

HARDIN COUNTY BOARD OF SUPERVISORS  
MINUTES – MARCH 24, 2021  
WEDNESDAY - 9:00 A.M.  
COURTHOUSE LARGE CONFERENCE ROOM

Chair BJ Hoffman called the meeting to order. The meeting was held electronically due to COVID-19 public health risks. Also present were Supervisors Reneé McClellan and Lance Granzow; and Taylor Roll, Thomas Craighton, Michael Pearce, Machel Eichmeier, Jolene Pieters, and Angela Silvey. Attending via Zoom: Curt Groen, Breanne Butler, Justin Ites, Pauline Lloyd, Cheryl Lawrence, Laura Cunningham, Tim Oswald, JD Holmes, Donna Juber, Shane Glinski, Megan Harrell, Rocky Reents, Angela De La Riva, Abby Flatness, Wes Wiese, and Dave McDaniel.

The Pledge of Allegiance was recited.

McClellan moved, Granzow seconded to approve the agenda as posted. Motion carried.

Granzow moved, McClellan seconded to approve the minutes of March 9, 2021; March 16, 2021; March 17, 2021; and March 19, 2021. Motion carried.

McClellan moved, Granzow seconded to approve the March 24, 2021 claims for payment. Motion carried.

Emergency Management Update:

Thomas Craighton, Emergency Management Coordinator, reported Severe Weather Awareness Week is underway, he is attending webinars on the federal COVID relief package, and progress was made on Union's and New Providence's derecho claims.

Public Health Update:

Rocky Reents, Public Health Coordinator, reported on COVID-19 case data and vaccine administration.

Utility Permits: None.

Secondary Roads:

County Engineer Taylor Roll reported on the S-27 bridge project.

Public Comments:

Donna Juber read from an emergency election directive issued by the Secretary of State, recounted her conversation with SOS staff, and challenged the Board to defend employees against allegations of voter fraud. Juber was met with no comment and directed to the county attorney's statement on the County website.

Pauline Lloyd also challenged the Board to confirm there was no voter fraud in Hardin County. In addition, Lloyd wondered why Hoffman served as host for a City of Eldora Zoom meeting.

Tim Oswald, Piper Sandler & Co., updated the Board on the bond sale in connection with the refinancing of the debt lent to Hansen Family Hospital. According to Oswald, savings to the County, which flows through to HFH, is \$725,000, and average interest rate is 1.4%.

McClellan moved, Granzow seconded that the following Resolution No. 2021-15, Resolution Directing the Acceptance of a Proposal to Purchase \$13,905,000\* Taxable General Obligation Urban Renewal Refunding Capital Loan Notes, Series 2021; and Approving the Form and Authorizing Execution of a Note Purchase Agreement, be adopted. Roll Call Vote: "Ayes" McClellan, Granzow, and Hoffman. "Nays" None. Resolution No. 2021-15 is hereby adopted as follows:

RESOLUTION NO. 2021-15

RESOLUTION DIRECTING THE ACCEPTANCE OF A  
PROPOSAL TO PURCHASE \$13,905,000\* TAXABLE  
GENERAL OBLIGATION URBAN RENEWAL REFUNDING  
CAPITAL LOAN NOTES, SERIES 2021; AND APPROVING  
THE FORM AND AUTHORIZING EXECUTION OF A NOTE  
PURCHASE AGREEMENT

WHEREAS, Hardin County, sometimes hereinafter referred to as the County, is a political subdivision duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the County should enter into a Loan Agreement and borrow the amount of \$13,905,000\* as authorized by Sections 331.402, 331.443 and 403.12 of the Code of Iowa as amended; and

WHEREAS, a proposal has been received from UMB Bank, N.A. of Kansas City, Missouri; and

WHEREAS, it is the intention of this Board of Supervisors to enter into a Loan Agreement in accordance with said proposal dated March 24, 2021.

