

November 25th, 2025

The meeting of the Board of Supervisors was called to order at 9:05 am by Chairman Heath Hansen. Present at the meeting were Heath Hansen, Kent Grabill, Don Mosinski, Corey Eberling, Lisa Frederiksen, Jason Schultz, Mitch Rydl, Diana Munch, Chassity Musfeldt, Tyler Thygesen, Deb Campbell and Jotham Arber.

Motion- Mosinski Second- Grabill to approve the agenda with the additions of discussion on MEI reimbursement/wage and discussion with State Senator Jason Schultz. Vote-all in favor. Motion- Grabill Second- Mosinski to approve the meeting minutes of 11-12-25. Vote-all in favor. Motion- Mosinski Second- Grabill to approve the meeting minutes of 11-18-25. Vote-all in favor. Supervisors gave updates on recent meetings attended. Supervisor Grabill attended a transfer station meeting, Hungry Canyons meeting, and met with Dave Lake at Community Insurance regarding the EMA truck. They are waiting on the DOT response to potentially save some money on this policy. Supervisor Mosinski had a recent meeting with ACED. They are currently working with the County Attorney to get the agreement with Audubon County updated. They would like to have Audubon County consider an allocation for this current fiscal year. They confirmed that the normal allocation is not considered a "membership fee" and is treated as an allocation to cover administrative expenses. Chairman Hansen attended the monthly Juvenile Courts meeting. He has also had recent discussion with Snow Fox regarding hydrogen drilling within Audubon County. Supervisors discussed the possibility of charging companies who get permits to do anything within the County a fee.

At 9:51 am Senator Jason Schultz joined the meeting to have discussion and answer questions. Schultz said the Republicans will be having a meeting on December 11th. Property taxes have been the most pressing topic. Schultz has heard several good ideas, but the biggest concern is finding a solution that doesn't cause unintended consequences. Inflation and cost of equipment were discussed.

At 10:09 am the Public Hearing was opened on proposal to enter into a Road Use Tax Loan Agreement. Supervisor Mosinski gave an update from Susan Gerlach with PFM that she is available to attend next week's meeting in person. The Public Hearing was closed at 10:54 am. There were no comments received from the public.

Engineer Rydl gave Secondary Roads construction and maintenance updates. The notice to bidders for the Mockingbird Ave project will go to the paper next week. Rydl is looking at January 7th, 2026, as a letting date. Motion- Grabill Second- Mosinski to approve the CDL agreement with Steve Flathers. Vote-all in favor.

Jotham Arber gave the monthly Public Health updates. Arber provided a food bank resource guide for Audubon and surrounding counties. The Exira clinic will be offering shots on Thursdays. Public Health was awarded a grant to be able to offer these free shot clinics. They will be receiving new equipment to be able to provide some OB services. In December, they will be working with Audubon County to provide a tabletop exercise that is strictly for weather related situations. They are participating in a pilot program at the State Level for pool inspections. Radon testing equipment has been ordered and will be available to rent out, for no cost, for anyone within the County. The Opioid annual report was discussed. Arber is currently working on getting this submitted and will send a copy to Supervisors for review.

Motion- Mosinski Second- Grabill to approve Resolution 2025-65 to approve a road use tax revenue loan agreement and authorizing the issuance of a Road Tax Revenue Series 2025 for the purchase of 3 Motor Graders for Secondary Roads as follows. Vote-all in favor.

RESOLUTION NO. 2025-65**Resolution approving a road use tax revenue loan agreement and authorizing the issuance of a \$1,171,880 Road Use Tax Revenue Note, Series 2025**

WHEREAS, the Board of Supervisors (the "Board") of Audubon County, Iowa (the "County") proposes to enter into a Road Use Tax Revenue Loan Agreement (the "Loan Agreement") and to borrow money thereunder in a principal amount not to exceed \$1,500,000, pursuant to the provisions of Section 331.402 of the Code of Iowa, for the purpose of paying the costs, to that extent, of acquiring road graders (the "Acquisition") for use in maintaining County roads, and has published notice of the proposed action and held a hearing thereon on November 25, 2025; and

WHEREAS, pursuant to Sections 331.301 of the Code of Iowa, the County elected to follow the procedures set forth in Section 331.402 of the Code of Iowa for the authorization of the Loan Agreement; and

WHEREAS, after receipt and consideration of private placement proposals from potential lenders for the Loan Agreement it has been proposed that the County enter into the Loan Agreement with Landmands Bank, a division of Crawford County Trust and Savings Bank, Audubon, Iowa (the "Lender") and issue a \$1,171,880 Road Use Tax Revenue Note, Series 2025 (the Note") in evidence of its obligations thereunder; and

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Audubon County, Iowa, as follows:

Section 1. The Loan Agreement is hereby approved, and the Chairperson and County Auditor are hereby authorized and directed to execute the Loan Agreement on behalf of the County.

