

May 4, 2016

The County ^{Auditor} ~~Treasurer~~ of Grundy County, State of Iowa, met in Special session, in the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638, at 10:30 A.M., on the above date, to open sealed bids received, access electronic bids and to refer the sale of the Bonds to the best and most favorable bidder for cash, subject to approval by the Board of Supervisors at 4:00 P.M. on the above date.

The following persons were present:

Lisa Zinkula, Mary Schmidt, Jennifer

Havens, Maggie Burger, Brenda Davis,

and Barbara L. Smith

This being the time and place for the opening of bids for the sale of \$4,810,000 (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Bonds, Series 2016A, the meeting was opened for the receipt of bids for the Bonds. The following actions were taken:

- 1. Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

(Attach List of Bidders)

- 2. The County Treasurer then declared the time for filing of sealed bids to be closed and that the sealed bids be opened. The sealed bids were opened and announced.

- 3. Electronic bids received were accessed and announced as follows:

Name & Address of Bidders:

(Attach List of Bidders)

- 4. The best bid was determined to be as follows:

Name & Address of Bidder: UMB Bank, n.a., Kansas City, Missouri

True Interest Rate (as-bid): 1.6254 %

Net Interest Cost (as-bid): \$ 545,540.47

In consultation with Speer Financial, the County considered the adjustment of the aggregate principal amount of the Bonds and each scheduled maturity thereof in accordance with the Terms of Offering and the following actions were taken:

Final Par Amount as adjusted: \$ 4,810,000

Purchase Price as adjusted: \$ 5,004,607.20

All bids were then referred to the Board for action.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: UMB Bank, N.A. Bidder TIC: 1.625419 %
Best AON TIC: 1.625419 % Status: Winner**

Due	Principal Amount *	Serial/ Principal Sinker/	Term	Coupon
Jun 1, 2017	\$355,000	Serial		1.500%
Jun 1, 2018	\$360,000	Serial		1.500%
Jun 1, 2019	\$370,000	Serial		2.000%
Jun 1, 2020	\$375,000	Serial		2.000%
Jun 1, 2021	\$385,000	Serial		2.000%
Jun 1, 2022	\$390,000	Serial		2.000%
Jun 1, 2023	\$400,000	Serial		2.250%
Jun 1, 2024	\$410,000	Serial		2.250%
Jun 1, 2025	\$425,000	Serial		2.250%
Jun 1, 2026	\$435,000	Serial		2.350%
Jun 1, 2027	\$445,000	Serial		2.500%
Jun 1, 2028	\$460,000	Serial		2.550%

Purchase Price: \$5,004,607.20

Spread: \$5.90

**Time Submitted: May 4, 2016 at
 11:15:18 AM EDT**

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$740,147.67
Plus Discount/(Less Premium)	(194,607.20)
Total Interest Cost	\$545,540.47
True Interest Rate	1.625419%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: UMB Bank, N.A.

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: Bankers' Bank Bidder TIC: 1.646334 % Best AON TIC: 1.625419 % Status: Not Winner

Due	Principal Amount *	Serial/ Sinker/ Term	Coupon
Jun 1, 2017	\$355,000	Serial	2.000%
Jun 1, 2018	\$360,000	Serial	2.000%
Jun 1, 2019	\$370,000	Serial	2.000%
Jun 1, 2020	\$375,000	Serial	2.000%
Jun 1, 2021	\$385,000	Serial	2.000%
Jun 1, 2022	\$390,000	Serial	2.000%
Jun 1, 2023	\$400,000	Serial	2.000%
Jun 1, 2024	\$410,000	Serial	2.250%
Jun 1, 2025	\$425,000	Serial	2.250%
Jun 1, 2026	\$435,000	Serial	2.500%
Jun 1, 2027	\$445,000	Serial	2.500%
Jun 1, 2028	\$460,000	Serial	2.500%
Purchase Price: \$5,000,209.90			
Spread: \$3			
Time Submitted: May 4, 2016 at			
11:24:36 AM EDT			

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$742,237.71
Plus Discount/(Less Premium)	(190,209.90)
Total Interest Cost	\$552,027.81
True Interest Rate	1.646334%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: Bankers' Bank

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: Robert Baird Bidder TIC: 1.696677 % Best AON TIC: 1.625419 % Status: Not Winner