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

That this Board of Supervisors does hereby accept the attached proposal of UMB Bank, N.A. of Kansas City, Missouri, including the form and content of the Note Purchase Agreement, the provisions of which are hereby approved, authorized, and confirmed, and the Board Chairperson and the Auditor are hereby authorized, empowered, and directed to execute and deliver the Note Purchase Agreement, in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions approved by the County Auditor and County Treasurer, upon the advice of bond counsel; and the Board takes additional action to permit the entering into of a Loan Agreement.

The Chairperson and County Auditor are authorized and directed to proceed on behalf of the County to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the County and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 24th day of March, 2021.

/s/ BJ Hoffman  
Chairperson, Board of Supervisors

ATTEST:

/s/ Jolene Pieters  
County Auditor

\* subject to adjustment

(Attach Copy of Terms of Proposal)

NOTE PURCHASE AGREEMENT

by and between

HARDIN COUNTY, IOWA  
as the County

and

UMB BANK, N.A.  
as Underwriter

related to

\$13,920,000  
Hardin County, Iowa  
Taxable General Obligation Urban Renewal  
Refunding Capital Loan Notes  
Series 2021

March 24, 2021

Hardin County, Iowa  
1215 Edgington Avenue, Ste 1  
Eldora, Iowa 50267

Ladies and Gentlemen:

The undersigned, UMB Bank, n.a. (the “Underwriter”) hereby agrees with you, Hardin County, Iowa (the “County”), as follows:

Subject to the terms and conditions hereinafter set forth in this Note Purchase Agreement (this “Note Purchase Agreement”) and on the basis of the representations and warranties herein contained, the Underwriter hereby offers to purchase the Taxable General Obligation Urban Renewal Refunding Capital Loan Notes, Series 2021 (the “Notes”) to be issued by the County under and pursuant to the Resolution to be adopted by the County on or about April 7, 2021 (the “Resolution”).

The Notes will be dated their date of delivery, will mature on the dates and will bear interest at the rates and be subject to prepayment as set forth in Schedule I attached hereto. The Notes are being issued for the purpose of refunding the outstanding principal amount of the County’s General Obligation Urban Renewal Notes Essential County Purpose, Series 2012 (the “Prior Notes”). If and when accepted by the County, this document shall constitute our Note Purchase Agreement (the “Note Purchase Agreement”) and will be binding upon the Underwriter and the County. All terms not defined in this Note Purchase Agreement shall have the meanings set forth in the Resolution.

The Notes are being issued pursuant to Sections 331.402, 331.443 and 403.12 of the Code of Iowa, as amended, for the purpose refinancing the Prior Notes, the proceeds of which were used for the purpose of paying costs of aiding in the planning, undertaking, and carrying out of urban renewal projects under the authority of Chapter 403 of the Code of Iowa, as amended, and the Ellsworth Municipal Hospital Urban Renewal Plan, as amended, and under and pursuant to the Resolution.

In other respects, the Notes and the other instruments referred to above will contain the provisions summarized in the Preliminary Official Statement dated March 18, 2020 (the “Preliminary Official Statement”), and the Official Statement dated March 24, 2020 (the “Final Official Statement” and, together with the Preliminary Official Statement, the “Official Statement”).

The County deems the Preliminary Official Statement to have been “deemed final” as of the date thereof for the purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission, excluding only such information as is permitted by such Rule 15c2-

12, and the County hereby consents to the circulation by the Underwriter of the Preliminary Official Statement and Official Statement.

**Section 1. Official Statement.** The County shall deliver or cause to be delivered to the Underwriter, promptly after its acceptance hereof and not later than seven business days after the date hereof, copies of the Official Statement as approved by or on behalf of the Underwriter, in a sufficient quantity to enable the Underwriter to comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including without limitation Rules G-32 and G-36 (“Rules G-32 and G-36”). The County hereby authorizes the use by the Underwriter of copies of the Preliminary Official Statement and Official Statement in connection with the offering and sale of the Notes.