Section 2. The Note is hereby authorized to be issued in evidence of the obligation of the County under the Loan Agreement, in the principal amount of \$1,171,880 and shall be dated as of the date of its delivery to the Lender (anticipated to be December 10, 2025). Principal of the Note shall be payable in nine (9) annual installments due on August 15 in each of the years, and in the respective amounts, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$122,314	2031	\$133,889
2027	\$106,336	2032	\$141,757
2028	\$112,490	2033	\$150,238
2039	\$119,315	2034	\$159,149
2030	\$126,392		

Principal of the Note shall bear interest at the rate of 5.85% per annum from the date of the Note, or from the most recent date on which interest has been paid as hereinafter set forth. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Accrued interest on the Note shall be payable semiannually on the fifteenth day of August and February in each year, commencing August 15, 2026, and continuing to, and including, final maturity on August 15, 2034.

The County reserves the right to optionally prepay principal of the Note in whole or in part in any amount at any time in inverse order of maturity terms of par, plus accrued interest.

Section 3. The County Auditor is hereby designated as the Registrar and Paying Agent for the Note and may be hereinafter referred to as the "Registrar" or the "Paying Agent".

Section 4. Payment of interest on and principal of the Note shall be made to the registered owners appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest or principal payment date and shall be paid by electronic wire transfer or by check or draft mailed to the registered owners at the addresses shown on such registration books, provided that the final payment of principal shall be made only upon presentation and surrender of the Note at the office of the Paying Agent.

The Note shall be executed on behalf of the County with the official manual or facsimile signature of the Chairperson and attested with the official manual or facsimile signature of the County Auditor, and shall be a fully registered Note without interest coupons.

The Note shall not constitute a general obligation of the County but will be payable solely and only from annual road use tax funds received by the County from the State of Iowa (the "State Road Use Taxes"). The Board of Supervisors hereby covenants to appropriate to its County RUT Fund (as hereinafter defined) in each year so long as the Note is outstanding a sufficient amount of the State Road Use Taxes to pay interest on and principal of the Note as such payments become due, and the County hereby pledges the County RUT Fund for the full and prompt payment of the principal of and interest on the Note. The County shall not be liable in any manner whatsoever for any shortfall in the disbursement of the State Road Use Taxes by the State of Iowa resulting in insufficient funds being available in the County RUT Fund to pay debt service on the Note.

Principal of the Note and the interest thereon, together with any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth herein (which additional obligations are hereinafter sometimes referred to as "Parity Obligations"), shall be payable solely from the County RUT Fund and the Sinking Fund hereinafter referred to, both of which are hereby pledged to the payment of the Note.

The Note shall be fully registered as to principal and interest in the names of the owners on the registration books of the County kept by the Registrar, and after such registration, payment of the principal and interest thereof shall be made only to the registered owners, their legal representatives or assigns. The Note shall be transferable only upon the registration books of the County upon presentation to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form thereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

Section 5. The Note shall be in substantially the following form:

(Form of Note)
UNITED STATES OF AMERICA
STATE OF IOWA
COUNTY OF AUDUBON
ROAD USE TAX REVENUE NOTE, SERIES 2025

No. 1

\$1,171,880

INITIAL RATE	MATURITY DATE	NOTE DATE
_____ %	August 15, 2034	December 10, 2025

Audubon County, State of Iowa, for value received, promises to pay in the manner hereinafter provided to:

Landmands Bank, a division of Crawford County Trust and Savings Bank
Audubon, Iowa

or registered successors and assigns (the "Lender"), the principal sum of ONE MILLION ONE HUNDRED SEVENTY-ONE THOUSAND EIGHT HUNDRED EIGHTY DOLLARS together with interest on the outstanding principal hereof from the date of this Note, or from the most recent payment date on which interest has been paid, except as the provisions hereinafter set forth with respect to prepayment prior to maturity may be or become applicable hereto.