Due	Principal Amount *	Serial/ Sinker/ Term	Coupon
Jun 1, 2017	\$355,000	Serial	2.000%
Jun 1, 2018	\$360,000	Serial	2.000%
Jun 1, 2019	\$370,000	Serial	2.000%
Jun 1, 2020	\$375,000	Serial	2.000%
Jun 1, 2021	\$385,000	Serial	2.000%
Jun 1, 2022	\$390,000	Serial	2.000%
Jun 1, 2023	\$400,000	Serial	2.000%
Jun 1, 2024	\$410,000	Serial	2.000%
Jun 1, 2025	\$425,000	Serial	2.000%
Jun 1, 2026	\$435,000	Serial	2.000%
Jun 1, 2027	\$445,000	Serial	2.000%
Jun 1, 2028	\$460,000	Serial	2.000%

Purchase Price: \$4,901,184.05

Spread: None Entered

**Time Submitted: May 4, 2016 at
 11:27:48 AM EDT**

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$650,796.67
Plus Discount/(Less Premium)	(91,184.05)
Total Interest Cost	\$559,612.62
True Interest Rate	1.696677%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: Robert Baird

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: Country Club Bank **Bidder TIC:** 1.727180 % **Best AON TIC:** 1.625419 % **Status:** Not Winner

Due	Amount *	Serial/ Principal Sinker/ Term	Coupon
Jun 1, 2017	\$355,000	Serial	2.000%
Jun 1, 2018	\$360,000	Serial	2.000%
Jun 1, 2019	\$370,000	Serial	2.000%
Jun 1, 2020	\$375,000	Serial	2.000%
Jun 1, 2021	\$385,000	Serial	2.000%
Jun 1, 2022	\$390,000	Serial	2.000%
Jun 1, 2023	\$400,000	Serial	2.000%
Jun 1, 2024	\$410,000	Serial	2.250%
Jun 1, 2025	\$425,000	Serial	2.250%
Jun 1, 2026	\$435,000	Serial	2.500%
Jun 1, 2027	\$445,000	Serial	2.625%
Jun 1, 2028	\$460,000	Serial	2.750%
Purchase Price: \$4,993,020.50			
Spread: None Entered			
Time Submitted: May 4, 2016 at 11:23:59 AM EDT			

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$762,128.12
Plus Discount/(Less Premium)	(183,020.50)
Total Interest Cost	\$579,107.62
True Interest Rate	1.727180%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: Country Club Bank

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: FTN Financial **Bidder TIC:** 1.776064 % **Best AON TIC:** 1.625419 % **Status:** Not Winner

	Serial/ Principal Sinker/ Due	Amount *	Term	Coupon
Jun 1, 2017	Serial	\$355,000	2.000%	2.000%
Jun 1, 2018	Serial	\$360,000	2.000%	2.000%
Jun 1, 2019	Serial	\$370,000	2.000%	2.000%
Jun 1, 2020	Serial	\$375,000	2.000%	2.000%
Jun 1, 2021	Serial	\$385,000	2.000%	2.000%
Jun 1, 2022	Serial	\$390,000	2.000%	2.000%
Jun 1, 2023	Serial	\$400,000	2.000%	2.000%
Jun 1, 2024	Serial	\$410,000	2.000%	2.000%
Jun 1, 2025	Serial	\$425,000	2.000%	2.000%
Jun 1, 2026	Serial	\$435,000	2.000%	2.000%
Jun 1, 2027	Serial	\$445,000	2.250%	2.250%
Jun 1, 2028	Serial	\$460,000	2.250%	2.250%
Purchase Price: \$4,900,381.10				
Spread: None Entered				
Time Submitted: May 4, 2016 at 11:27:46 AM EDT				

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$676,796.46
Plus Discount/(Less Premium)	(90,381.10)
Total Interest Cost	\$586,415.36
True Interest Rate	1.776064%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: FTN Financial

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: SunTrust Robinson Humphrey **Bidder TIC:** 1.796811 % **Best AON TIC:** 1.625419 % **Status:** Not Winner

	Serial/ Principal Sinker/ Due	Amount *	Term	Coupon
Jun 1, 2017	Serial	\$355,000	2.000%	2.000%
Jun 1, 2018	Serial	\$360,000	2.000%	2.000%
Jun 1, 2019	Serial	\$370,000	2.000%	2.000%
Jun 1, 2020	Serial	\$375,000	2.000%	2.000%
Jun 1, 2021	Serial	\$385,000	2.000%	2.000%
Jun 1, 2022	Serial	\$390,000	2.000%	2.000%
Jun 1, 2023	Serial	\$400,000	2.000%	2.000%
Jun 1, 2024	Serial	\$410,000	2.000%	2.000%
Jun 1, 2025	Serial	\$425,000	2.000%	2.000%
Jun 1, 2026	Serial	\$435,000	2.000%	2.000%
Jun 1, 2027	Serial	\$445,000	2.000%	2.000%
Jun 1, 2028	Serial	\$460,000	2.000%	2.000%