During the time from the date of this Note Purchase Agreement to and including the date which is 90 days following the End of the Underwriting Period (as defined below), (i) except to the extent required by clauses (ii) and (iii) hereof, the County will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by Underwriter’s Counsel and (ii) if any event or fact relating to or affecting the County shall occur or be discovered as a result of which it is necessary, in the opinion of Bond Counsel or Underwriter’s Counsel, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the Notes, the County shall forthwith prepare and furnish to the Underwriter copies in a sufficient quantity to comply with Rule 15c2-12 and Rules G-32 and G-36 of an amendment of or supplement to the Official Statement (in form and substance satisfactory to Bond Counsel and Underwriter’s Counsel), which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to such purchaser, not misleading, and (iii) the Official Statement shall be supplemented to reflect the sale and pricing of the Notes. The expense of preparing such amendment or supplement shall be paid by the County. For the purposes of this Section, the County shall furnish such information with respect to itself as the Underwriter may from time to time request. As used herein, the term “End of the Underwriting Period” means the later of such time as (a) the County delivers the Notes to the Underwriter or (b) the Underwriter does not retain, directly or as a member of an underwriting syndicate, an unsold balance of the Notes for sale to the public.

**Section 2. Representations and Warranties of the County.** The County hereby represents and warrants to the Underwriter, as of the date hereof and as of the Closing Date (as defined herein), which representations and warranties shall survive the Closing Date, that:

(a) The County is a county and political subdivision of the State of Iowa duly organized and validly existing under and pursuant to the Constitution and laws of the State of Iowa and has full legal right, power and authority to execute this Note Purchase Agreement and adopt the Resolution, pursuant to authority conferred by Iowa law.

(b) The County has duly authorized and approved the Resolution and execution and delivery of the documents which may be required under the terms of the Resolution, including this Note Purchase.

(c) This Note Purchase Agreement constitutes a legal, valid and binding obligation of the County enforceable in accordance with its terms; and the Notes, when executed and delivered, will constitute legal, valid and binding obligations of the County in accordance with their terms; except that the enforceability of this Note Purchase Agreement and the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor’s equitable principles relating to or limiting creditors’ rights generally.

(d) The execution and delivery of this Note Purchase Agreement and the Notes, and compliance with the provisions thereof, will not conflict with or result in a breach of any of the terms and provisions of, or constitute a default under, any agreement, indenture, mortgage, lease, or other instrument to which the County is subject or by which it is or may be bound.

(e) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of which would constitute a condition precedent to, or the absence of which would materially adversely affect, the delivery of the Notes or the due performance by the County of its obligations under the laws of the State of Iowa and the Resolution have been duly obtained or will be obtained prior to the Closing Date, except for: (A) such authorizations, approvals, consents and orders, if any, as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Notes; and (B) authorizations, approvals, consents and orders that are required to be obtained or renewed periodically, such as budgets, licenses and permits.

(f) There is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, public board, or body pending to which the County is a party or, to the knowledge of the County, threatened against or affecting the County (or any basis therefor), except as is expressly disclosed in the Preliminary Official Statement and Official Statement, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity or security of the Resolution, the Notes or the transactions contemplated thereby.

(g) The Preliminary Official Statement was “deemed final” by the County within the meaning of the Rule as of the date of the Preliminary Official Statement.

(h) The information contained in the Preliminary Official Statement and the Official Statement was and will be true and correct in all material respects as of the date hereof and as of the Closing Date. The information contained in the Preliminary Official Statement and the Official Statement does not and will not contain any untrue or misleading statement of a material fact or omit to state any material facts necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The County has approved the distribution of the Preliminary Official Statement and Official Statement and consented to their use by the Underwriter in connection with offers and sales of the Notes.

(i) The County will enter into the Continuing Disclosure Certificate dated as of May 4, 2021 (the “Continuing Disclosure Certificate”) in accordance with the Rule, and as otherwise described in the Official Statement, the County has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

**Section 3. Representations and Warranties of the Underwriter.** The Underwriter represents to and agrees with the issuer as follows:

(a) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the State of Missouri.

(b) The Note Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the County, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, except as the enforceability of this Agreement may be limited by application of Creditors’ Rights Laws, and subject to Sections 5 and 9 hereof.

