

21-27

RESOLUTION DIRECTING SALE OF \$3,600,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2021

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

\$3,600,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2021

Bidder: FHN Financial Capital Markets Memphis Tenn

The terms of award:

Final Par Amount as adjusted: \$ 3,320,000

Purchase Price as adjusted: \$ 3,644,229.74

True Interest Rate: 0.633458 %

Net Interest Cost: \$ 93,330.26

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

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

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


Section 3. That all acts of the County Auditor and other officials done in furtherance of the sale of the Notes are hereby ratified and approved.

Voting: Board Member Talsma moved the adoption of the resolution; seconded by Board Member Carpenter. Adopted. Ayes: Board Members Carpenter, Talsma, Cupples. Nays: Board Members NA.

The Board's action will be followed up by witnessing the Delivery Certificate and the Transcript Certificate, signed by the Chairman of the Board of Supervisors, County Treasurer and County Auditor.


Chairperson

ATTEST:


County Auditor

At closing, the Board's action will be followed up by witnessing confirmed by the execution of the Delivery Certificate and the Transcript Certificate, signed by the Chairman of the Board of Supervisors, County Treasurer and County Auditor.

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF JASPER)

I, the undersigned County Auditor of Jasper 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the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was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 5 day of April, 2021.

Dawn Ferguson
County Auditor, Jasper County, State of Iowa

(SEAL)

TABULATION OF BIDS

Jasper County, Iowa
\$3,600,000* General Obligation Capital Loan Notes, Series 2021

AWARD:

FHN FINANCIAL CAPITAL MARKETS

RATING: Moody's Investors Service 'Aa2'

SALE DATE: April 5, 2021

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee	3.000%	2023-2027	\$102,982.22* 0.6386%*	\$3,953,767.78*
UMB BANK, N.A. Kansas City, Missouri	2.000%	2023-2027	\$103,152.65	\$3,801,347.35
FIRST STATE BANK Lynnville, Iowa			0.6554%	
ROBERT W. BAIRD & CO., INC. Milwaukee, Wisconsin	5.000%	2023-2027	\$111,133.70	\$4,250,116.30
C.L. KING & ASSOC. New York, New York			0.6584%	
COLLIERS SECURITIES LLC Minneapolis, Minnesota				
VINING-SPARKS IBG, LTD PARTNERSHIP Chicago, Illinois				
FIDELITY CAPITAL MARKETS Boston, Massachusetts				
CREWS & ASSOC., INC. Little Rock, Arkansas				
DAVENPORT & CO. LLC Richmond, Virginia				
DUNCAN-WILLIAMS, INC. Memphis, Tennessee				

(Syndicate list continued on next page.)

* Subsequent to the receipt of bids, the County decreased the aggregate par amount of the Notes to \$3,320,000. The resulting Purchase Price decreased to \$3,644,229.74, the True Interest Rate decreased to 0.6334% and the Net Interest Cost decreased to \$93,330.26.



pfm

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NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
BERNARDI SECURITIES, INC. Chicago, Illinois				
SIERRA PACIFIC SECURITIES Las Vegas, Nevada				
SUMRIDGE PARTNERS, LLC Jersey City, New Jersey				
LOOP CAPITAL MARKETS, LLC New York, New York				
WINTRUST INVESTMENTS, LLC Rosemont, Illinois				
CENTRAL STATES CAPITAL MARKETS Prairie Village, Kansas				
FMS BONDS, INC. Miami, Florida				
COMMERCE BANK, N.A. Kansas City, Missouri				
FIRST KENTUCKY SECURITIES CORP. Louisville, Kentucky				
ISAAK BOND INVESTMENTS, INC. Denver, Colorado				
LAND SECURITIES Dallas, Texas				
FIRST SOUTHERN SECURITIES Alpharetta, Georgia				
MULTI-BANK SECURITIES, INC. Southfield, Michigan				
DINOSAUR SECURITIES New York, New York				
FIRST BANKERS' BANC SECURITIES, INC. St. Louis, Missouri				
MOUNTAINSIDE SECURITIES LLC Summitt, New Jersey				
STONEX FINANCIAL INC. New York, New York				
UNITED BANKERS BANK Bloomington, Minnesota				
COUNTRY CLUB BANK Leawood, Kansas	2.000%	2023-2027	\$105,423.90	\$3,799,076.10
FNNB BANK Newton, Iowa			0.6701%	
ER SANDLER & CO. Minneapolis, Minnesota	4.000%	2023-2026	\$110,234.85	\$4,065,141.40
	3.000%	2027	0.6728%	

NAME OF BIDDER	COUPON RATE	YEAR	NET INTEREST COST & TRUE INTEREST RATE	PURCHASE PRICE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	3.000% 4.000%	2023-2024 2025-2027	\$114,638.18 0.6979%	\$4,061,026.40
D.A. DAVIDSON & CO. Denver, Colorado	3.000%	2023-2027	\$126,593.80 0.7879%	\$3,930,156.20
RAYMOND JAMES & ASSOC., INC. Memphis, Tennessee	4.000%	2023-2027	\$133,100.45 0.8097%	\$4,075,899.55
STIFEL, NICOLAUS & CO., INC. Birmingham, Alabama	3.000%	2023-2027	\$136,006.45 0.8478%	\$3,920,743.55


April 5, 2021

The County Auditor of Jasper County, State of Iowa, met at the Jasper County Courthouse, 101 - 1st Street North, Newton, Iowa, at 9:30 A.M., on the above date, to open sealed bids received, access electronic bids and to refer the sale of the Notes to the best and most favorable bidder for cash, subject to approval by the Board of Supervisors at 10:30 A.M. on the above date.

The following persons were present:







This being the time and place for the opening of bids for the sale of \$3,600,000 (Subject to Adjustment per Terms of Offering) General Obligation Capital Loan Notes, Series 2021, the meeting was opened for the receipt of bids for the Notes. 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 Auditor 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: FHN Financial Capital Markets

True Interest Rate (as-bid): 0.638654 %

Net Interest Cost (as-bid): \$ \$102,982.²²

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

Final Par Amount as adjusted: \$ 3,320,000

Purchase Price as adjusted: \$ 3,644,229.⁷⁴

All bids were then referred to the Board for action.

April 5, 2021

The Board of Supervisors of Jasper County, State of Iowa, met in Special session, in the Board of Supervisors Room*, Jasper County Courthouse, 101 - 1st Street North, Newton, Iowa, at 10:30 A.M., on the above date. There were present Chairperson Cupples, in the chair, and the following named Board Members:

Carpenter, Talsma

Absent: NA

Vacant: NA

* * * * *

*Electronic access to this meeting is being made available because a meeting in person is impossible or impractical due to concerns for the health and safety of Board members, staff and the public presented by COVID-19. An electronic meeting is allowed by Iowa Code Section 21.8 and the Emergency Proclamation of Governor Kim Reynolds.

Public participation in the electronic meeting is available via the means outlined in the meeting Agenda.