Purchase Price: \$4,870,669.10

Spread: \$1.047179

Time Submitted: May 4, 2016 at
 11:28:11 AM EDT

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$650,796.67
Plus Discount/(Less Premium)	(60,669.10)
Total Interest Cost	\$590,127.57
True Interest Rate	1.796811%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: SunTrust Robinson Humphrey

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

\$4,810,000 *
 Grundy County, Iowa
 General Obligation Urban Renewal Bonds,
 Series 2016A

Bidder: Wells Fargo Bank **Bidder TIC:** 1.819177 % **Best AON TIC:** 1.625419 % **Status:** Not Winner

	Serial/ Principal Sinker/ Due	Amount *	Term	Coupon
Jun 1, 2017	Serial	\$355,000	2.000%	2.000%
Jun 1, 2018	Serial	\$360,000	2.000%	2.000%
Jun 1, 2019	Serial	\$370,000	2.000%	2.000%
Jun 1, 2020	Serial	\$375,000	2.000%	2.000%
Jun 1, 2021	Serial	\$385,000	2.000%	2.000%
Jun 1, 2022	Serial	\$390,000	2.000%	2.000%
Jun 1, 2023	Serial	\$400,000	2.000%	2.000%
Jun 1, 2024	Serial	\$410,000	2.000%	2.000%
Jun 1, 2025	Serial	\$425,000	2.000%	2.000%
Jun 1, 2026	Serial	\$435,000	2.000%	2.000%
Jun 1, 2027	Serial	\$445,000	2.000%	2.000%
Jun 1, 2028	Serial	\$460,000	2.250%	2.250%

Purchase Price: \$4,876,216.10

Spread: \$12.50

Time Submitted: May 4, 2016 at
 11:23:16 AM EDT

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$4,810,000
Gross Interest	\$664,577.50
Plus Discount/(Less Premium)	(66,216.10)
Total Interest Cost	\$598,361.40
True Interest Rate	1.819177%
Total Bond Years	32,539.83
Average Life	6.765 Years

Firm: Wells Fargo Bank

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award. May not include sealed bids received outside of SpeerAuction system.

May 4, 2016

The Board of Supervisors of Grundy County, State of Iowa, met in special session, in the Board Room, County Courthouse, 706 G Avenue, Grundy Center, Iowa 50638, at 4:00 P.M., on the above date. There were present Chairperson Barbara L. Smith, in the chair, and the following named Board Members:

James Ross and Harlyn Riekema

Absent: Charles Bakker and Mark A. Schildroth

Vacant: None

* * * * *

Board Member Riekema introduced the following Resolution entitled "RESOLUTION DIRECTING SALE OF \$4,810,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2016A" and moved its adoption. Board Member Ross seconded the motion to adopt. The roll was called and the vote was,

AYES: Ross, Riekema, and Smith

NAYS: None

Whereupon, the Chairperson declared the following Resolution duly adopted:

Resolution # 51-2015/2016

RESOLUTION DIRECTING SALE OF \$4,810,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2016A

WHEREAS, bids have been received for the Bonds described as follows and the best bid received (with permitted adjustments, if any) is determined to be the following:

\$4,810,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL BONDS, SERIES 2016A

Bidder: UMB Bank, na. of Kansas City, Missouri

The terms of award:

Final Par Amount as adjusted: \$ 4,810,000

Purchase Price as adjusted: \$ 5,004,607.20

True Interest Rate: 1.6254 %

Net Interest Cost: \$ 545,540.47

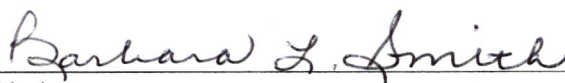
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GRUNDY COUNTY, STATE OF IOWA:

Section 1. That the bid for the Bonds as above set out is hereby determined to be the best and most favorable bid received and, the Bonds are hereby awarded as described above.

Section 2. That the statement of information for Bond bidders and the form of contract for the sale of the Bonds are hereby approved and the Chairperson and Auditor are authorized to execute the same on behalf of the County.


Section 3. That the notice of the sale of the Bonds heretofore given and all acts of the County Treasurer and other officials done in furtherance of the sale of the Bonds are hereby ratified and approved.

PASSED AND APPROVED this 4th day of May, 2016.



Chairperson

ATTEST:



County Auditor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF GRUNDY)

I, the undersigned County Auditor of Grundy County, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the County showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective County offices as indicated therein, that no Board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the County or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Board hereto affixed this 4th day of May, 2016.

Rhonda R. Detus

County Auditor, Grundy County, State of Iowa

(SEAL)