**Section 4. Covenants of the County.** The County covenants with the Underwriter as follows: The County shall cooperate with the Underwriter in qualifying the Notes for offer and sale under the securities laws of such jurisdictions of the United States as the Underwriter may request. The County shall not be required to consent to suit or to service of process in any jurisdiction.

(b) The County shall exercise its best efforts to meet all conditions described herein and to issue the Notes by the Closing Date.

**Section 5. Conditions of Underwriter’s Obligations.** The obligations of the Underwriter to purchase and pay for the Notes are subject to the following conditions:

(a) the representations and covenants of the County contained herein shall be true and correct as of the date hereof and the Closing Date with respect to the Notes;

(b) at the Closing Date, the County shall have performed all of its obligations hereunder required to be performed on or before the Closing Date with respect to the Notes. The County shall have taken all actions, necessary to authorize the issuance of the Notes;

(c) at the Closing Date, there shall be delivered to the Underwriter, in form and substance satisfactory to the Underwriter, each item specified below, unless waived by the Underwriter:

(i) certified copies of the County's resolutions which authorize the issuance of the Notes and approve the execution and delivery of all of documents which may be required under the terms of the foregoing documents (including this Note Purchase Agreement);

(ii) the approving opinion of Ahlers & Cooney, P.C., as bond counsel, dated the Closing Date, and included as Appendix B, page B-1 to the Official Statement;

(iii) the Disclosure Counsel Advice Letter of Ahlers & Cooney, P.C., as disclosure counsel ("Disclosure Counsel"), addressed to the County, dated the Closing Date, in form and substance satisfactory to the County;

(iv) the opinion of Ahlers & Cooney, P.C., as bond counsel, addressed to the County, the City and the Underwriter, dated the Closing Date, regarding the defeasance of the Series 2012 Bonds;

(v) the opinion of Dorsey & Whitney LLP ("Special Tax Counsel"), addressed to the County and the Hospital, substantially in the form attached as Appendix B, page B-2 to the Official Statement dated the Closing Date;

(vi) the opinion of Dorsey & Whitney LLP, addressed to the Underwriter and the Piper Sandler & Co., dated the Closing Date;

(vii) the opinion of Dorsey & Whitney LLP, addressed to the County, dated the Closing Date;

(viii) a fully executed Continuing Disclosure Certificate in form and substance satisfactory to the Underwriter;

(ix) a fully executed copy of the Escrow Agreement (the "Escrow Agreement") between the County and UMB Bank, n.a., as escrow agent (the "Escrow Agent");

(x) A verification report relating to the deposits under the Escrow Agreement, to be prepared by Robert Thomas CPA, LLC; and

(xi) a fully executed copy of the County's The Depository Trust Company ("DTC") Blanket Letter of Representations; and the specimen Notes;

(d) the Continuing Disclosure Certificate and the Escrow Agreement, in substantially the forms existing on the date hereof, with such changes therein as may be mutually agreed upon by the parties thereto and the Underwriter, shall have been duly authorized, executed, and delivered by the respective parties thereto and such agreements and all other actions necessary to issue and authorize the Notes shall be in full force and effect on the Closing Date;

(e) all proceedings and related matters in connection with the authorization, issue, sale, and delivery of the Notes shall have been satisfactory to Bond Counsel and Underwriter's Counsel and such counsel shall have been furnished with such papers and information as they may have reasonably requested to enable them to provide the opinions described herein;

(f) the County shall have furnished or caused to be furnished to the Underwriter on the Closing Date a certificate or certificates satisfactory to the Underwriter as to the accuracy of their respective representations and warranties with respect to the transactions

related to the issuance of the Notes, as of the date hereof and as of the Closing Date, and as to the performance by them of their respective obligations to be performed at or prior to the Closing Date with respect to the transactions related to the issuance of the Notes and other matters requested by the Underwriter;

(g) the offer and sale of the Notes, shall be exempt from registration under the Securities Act of 1933, as amended; and the Notes shall constitute “municipal securities” within the meaning of the Securities Exchange Act of 1934, as amended. Special Tax Counsel shall have provided an opinion to the Underwriter as to such matters;

(h) the Notes shall be registered or exempt from registration for sale in such states as the Underwriter may designate;

(i) no material adverse change or other development involving a prospective material and adverse change in, or affecting the affairs, business, financial condition, results of operations, prospects or properties of the County shall occur between the date hereof and the Closing Date, unless the Underwriter is informed of such changes or development in writing by the County; and

(j) at or before the Closing Date, the Notes shall have received a rating from S&P Global Ratings at least equal to “A1.”