Principal of the Note shall be payable in nine (9) annual installments due on August 15 in each of the years, and in the respective amounts, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$122,314	2031	\$133,889
2027	\$106,336	2032	\$141,757
2028	\$112,490	2033	\$150,238
2039	\$119,315	2034	\$159,149
2030	\$126,392		

This Note bears interest at the rate of 5.85% per annum. Accrued interest on this Note shall be payable semiannually on the fifteenth day of August and February in each year, commencing August 15, 2026, and continuing to, and including, final maturity on August 15, 2034. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The County Auditor is the Registrar and Paying Agent for this Note and may be hereinafter referred to as the "Registrar" or the "Paying Agent". This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Registrar.

This Note is issued by the County to evidence its obligation under a certain Road Use Tax Revenue Loan Agreement (the "Loan Agreement"), entered into by the County for the purpose of paying the costs, to that extent, of acquiring road graders for use in maintaining County roads, and paying costs of issuance associated with the Note.

This Note is issued pursuant to and in strict compliance with the provisions of Sections 331.301 and 331.402 of the Code of Iowa, 2025 and all other laws amendatory thereof and supplemental thereto, and in conformity with a resolution of the Board of Supervisors authorizing and approving the Loan Agreement and providing for the issuance and securing the payment of this Note (the "Resolution"), and reference is hereby made to the Resolution

and the Loan Agreement for a more complete statement as to the source of payment of this Note and the rights of the owners of this Note. Capitalized terms nor otherwise defined herein shall have the meaning as forth in the Resolution.

Payment of interest on and principal of this Note shall be made to the registered owner appearing on the registration books of the County at the close of business on the fifteenth day of the month next preceding the interest or principal payment date and shall be paid by electronic wire transfer or by check or draft mailed to the registered owner at the address shown on such registration books, provided that the final payment of principal shall be made only upon presentation and surrender of this Note at the office of the Paying Agent.

The County reserves the right to optionally prepay principal of the Note in whole or in part on any date prior to and in inverse order of maturity on terms of par and accrued interest.

This Note is not a general obligation of the County but, together with any additional obligations as may be hereafter issued and outstanding from time to time ranking on a parity therewith under the conditions set forth in the Resolution, is payable solely and only from annual road use tax funds received by the County from the State of Iowa (the "State Road Use Taxes"). In and by the Resolution, the Board of Supervisors has covenanted to appropriate to its Road Use Tax Fund (the "County RUT Fund") in each year so long as this Note is outstanding a sufficient amount of the State Road Use Taxes to pay interest on and principal of this Note as such payments become due, and the County has pledged the County RUT Fund for the full and prompt payment of the principal of and interest on this Note. Under no circumstances shall the County be in any manner liable by reason of the failure of the said State Road Use Taxes to be sufficient for the payment of this Note and the interest hereon.

This Note is fully negotiable but shall be fully registered as to both principal and interest in the name of the owner on the books of the County in the office of the Registrar, after which no transfer shall be valid unless made on said books and then only upon presentation of this Note to the Registrar, together with either a written instrument of transfer satisfactory to the Registrar or the assignment form hereon completed and duly executed by the registered owner or the duly authorized attorney for such registered owner.

The County, the Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the County, the Registrar and the Paying Agent shall not be affected by any notice to the contrary.

And It Is Hereby Certified, Recited and Declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, have happened and have been performed in due time, form and manner, as required by law, and that the issuance of this Note does not exceed or violate any constitutional or statutory limitation or provision.

IN TESTIMONY WHEREOF, Audubon County, Iowa, by its Board of Supervisors, has caused this Note to be executed with the duly authorized manual or facsimile signature of its Chairperson and attested with the duly authorized manual or facsimile signature of its County Auditor, all as of Note Date.

AUDUBON COUNTY, IOWA

By: (DO NOT SIGN)

Chairperson

Attest:

(DO NOT SIGN)

County Auditor

Registration Date: (Registration Date)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Note is the Note described in the within-mentioned Resolution.

AUDUBON COUNTY

Registrar

By (Authorized Signature)

County Auditor

ABBREVIATIONS

The following abbreviations, when used in this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UTMA
TEN ENT	-	as tenants by the entireties	

			(Custodian)
JT TEN	-	as joint tenants with	As Custodian for
		right of survivorship and not as	_____
		tenants in common	(Minor)
			under Uniform Transfers to Minors Act

			(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For valuable consideration, receipt of which is hereby acknowledged, the undersigned assigns this Note to

(Please print or type name and address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

and does hereby irrevocably appoint _____, Attorney, to transfer this Note on the books kept for registration thereof with full power of substitution.

