

MINUTES AND PROCEEDINGS OF A SPECIAL MEETING OF THE BUTLER COUNTY BOARD OF SUPERVISORS HELD ON JULY 25, 2013.

Meeting called to order at 9:00 a.m. by Chairman Mark V. Reiher with members Tom Heidenwirth and Rex Ackerman present. Also present was Fern Myers, Allison, Iowa.

Board considered Resolution directing the advertisement for sale and approving electronic bidding procedures and Official Statement on \$1,600,000 Taxable General Obligation Urban Renewal Bonds, Series 2013. After discussion it was moved by Reiher, second by Heidenwirth to approve the following:

RESOLUTION #786

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$1,600,000 TAXABLE GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2013, AND APPROVING ELECTRONIC BIDDING PROCEDURES AND OFFICIAL STATEMENT

WHEREAS, the Issuer is in need of funds to pay costs of aiding in the planning, undertaking and carrying out of urban renewal projects under the authority of Iowa Code chapter 403 and the Butler County Logistics Park Urban Renewal Area, as amended, including costs associated with natural gas pipeline improvements, an essential county urban renewal purpose, and it is deemed necessary and advisable that Taxable General Obligation Urban Renewal Bonds to the amount of \$1,600,000 be issued for said purpose; and

WHEREAS, pursuant to notice published as required by Sections 331.441(2)(b)(14), 331.442, 331.443 and 403.12 of said Code, this Board has held a public meeting and hearing on April 9, 2013, upon the proposal to institute proceedings for the issuance of said Bonds, and no petitions for referendum having been received, the Board is therefore now authorized to proceed with the issuance of \$1,600,000 Taxable General Obligation Urban Renewal Bonds; and that such action is considered to be in the best interests of the County and the residents thereof; and

WHEREAS, in conjunction with its Financial Advisor, Speer Financial, the County has caused a Preliminary Official Statement to be prepared outlining the details of the proposed sale of the Bond.

WHEREAS, the Board has received information from its Financial Advisor evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Board deems it in the best interests of the County and the residents thereof to receive bids to purchase such Bonds by means of both sealed facsimile, and electronic internet communication.

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

Section 1. That the receipt of electronic bids by facsimile machine and through the SpeerAuction Competitive Bidding System described in the Notice of Sale and Preliminary Official Statement are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That the Preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Chairperson and County Auditor, upon the advice of bond counsel and the County's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

Section 3. That the Auditor is hereby directed to publish notice of sale of said bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in "Butler County Tribune - Journal", a legal newspaper, printed wholly in the English language, published within the county in which the bonds are to be offered for sale or an adjacent county. Said notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Board, on the 7th day of August, 2013, at 3o'clock P.M., will hold a meeting to act upon bids for said bonds, which bids were previously received and opened by County Officials at 11:00 o'clock A.M. on said date.

PASSED AND APPROVED this 25th day of July, 2013.

The vote thereon was as follows:

AYES: Mark V. Reiher
Rex Ackerman
Tom Heidenwirth

NAYS: None

Moved by Heidenwirth, second by Reiher to adjourn to Tuesday, July 30, 2013 at 9:00 A.M. Motion carried.

The above and foregoing is a true and correct copy of the minutes and proceedings of a regular adjourned meeting of the Board of Supervisors of Butler County, Iowa on July 25, 2013.