All proceedings taken at or prior to the Closing Date in connection with the authorization, issue, and sale of the Notes shall be reasonably satisfactory in form and substance to the Underwriter, and the Underwriter shall have been furnished with all such documents, certificates, and opinions as the Underwriter may request to evidence the accuracy and completeness of any of the representations, warranties or statements, the performance of any covenants of the County or the compliance with any of the conditions herein contained.

All such opinions, certificates, letters and documents will be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriter, the County and to counsel for the Underwriter and for the County, as to which all of the Underwriter, the County and such counsel shall act reasonably.

If any conditions of the Underwriter’s obligations hereunder to be satisfied prior to the Closing Date are not so satisfied, this Note Purchase Agreement may be terminated by the Underwriter by notice in writing to the County. Notwithstanding the foregoing, the Underwriter may waive in writing compliance by the County of any one or more of the foregoing conditions or extend the time for their performance.

**Section 6. Purchase, Sale and Delivery of the Notes.** On the basis of the representations, warranties and covenants contained herein, but subject to the terms and conditions herein set forth, the Underwriter agrees to purchase from the County, and the County agrees to sell to the Underwriter, all, but not less than all, of the Notes, for a purchase price of \$13,836,480.00, which is equal to the aggregate principal amount thereof (\$13,920,000.00), less an underwriter’s discount of \$83,520.00, plus accrued interest from their date to the date of delivery.

At or before 10:00 A.M., central time, on May 4, 2021, or such other date as may be agreed to by the County and the Underwriter (the “Closing Date”), the County will release to the Underwriter for delivery to The Depository Trust Company (“DTC”) in New York, New York, in such form as shall be acceptable to the Underwriter, the Notes, duly executed and authenticated, together with the other documents hereinafter mentioned; and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Notes as set forth in this Section by wire transfer to such account as the County shall designate.

Concurrently with such delivery, the County shall deliver the certificates, reports and documents described herein at the offices of Ahlers & Cooney, P.C., Des Moines, Iowa, bond counsel. Such delivery is referred to herein as the “Closing.” The Notes will be delivered as definitive fully registered certificates in denominations as provided in the Resolution, registered in the name of such DTC nominee and in such amounts as the Underwriter may request and shall be deposited with the Trustee not later than one (1) business day prior to the Closing Date, subject to release by the Trustee upon completion of the Closing. The Notes will be available for inspection by the Underwriter at least three (3) business days prior to the Closing Date.

**Section 7. Indemnification.** The County agrees to indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or any applicable state securities law, against any loss, liability, claim, damage or expense (including the reasonable cost of investigating and defending against any claim therefor and counsel fees incurred in connection therewith), joint or several, which may be based upon any statute or at common law, (i) as a result of the failure of the County to obtain any requisite order, approval or authorization of any public body in connection with the issue and sale of the Notes to the Underwriter, or (ii) on the ground that the Preliminary Official Statement or Official Statement, as the same may be amended, includes an 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 not misleading; provided. In no case is the County to be liable with respect to any claim made against the Underwriter or any such controlling person unless the Underwriter or such controlling person shall have notified the County in writing promptly after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Underwriter or such controlling person, but the failure to notify the County of any such claim shall not relieve it from any liability which it may have to the person against whom such action is brought otherwise than on account of the indemnity agreement contained in this paragraph. The County will be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to enforce any such liability, in which event such defense shall be conducted by counsel chosen by the County and satisfactory to the Underwriter or such controlling person. In the event the County elects to assume the defense for such suit and retain such counsel and to participate in the defense thereof, the Underwriter or any such controlling person shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the County unless the employment of such counsel has either been specifically authorized by the County or there is a conflict of interest which would prevent counsel for the County from representing both the County and the Underwriter or any such controlling person. The County shall not be liable to indemnify any person for any settlement of any such suit effected without the consent of the County. The indemnity agreement contained in this paragraph shall be in addition to any liability the County may otherwise have.

