re-offering of the Bonds by the original purchaser or other persons. The Bond Opinion will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing") and will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Issuer, and authorized officials, to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security.

We will rely upon the opinions of the Hospital general counsel, special tax counsel, and/or Dorsey & Whitney with regard to the legality and enforceability of any Hospital obligations back to the City or County and undertake no responsibility for independently verifying the same. Additionally, it is understood that the Hospital operates as a qualified 501(c)(3) entity under Federal Tax Regulations, and we will rely upon Hospital representation and counsel opinions in this regard as well. This status and the arrangements the Hospital may have with vendors, doctors, Medicare and/or Medicaid, etc. may impact the proposed financing contemplated herein, and the Hospital due diligence related thereto has not yet been completed. Additionally, please refer to our letter dated February 21, 2011 for a discussion of the risks inherent in the original transaction, which continue to be relevant to this refunding.

#### *Disclosure Counsel*

If it is requested that we act as Disclosure Counsel in this transaction, we will work with the Issuer, including the officials, officers, and employees, the Municipal Advisor, and other parties to the Bond transaction to provide the following services:

- (1) Consult with Issuer officials, staff, Issuer counsel, Municipal Advisor, and Underwriter (as applicable), concerning primary disclosure requirements, questions and issues relating to the initial issuance of Bonds and concerning continuing disclosure requirements.
- (2) Participate or attend, upon request, any meeting of the Issuer or Issuer's staff relating to disclosure matters that pertain to Issuer's issuance of Bonds.
- (3) Participate in the drafting of Issuer's Purchase Agreement for the negotiated sale of Bonds.
- (4) Participate in the drafting of Issuer's public sale solicitation documents for competitive sale of Bonds.
- (5) Participate in the drafting/review of the Issuer's preliminary and final official statements in connection with the offering of Bonds, with assistance of Issuer officials and staff, and the Municipal Advisor and Underwriter, as necessary.
- (6) Coordinate with the printing and delivery of the preliminary and final official statements.
- (7) Review all Bond documents prepared in connection with the issuance of Bonds to the extent such documents involve or affect disclosure matters.
- (8) Provide written advice to the Issuer at the time the Bonds are issued as described herein.
- (9) Consult with Issuer officials and staff regarding all matters relating to continuing disclosure requirements that pertain to the Bonds, specifically to include those imposed by Securities and Exchange Commission Rule 15c2-12.

Subject to the completion of the diligence process to our satisfaction, we will render our written advice addressed to the Issuer stating substantially that, in the course of our participation in the preparation

of the Official Statement, no information has come to our attention which leads us to believe that the Official Statement (excluding the financial and demographic information or charts, engineering and statistical data, financial statements, statements of trends and forecasts, information concerning any bond insurance and The Depository Trust Company, included in the Official Statement, and in the Appendices, as to which we will not express any opinion or view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. In rendering our advice, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. During the course of the engagement, we will rely on the Issuer's staff to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security.

The written advice rendered hereunder will be dated and executed and delivered by us at Closing and will be based on existing law as of its date. Upon delivery of our written advice and the filing of all appropriate closing documents, our responsibilities as Disclosure Counsel will be concluded with respect to the issuance of the Bonds.

#### COOPERATION

To enable us to provide effective representation, the Issuer agrees to: (1) disclose to us, fully and accurately and on a timely basis, all facts and documents that are or might be material or that we may request; (2) keep us apprised on a timely basis of all developments relating to the representation that are or might be material; (3) attend meetings, conferences, and other proceedings when it is reasonable to do so; and (4) cooperate fully with us in all matters relating to the engagement. During the course of this engagement, we will rely on the Issuer's staff to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and the security for the Bonds.

#### LIMITATIONS

The duties covered by this engagement are limited to those expressly set forth above. Our fee *does not* include the following services, or any other matter not required to render our Bond Opinion or written advice as Disclosure Counsel:

- (a) Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
- (b) Drafting state constitutional or legislative amendments.
- (c) Pursuing test cases or other litigation, such as contested validation proceedings.
- (d) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (e) After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities, nor disclosure matters relating to a later conversion of the bonds from taxable to tax-exempt).
- (f) Opining on a continuing disclosure undertaking pertaining to the Bonds and, after the execution and delivery of the Bonds, providing advice concerning any actions necessary to assure compliance with any continuing disclosure requirements;

- (g) After Closing, providing continuing advice to the Issuer or any other party concerning disclosure issues or questions that relate to the Bonds, e.g., questions regarding actions necessary to assure fulfillment of continuing disclosure responsibilities.

We will provide one or more of the services listed in (a)–(g) upon your request, however, a separate, written engagement or request for services in accordance with the “*Other Advice*” section of this engagement will be required before we assume one or more of these duties. The remaining services in this list, specifically those listed in subparts (h)–(l) below, are not included in this Agreement, nor will they be provided by us at any time.