Dated: _____

Signature guaranteed:

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears on this Note in every particular, without alteration or enlargement or any change whatever.

Section 6. The Note shall be executed as herein provided as soon after the adoption of this resolution as may be possible, after the determination of a closing date with the Lender, and thereupon shall be delivered to the Registrar for registration, authentication and delivery to the Lender, upon receipt of the loan proceeds (the "Proceeds"), and all action heretofore taken in connection with the Loan Agreement is hereby ratified and confirmed in all respects.

The Proceeds received from the Note shall be deposited into a special account held by the County and applied (1) to pay costs of the Acquisition and (2) to pay issuance expenses related to the Note. Any unexpended balance of the proceeds of the Note remaining thereafter shall be converted into the Sinking Fund hereinafter referred to and used to pay interest on the Note on the next succeeding interest payment date, or otherwise applied as approved by an opinion of Bond Counsel.

Section 7. From and after the delivery of the Note and as long as any of the Note and any Parity Obligations are outstanding and unpaid or until all principal of and interest thereon have been discharged and satisfied or provision therefor has been made, 100% of the State Road Use Taxes received by the County after the date of issuance of the Note, shall be deposited as collected in the County's Road Use Tax Revenue Fund (the "County RUT Fund"), which shall be used and disbursed as hereinafter provided to pay the principal of and interest on all of the Note and any Parity Obligations outstanding from time to time, as the same become due, and to create and

maintain the several separate funds hereinafter established, or established in the future pursuant to the issuance documents for the Parity Obligations.

A. Sinking Fund. There shall be established and maintained an account to be known as the "Road Use Tax Revenue Sinking Fund" (herein referred to as the "Sinking Fund"), into which there shall be set aside from the State Road Use Taxes such portion thereof as will be sufficient to pay the interest on and principal of the Note as the same become due, and it is hereby determined that the minimum amounts to be so set aside into the Sinking Fund from the State Road Use Taxes with respect to the Note during each month of each year shall be in an amounts as follows:

Commencing on January 1, 2026, and continuing to and including July 1, 2026, an amount equal to 1/7th of the installment of interest and principal coming due on August 15, 2026, and, thereafter, commencing on August 1, 2026, and continuing to final maturity, an amount equal to 1/6th of the installment of interest coming due on the next succeeding interest payment date on the then outstanding Note, plus an amount equal to 1/12th of the installment of principal coming due on the Note on the next succeeding principal payment date until the full amount of such installment is on deposit in the Sinking Fund.

Provided, however, that no further payments need be made into the Sinking Fund when and so long as the amount therein is sufficient to retire the Note and any Parity Obligations then outstanding which are payable from the Sinking Fund and to pay all principal and interest to become due thereon prior to such retirement, or if provision for such payment has been made. All such payments into the Sinking Fund shall be made in monthly installments on the first day of each month, except that when the first day of any month shall be a Sunday or a legal holiday, then such payments shall be made on the next succeeding secular day, and that portion of the State Road Use Taxes on deposit in the Sinking Fund shall be used solely and only and is hereby pledged for the purpose of paying the principal of and interest on the Note and any Parity Obligations as the same shall become due and payable.

Whenever Parity Obligations are issued under the conditions and restrictions hereinafter set forth, provisions shall be made for additional payments to be made into the Sinking Fund for paying the interest on and principal of such Parity Obligations.

If at any time there be a failure to pay into the Sinking Fund the full amount above stipulated, then an amount equivalent to the deficiency shall be paid into the Sinking Fund from the State Road Use Taxes as soon as available, and the same shall be in addition to the amount otherwise required to be so set apart and paid into the Sinking Fund.

B. Surplus Fund. There is hereby created a special fund to be known and designated as the Surplus Fund into which there shall be set apart and paid all of the State Road Use Taxes remaining after first making the required payments into the Sinking Fund. All money credited to the Surplus Fund shall be transferred and credited to the Sinking Fund whenever necessary to prevent or remedy a default in the payment of the principal of or interest on the Note and any Parity Obligations.

As long as the Sinking Fund has the full amount required to be deposited therein by this resolution, any balance in the Surplus Fund may be used in such legal manner as the Board of Supervisors, or such other duly constituted body as may then be charged with the expenditure of the State Road Use Taxes, may from time to time direct.