**Section 8. Payment of Costs and Expenses.** All costs and expenses incident to the execution and performance of this Note Purchase Agreement and to the sale and delivery of the Notes shall be payable by the County, including, but not limited to: (a) the fees and expenses of Bond Counsel; (b) all costs and expenses incurred in connection with the preparation, printing; and distribution of the Preliminary Official Statement and the Official Statement; (c) the fees and expenses of Disclosure Counsel, Underwriter’s Counsel and counsel to the County; (d) all costs and expenses incurred in connection with the preparation and printing of the Notes; (e) fees in connection with the qualification of the Notes for sale and determination of the eligibility for investment under state securities laws; (f) the fees and expenses of the County’s financial advisor, if any; and (g) certain other costs incurred by the Underwriter in conjunction with the marketing, sale and issuance of the Notes. The Underwriter understands and agrees that all costs and expenses, regardless of the ultimate consummation of the sale and delivery of the Notes, shall be reimbursed to the County by Ellsworth Municipal Hospital d/b/a Hansen Family Hospital, of Iowa Falls, Iowa, and payment of any fees is subject to and may be delayed to the extent funds are not received from such.

**Section 9. Termination.** The Underwriter may terminate its obligations hereunder by written notice to the County if, at any time subsequent to the date hereof and on or prior to the Closing the market price or marketability of the Notes, or the ability of the Underwriter to enforce contracts for the sale of the Notes, shall be materially adversely affected by any of the following events:

(a) *Adverse Legislation, Etc.* Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted or actively considered for enactment by, or be favorably reported out of committee to, or be recommended by the President of the United States for passage or adoption by, any governmental body, department or agency of the United States of America or any State thereof, or a decision shall be rendered by a court of competent jurisdiction, or any other action or event shall have occurred or transpired, any of which, in the judgment of the Underwriter, has the purpose or effect of:

(i) (ii) requiring the registration of the Notes under the Securities Act of 1933, as amended; or

(iii) changing the federal or Iowa income tax consequences of any of the transactions contemplated in connection herewith; or

(iv) materially adversely affecting the market price of the Notes or the market price generally of obligations of the general character of the Notes.

(b) *Adverse Events.* The market price of the Notes, or the market price generally of obligations of the general character of the Notes, is adversely affected in the judgment of the Underwriter because:

(i) additional material restrictions or actions regarding monetary affairs not in force as of the date hereof shall have been imposed by any national securities exchange or governmental authority with respect to trading in securities generally or extensions of credit by, or net capital requirements of, underwriters generally; or

(ii) a general banking moratorium shall have been established by federal, New York or Iowa authorities;

(iii) a war or escalation of hostilities involving the United States of America shall have been declared or any other national or international calamity shall have occurred or escalated;

(iv) the United States of America shall have defaulted in the payment of principal or interest on any obligation of the U.S. Treasury, or any other action shall have been taken by any government with respect to its legislative or monetary affairs which, in the opinion of the Underwriter, has a material adverse effect on the United States' securities markets or on the market for the Notes; or

(v) general political, economic or market conditions shall have occurred which, in the reasonable opinion of the Underwriter, exercised in good faith, are not satisfactory to permit the sale of the Notes.

(c) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement and the effect of which, in the judgment of the Underwriter, would materially adversely affect the market for the Notes or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Notes.

**Section 10. Failure To Issue Notes.** If the purchase of the Notes is not consummated (a) because any condition (except any condition over which the Underwriter has control) to the Underwriter's obligation hereunder as described in Section 5 hereof is not satisfied; or (b) because of any refusal, inability or failure on the part of the County to comply with any of the terms or to fulfill any of the conditions of this Note Purchase Agreement, the County shall remain liable for all the costs, fees and expenses set forth in Section 8 hereof, including, but not limited to, those items indicated in Section 8.