- (h) Providing any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Bonds, the financial condition of the Issuer, or to any other aspect of the financing, such as the proposed financing structure, use of a financial advisor, or the investment of proceeds of the Bonds.
- (i) Acting as an underwriter, or otherwise marketing the Bonds.
- (j) Acting in a financial advisory role.
- (k) Preparing blue sky or investment surveys with respect to the Bonds.
- (l) Making an investigation or expressing any view as to the creditworthiness of the Issuer or of the Bonds.

#### ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this Agreement and upon notification by the Issuer that our Bond Counsel and/or Disclosure Counsel services are requested (it being understood the Issuer has discretion hereunder as to each service offered), the Issuer will be our client and an attorney-client relationship will exist between us with respect to the issuance of the Bonds. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services are limited to those contracted for in this Agreement; the Issuer’s execution of this Agreement will constitute an acknowledgement of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion or written advice as Disclosure Counsel.

Our representation of the Issuer and the attorney-client relationship created by this Agreement with respect to a series of Bonds will be concluded upon issuance of such Bonds. Nevertheless, subsequent to Closing, we will mail the appropriate completed Internal Revenue Service Form 8038 and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

#### OTHER REPRESENTATIONS

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this Agreement, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. We will decline to participate in any matter where the interests of our clients, including the Issuer, may differ to the point where separate representation is advisable. The firm historically

has arranged its practice to hold such occasions to a minimum, and intends to continue doing so. Execution of this Agreement will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

## FEES

We charge a flat fee for each issue of Bonds for which Bond Counsel and Disclosure Counsel services are rendered under this Agreement, respectively, as applicable. Our fees are based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this Agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. We will communicate our estimated fee to the Issuer's finance team, including the Municipal Advisor, as applicable, for purposes of sizing each new Bond issue. It is anticipated that our fees will be capitalized into the Bond issue. It is understood that the Hospital will be responsible for all fees incurred under this Agreement. If, at any time, we believe that circumstances require an adjustment of our original fee estimate(s), we will advise the finance team. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount anticipated at the time we initially estimated our fee(s); (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility, such as personal attendance at meetings, significant travel, or unexpected revision of the issuance documents at the request of the Issuer, any agent acting on your behalf (such as a financial advisor), the purchaser, a bond insurer, other counsel providing services with respect to issuance of a particular issuance of obligations.

In addition to our flat fees, we will charge for any incidental costs (copies, overnight charges, bond printing, travel reimbursement, deliveries, etc.), at actual costs incurred. We estimate that such charges will not exceed \$750 per issue of Bonds. We will contact you prior to incurring expenses that exceed this amount.

The delivery of written advice, or opinions beyond the Bond Opinion, to third parties at the request of the Issuer with respect to a series of Bonds shall be subject to a separate charge in an amount established at the time of the request.

### *Billing Matters:*

We will submit an electronic summary invoice for the professional services described herein after Closing. In the event of a substantial delay in completing the financing, we reserve the right to present an interim statement for payment. Unless other arrangements have been agreed upon in advance, we anticipate our statements to be paid in full within thirty (30) days of receipt.

If, for any reason, the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our Bond Opinion or written advice as Disclosure Counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates, plus client charges, as described above (not to exceed the fee we would have received if we had rendered our Bond Opinion and written advice as Disclosure Counsel). The current hourly rate of the undersigned (as of 1/1/2021) is \$275 per hour. Work performed by other attorneys will be billed at their current hourly rate (currently ranging from \$200-400 per hour). Work by legal assistants is currently billed at \$120 per hour. The hourly rates reflected herein are subject to our periodic review and adjustment – typically annually. We would expect payment from the County, with the County being reimbursed by the Hospital, for any fees under this engagement.

*Other Advice:*

If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular Bond financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (i) financing alternatives in connection with a particular project, (ii) compliance with lending programs, (iii) the impact of specified actions on tax-exempt status of outstanding Bonds, (iv) interpretation and/or required actions with regard to other “financial obligations” under a continuing disclosure certificate, or (v) other matters the Issuer may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney performing the services.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. We may store some or all client file materials in a digital format. After any or all paper documents are digitized, we may destroy all paper documents in the client file. We typically retain financing files for the life of the Bonds, at which point we will destroy all client file materials unless you notify us in writing that you wish to take possession of them. This clause applies to any client file materials being held or stored by a third-party vendor.

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Please carefully review the terms and conditions of this Agreement. ***If the above correctly reflects our mutual understanding, please so indicate by returning a signed and dated copy of this letter, retaining an original for your file as well.***

If you have questions regarding any aspect of the above or our representation as Bond Counsel or Disclosure Counsel, please do not hesitate to contact me.

It has been a pleasure to serve you in the past, and we look forward to our continued relationship.

Very truly yours,



Kristin Billingsley Cooper  
FOR THE FIRM

Accepted:  
Hardin County, Iowa

By: \_\_\_\_\_ Date: \_\_\_\_\_

\*Approved by action of the governing body on \_\_\_\_\_, 2021.

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