Whenever Parity Obligations are issued under the conditions and restrictions hereinafter set forth and under the respective issuance documents, provisions may be made for additional funds and accounts to be established pursuant to such issuance documents, including without limitation a debt service reserve fund pledged solely to the payment of such Parity Obligation, and the County may provide for deposits to such funds and accounts from State Road Use Taxes after the monthly funding of the Sinking Fund has been satisfied, as provided herein.

Section 8. All money held in any fund created or to be maintained under the terms of this resolution shall be deposited in lawful depositories of the County or invested in accordance with Chapters 12B and 12C of the Code of Iowa and continuously held and secured as provided by the laws of the State of Iowa relating to the depositing, securing, holding and investing of public funds. All interest received by the County as a result of investments under this section shall be deposited in or transferred to the Sinking Fund and used solely and only for the purposes specified herein for such fund.

Section 9. The County hereby covenants and agrees with the owner or owners of the Note and any Parity Obligations, or any of them, that from time to time may be outstanding, that it will faithfully and punctually

perform, or caused to be performed, all duties with respect to the State Road Use Taxes required by the Iowa Constitution and laws of the State of Iowa and this resolution, including without limitation, the proper segregation of the State Road Use Taxes and make application thereof in accordance with the provisions of this resolution. The County shall, to the extent permitted by law, defend the validity and legality of this resolution and the State Road Use Taxes against all claims, suits and proceedings which would diminish or impair the State Road Use Taxes as security for the Note and any Parity Obligations. The County, its officers, agents and employees, shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Note and any Parity Obligations according to the terms thereof.

Section 10. Upon an Event of Default (as defined in the Loan Agreement) declared by the Lender in writing to the County, except as herein expressly limited, the owner or owners of the Note shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa and of the United States of America for the enforcement of payment of the Note and the interest thereon and of the pledge of the State Road Use Taxes and of all covenants of the County hereunder.

Section 11. The Note or any Parity Obligations shall not be entitled to priority or preference one over the other in the application of the State Road Use Taxes regardless of the time or times of the issuance of the Note or any Parity Obligations, it being the intention that there shall be no priority among the Note or Parity Obligations, regardless of the fact that they may have been actually issued and delivered at different times. The County hereby covenants and agrees that so long as the Note or any Parity Obligations are outstanding and unpaid, no bonds or other obligations payable from the State Road Use Taxes or the County RUT Fund will be issued except upon the basis of such bonds or obligations being subject to the priority and security for payment of the Note or any Parity Obligations then outstanding; provided, however, that the County reserves the right and privilege of issuing Parity Obligations for any lawful purpose, but only if the officially reported State Road Use Taxes for the last preceding fiscal year prior to the issuance of such Parity Obligations (with adjustments as hereinafter provided) were equal to at least 125% of the maximum amount of principal and interest that will become due in any subsequent year during the life of the Note and any Parity Obligations then outstanding, for the Note and any Parity Obligations then outstanding and the Parity Obligations then proposed to be issued.

For the purpose of determining the State Road Use Taxes for the preceding fiscal year as aforesaid, the amount of the State Road Use Taxes for such year may be adjusted by an independent certified public accountant, auditor or financial advisor, so as to reflect any changes in the amount of the State Road Use Taxes which would have resulted had any revision of the rate, formula or funding levels for distribution of the State Road Use Taxes by the State of Iowa, imposed at or prior to the time of the issuance of any such Parity Obligations been in effect during all of such preceding fiscal year. For the purposes of this provision, the independent certified public accountant, auditor or financial advisor may treat any current projections of State Road Use Taxes of the State of Iowa as if such projections had been in effect for the preceding fiscal year (including without limitation adjustment in the rate, formula or funding levels by the State of Iowa).

Obligations issued to refund the Note or any Parity Obligations shall not be subject to the foregoing restrictions, provided the Note or Parity Obligations being refunded will be redeemed within three (3) months of the date of such refunding, and the issuance of the refunding obligations will not cause an increase in the annual debt service requirements during the life of the Note or Parity Obligations then outstanding which are not being refunded but otherwise any Parity Obligations shall only be issued subject to the restrictions of this resolution.