**Section 11. Survival of Certain Representations and Warranties.** All agreements, covenants, representations and warranties and all other statements of the County and its officials and officers set forth in or made pursuant to this Note Purchase Agreement shall remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Underwriter and shall survive the Closing Date and the delivery of and payment for the Notes.

**Section 12. Notices.** Any notice or other communication to be given to the County under this Note Purchase Agreement may be given by certified mail or by delivering the same in writing to the County at the address shown above, and any notice or other communication given to the Underwriter under this Note Purchase Agreement may be given by delivering the same in writing to the Underwriter at the following address: 928 Grand, 14th Floor, Kansas City, Missouri 64106,

Attention: Public Finance: (816) 860-4829, or to such other addresses as one party shall furnish the other in writing for receipt of notice.

**Section 13. Miscellaneous.** This Note Purchase Agreement is made solely for the benefit of the signatories hereto (including the Underwriter and its successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof. Neither the County nor the Underwriter may assign this Note Purchase Agreement. The term "successor" shall not include any holder of any Notes merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Note Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of and payment for the Notes and any termination of this Note Purchase Agreement. Section headings have been included in this Note Purchase Agreement as a matter of convenience of reference only and are not to be used in the interpretation of any provisions of this Note Purchase Agreement. If any provision of this Note Purchase Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Note Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

**Section 14. Governing Law.** This Note Purchase Agreement shall be governed by the laws of the State of Iowa.

**Section 15. Counterparts; Electronic Transactions.** This Note Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The transactions described herein may be conducted and this Note Purchase Agreement and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

If the foregoing is acceptable to you, please note your acceptance in the space below prior to 5:00 P.M., central time, on the date hereof, whereupon this Note Purchase Agreement shall become a binding contract between us.

Confirmed and accepted as of the date first above written.

UMB BANK, N.A.

By: \_\_\_\_\_  
Scott Crist, Executive Vice President

Accepted and agreed to at 9:18 a.m. this 24th day of March, 2021.

HARDIN COUNTY, IOWA

By: /s/ BJ Hoffman  
Chairperson, Board of Supervisors

Attest:  
/s/ Jolene Pieters  
County Auditor

SCHEDULE I

HARDIN COUNTY, IOWA  
TAXABLE GENERAL OBLIGATION URBAN RENEWAL  
REFUNDING CAPITAL LOAN NOTES  
SERIES 2021

MATURITY, PRINCIPAL AMOUNT, AND INTEREST RATE

<u>June 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Price</u>
2022	\$1,255,000	0.35%	100.00%
2023	1,270,000	0.50%	100.00%
2024	1,280,000	0.70%	100.00%
2025	1,285,000	0.95%	100.00%
2026	1,300,000	1.15%	100.00%
2027	1,315,000	1.40%	100.00%
2028	1,335,000	1.60%	100.00%
2029	1,355,000	1.75%	100.00%
2030	1,380,000	1.90%	100.00%
2031	1,405,000	2.05%	100.00%
2032	740,000	2.15%	100.00%

The Notes maturing after June 1, 2028, may be called for redemption by the County 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 or other random method selected by the Registrar, at a price of par, plus accrued interest to the date of redemption.

\* \* \* \* \*

Other Business: None.

Granzow moved, McClellan seconded to adjourn. Motion carried.

At 10:45 a.m. the Board met for a budget work session with the county auditor. The meeting was held electronically due to COVID-19 public health risks. In attendance: Supervisors Hoffman, McClellan, and Granzow; and Chuck Walters, Jolene Pieters, Michael Pearce, and Angela Silvey.

Jolene Pieters presented the proposed County FY 2021/2022 budget. Pieters stated she would prefer to see a higher carryover in the General Basic Fund and lower carryover in the General Supplemental Fund, so she would need to move numbers. Strategy for achieving a 25% carryover in both funds, while making a substantial payment on the HVAC loan, was discussed.

Pieters moved to the Rural Basic Fund, which showed a carryover in excess of 25%, and requested guidance on levy rate. McClellan recommended Pieters levy whatever it takes to cover expenditures and fund balance.

