October 15, 2025 Special Meeting

The Worth County Board of Supervisors met pursuant to adjournment with A.J. Stone, Enos Loberg and Mark Smeby, present. Also present was Jacki Backhaus, county auditor. Heidi Kuhl, Director, Northland Securities was present via Zoom.

Motion Loberg/Second Stone to approve today's agenda. Motion carried.

Motion Stone/Second Loberg approve Resolution 2025-40. Roll call vote: AYES: Stone, Loberg, Smeby; NAYS: None. Motion carried.

RESOLUTION NO. 2025-40

Resolution approving a Bond Purchase Agreement for the sale of General Obligation Urban Renewal Bonds, Series 2025A

WHEREAS, the Board of Supervisors (the "Board") of Worth County, Iowa (the "County"), heretofore proposed to enter into a General Obligation Urban Renewal Loan Agreement (the "2025A Loan Agreement") and to borrow funds thereunder in a principal amount not to exceed $6,000,000 pursuant to the provisions of Subsection 331.441(2)(b)(14), Section 331.402, Section 331.442, and Chapter 403 of the Code of Iowa, for the purpose of paying the cost, to that extent, of undertaking the 2024-2025 County Facilities Improvements Project an urban renewal project of the County authorized by action of the Board of Supervisors on March 18, 2024 (the "2025A Project"), and in lieu of calling an election upon such proposal, has published notice of the proposed action and has held a hearing thereon, and as of May 6, 2024, no petition had been filed with the County asking that the question of entering into the Loan Agreement be submitted to the registered voters of the County; and

WHEREAS, the County intends to use a portion of its borrowing authority to enter into the 2025A Loan Agreement in the future and to issue General Obligation Urban Renewal Bonds, Series 2025A (the "2025A Bonds") in the approximate principal amount of $4,765,000 in evidence of its obligation thereunder; and

WHEREAS, the County, in lieu of borrowing additional funds, intends to use the remaining portion of its borrowing authority under the 2025A Loan Agreement to authorize the repurposing of unspent bond proceeds from the prior issuance of General Obligation Urban Renewal Bonds, Series 2023A for the funding of the 2025A Project; and

WHEREAS, a Preliminary Official Statement (the "P.O.S.") has been prepared to facilitate the sale of the 2025A Bonds to be issued in evidence of the County's obligation under the Loan Agreement, and the County has made provision for the approval of the P.O.S. and has authorized its use by Northland Securities, Inc., (the "Underwriter") as underwriter of the issuance of the 2025A Bonds; and

WHEREAS, a certain Bond Purchase Agreement (the "Bond Purchase Agreement") has been prepared to set forth the terms of the 2025A Bonds and the understanding between the County and the Underwriter, and it is now necessary to make provision for the approval of the Bond Purchase Agreement;

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

Section 1. The Bond Purchase Agreement is hereby approved in substantially the form as presented to this Board of Supervisors. The Chairperson and County Auditor are hereby authorized and directed to execute and deliver the Bond Purchase Agreement to the Underwriter.

Section 2. Further action with respect to the issuance of the 2025A Bonds and the approval of the Loan Agreement is hereby adjourned to the next Board of Supervisors meeting on October 27, 2025.

Section 3. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved October 15, 2025.

Mark Smeby, Chairperson, Board of Supervisors

Attest: Jacki A. Backhaus, County Auditor

Motion Loberg/Second Stone to adjourn the meeting at 8:35 A.M. Motion carried.

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| Jacki A. Backhaus<br>Auditor | Mark Smeby<br>Chairperson |