Section 12. The provisions of this resolution shall constitute a contract between the County and Lender and any holders of Parity Obligations. For any one or more of the following purposes, but without the consent of or notice to the Lender or any Parity Obligations, and at any time or from time to time this Resolution may be amended, modified or supplemented by the County:

- (a) to cure any ambiguity or formal defect or omission in this Resolution;
- (b) to grant to or confer for the benefit of the Lender or owners of Parity Obligations any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Lender or the owners of the Parity Obligations;
- (c) to assign and pledge under this Resolution additional revenues, properties or collateral as permitted by law;

(d) to modify, amend or supplement this Resolution in such manner as to permit continued compliance with the provisions of the Code in order to maintain the tax exempt status of the Note and any Parity Obligations;

(e) to provide for the issuance or incurrence of Parity Obligations or subordinate obligations in accordance herewith; and

(f) to make any other change that does not materially adversely affect the rights of any of the owners of the Note.

Section 13. Amendment of Resolution Requiring Consent. In addition to amendments to this Resolution authorized by Section 11 hereof, this Resolution may be amended from time to time if such amendment shall have been consented to by the holders of not less than two-thirds in principal amount of the Note at any time outstanding; provided, however, this Resolution may not be so amended without the consent of the holders of 100% in principal amount of the Note at the time outstanding in such manner as to:

(a) Make any change in the maturity or interest rate of the Note, or modify the terms of payment of principal of or interest on the Note or any of them or impose any conditions with respect to such payments;

(b) Materially affect the rights of the holders of the Note then outstanding; and

(c) Reduce the percentage of the principal amount of the Note.

Whenever the County shall propose to amend or modify this Resolution under the provisions of this section, it shall cause notice of the proposed amendment to be mailed to each of the owners of the Note at the addresses appearing on the registration books of the County held by the Registrar and also to the holders of the Note. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory resolution is on file in the office of the Board Secretary.

If the owners of not less than two-thirds in aggregate principal amount of the Note outstanding at the time of the adoption of such amendatory resolution shall have consented to and approved the adoption thereof as herein provided, no owner of any Note shall have any right or interest to object to the adoption of such amendatory resolution or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the County from taking any action pursuant to the provisions thereof.

Any consent given by the owners of a Note pursuant to the provisions of this section shall be irrevocable for a period of six (6) months from the date of such consent and shall be conclusive and binding upon all future owners of the same Note during such period. Such consent may be revoked at any time after six (6) months from the date of such consent by the owner who gave such consent or by a successor in title, but such revocation shall not be effective if the owners of not less than two-thirds in aggregate principal amount of the Note outstanding as in this section defined, shall have, prior to the attempted revocation, consented to and approved the amendatory resolution referred to in such revocation.

The fact and date of the execution of any instrument under the provisions of this section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction, that the persons signing such instrument acknowledged before such officer the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

Section 14. It is the intention of the County that interest on the Note be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the "Internal Revenue Code"). In furtherance thereof the County covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Note will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the County are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained.

The County hereby designates the Note as a "Qualified Tax Exempt Obligation" as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code.

Section 15. If any section, paragraph, clause or provision of this resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Page 126

Section 16. This resolution shall be governed by, and construed in accordance with, the laws of the State of Iowa without regard to choice of law rules of the State of Iowa.

Section 17. The Chairperson and the County Auditor (or their designee) are hereby authorized to execute and deliver any and all agreements, documents and instruments required related to the issuance of the Note and to carry out the purposes set forth in this resolution, including but not limited to any tax certificates, closing certificates, covenant agreements and purchase agreements.

Section 18. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 19. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved November 25, 2025.

/s/Heath Hansen

Chairperson, Board of Supervisors

Attest: s/Chassity Musfeldt

County Auditor Clerk

Treasurer Deb Campbell discussed the cabin revenues/taxes collected from Conservation. The state hotel/motel taxes had not been paid from December 2024-October 2025 until last week. The amount collected for the hotel/motel tax was incorrect, so a proposed resolution was presented to have Park Improvement cover this. The resolution was tabled until next week's meeting. Motion- Mosinski Second- Grabill to approve claims as submitted by various departments to be paid in the amount of \$237,882.88 and published in a separate publication at the end of the month. Vote-all in favor. Supervisor Mosinski discussed the current Medical Examiner reimbursement rate. It has not increased for several years. Supervisors will check with area counties and see what they currently pay and would like this added to net week's agenda for discussion. Meeting adjourned at 1:00 pm.

/s/Heath Hansen

Chairman, Board of Supervisors

/s/Chassity Musfeldt

Attest: Audubon County Auditor Clerk