To allow time for Pieters to re-run numbers, McClellan moved, Granzow seconded to recess the budget work session until 1:30 p.m. Motion carried.

At 11:07 a.m. Chair Hoffman opened the meeting with IGHCP regarding 2021 insurance renewal. The meeting was held electronically due to COVID-19 public health risks. Also present: Supervisors McClellan and Granzow; and Angela Silvey. Attending via Zoom: Cindy Allen and Denise Ballard, IGHCP; and Linn Adams.

Denise Ballard reviewed cost trends, IGHCP trust data, Hardin County data, and the IGHCP board's decision to change prescription plans from Blue RX Value Plus to Blue RX Complete effective April 1, 2021. Ballard then presented Hardin County's July 1, 2021 health insurance renewal at a 4.88% and at a 6% rate increase, and the impact of the different rates on reserves.

The Board agreed to go with a 4.88% rate increase.

Hoffman left the meeting at 11:45 a.m.

Ballard went over Hardin County's dental, vision, and life insurance plan renewals, noting there would be no changes in premium costs for these benefits.

IGHCP representatives will return in-person to conduct open enrollment meetings with county employees in May and June and will coordinate with the Auditor's Office to set up dates and times.

Action on IGHCP insurance renewal will take place at the 03/31/2021 Board meeting.

At 11:53 a.m. Granzow moved, McClellan seconded to adjourn. Motion carried.

At 1:04 p.m. the Board met to discuss matters of pending litigation. The meeting was held electronically due to COVID-19 public health risks. Present: Supervisors Hoffman, McClellan and Granzow; and Taylor Roll, Michael Pearce, Christopher Klein, and Angela Silvey.

McClellan moved, Granzow seconded to go into closed session pursuant to Iowa Code Section 21.5(1)(c). Roll Call Vote: "Ayes" McClellan, Granzow, and Hoffman. "Nays" None. Motion carried. The Board entered closed session at 1:04 p.m.

Following discussion, McClellan moved, Granzow seconded to return to open session. Motion carried. Closed session ended at 1:20 p.m.

At 1:21 p.m. Granzow moved, McClellan seconded to adjourn. Motion carried.

At 2:10 p.m. the budget work session with the county auditor was reconvened. Present: Supervisors Hoffman, McClellan, and Granzow; and Jolene Pieters and Angela Silvey.

Discussion resumed on achieving 25% General Basic and General Supplemental fund carryovers. Pieters advised she was having difficulty reaching that goal. Granzow instructed Pieters to get as close to 25% as possible and, if necessary, go with the max levy rate of 9%. If the Board did not like the carryover numbers, Granzow added, the Board did not need to appropriate full budget amounts.

Discussion ensued on the merits of partial versus full budget appropriations. Also discussed was County COVID-related revenue losses and ways in which federal COVID relief could be utilized.

Chuck Walters entered the meeting at 2:41 p.m.

Prior years' budgets and carryovers were reviewed for fund balances/reserves.

To increase General Fund carryover, McClellan suggested lowering the HVAC loan payment from \$500,000 to \$250,000. Once the annual county audit is complete and fund balances are confirmed, McClellan reasoned, the County could do a budget amendment to pay off the HVAC loan in full.

Discussion returned to Rural Services tax askings. While Granzow thought that area's carryover indicated the levy should decrease, Pieters and McClellan insisted it was safer to leave tax askings the same, or at 0% increase.

Pieters will make the requested changes and send the proposed budget off for publication.

At 3:27 p.m. McClellan moved, Hoffman seconded to adjourn. Motion carried.

/s/ BJ Hoffman  
BJ Hoffman, Chair  
Board of Supervisors

/s/ Jolene Pieters  
Jolene Pieters  
Hardin County Auditor

Chat Log from 3/24/2021

09:11:22 From Curt Groen to Everyone : IT IS PUT OUT TO THE PUBLIC IF IT'S PUBLISHED ON THE WEBSITE!

09:12:12 From Donna Juber to Everyone : It was the Sec. of State's office.