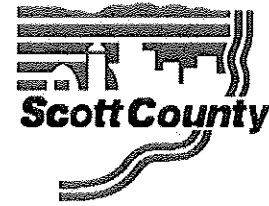


OFFICE OF THE COUNTY ADMINISTRATOR

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December 1, 2009

TO: Board of Supervisors
FROM: Dee F. Bruemmer, County Administrator
SUBJECT: Midwest Disaster Relief Bonds (Carver Aero Project)

The following two actions are attached for the Special Board Meeting to be held on Tuesday, December 8 at 9:00 a.m.:

- 1.) Hearing and authorization and issuance proceedings for the public hearing
- 2.) Resolution authorizing the issuance and sale of Midwest Disaster Relief Bonds (Carver Aero Project.)

HEARING AND AUTHORIZATION
AND ISSUANCE PROCEEDINGS

Davenport, Iowa

December 8, 2009

The Board of Supervisors of Scott County, Iowa, met in special session on December 8, 2009, at 9:00 o'clock a.m., at the Scott County Administrative Center, Davenport, Iowa. The meeting was called to order by the Chairperson and the roll being called, there were present the Chairperson and the following named Board Members:

Present: _____

Absent: _____

The Board investigated and found that notice of intention to issue Midwest Disaster Relief Bonds (CARVER AERO Project), Series 2009 (the "Bonds") in an aggregate principal amount not to exceed \$3,000,000 had, as directed by the Board, been duly given according to law.

This being the time and place specified in the notice for the conduct of a public hearing on the proposal to issue such Bonds, the Chairperson announced that all local residents attending the hearing would now be given an opportunity to express their views for or against the proposal to issue the Bonds. The following local residents attending the hearing expressed their views as follows:

RESOLUTION NO. _____

Resolution authorizing the issuance and sale of Midwest Disaster Relief Bonds (CARVER AERO Project), Series 2009 of Scott County, Iowa, and authorizing the issuance of the Bonds and the execution of documents relating thereto

Be It Resolved by the Board of Supervisors of Scott County, Iowa (the "Issuer") as follows:

Section 1. (A) The Issuer is a county authorized and empowered by the provisions of Chapter 419 of the Code of Iowa, 2009, as amended (the "Act"), to issue revenue bonds for the purpose that are eligible for financing from midwestern disaster area bonds authorized under the federal Emergency Economic Stabilization Act of 2008.

(B) The Issuer has been requested by Carver AERO, Inc. (the "Borrower") has requested the Issuer to issue its Midwest Disaster Relief Bonds (CARVER AERO Project), Series 2009, (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$3,000,000, pursuant to the Act for the purpose of financing some or all of the costs relating to a flight-based operation and government occupied air transit facility, together with all necessary related costs, to be located at 9230 Harrison Street in Davenport, Iowa 52801 (the "Project") and paying for costs of issuance and certain other costs associated with the issuance of the Bonds.

(C) As required by the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer has held a public hearing on the issuance of a revenue bond to finance the Project.

(D) The issuance and sale of the Midwest Disaster Relief Bonds (CARVER AERO Project) in a principal amount of not to exceed \$3,000,000 (the "Bonds") by the Issuer, pursuant to the Act, is in the best interest of the Issuer, and the Issuer hereby determines to issue and to sell the Bonds as provided herein. The Issuer will loan the proceeds of the Bonds (the "Loan") to the Borrowers in order to finance the cost of the Project.

(E) Pursuant to a Loan Agreement (the "Loan Agreement") to be entered into between the Issuer and the Borrower, the Borrower agrees to repay the Loan in specified amounts and at specified times sufficient to pay in full when due the principal of, premium, if any, and interest on the Bonds. In addition, the Loan Agreement contains provisions relating to the completion of the Project, the maintenance and operation of the Project, indemnification, insurance, and other agreements and covenants which are required or permitted by the Act and which the Purchaser and the Borrower deems necessary or desirable for the financing of the Project. A draft of the Loan Agreement has been submitted to the Board of Supervisors for their review.

(F) Pursuant to an Assignment and Pledge Agreement (the "Pledge Agreement") to be entered into between the Issuer and the Purchaser, the Issuer, among other things, will grant to the Purchaser a security interest in all of the Issuer's rights, title and interest in and to the Loan Agreement, including, but not limited to, the right to receive Loan Repayments (as defined in the Loan Agreement). A draft of the Pledge Agreement has been submitted to the Board of Supervisors for their review.

Passed and approved December 8, 2009.

Chairperson

Attest:

County Auditor

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On motion and vote, the meeting adjourned.

Chairperson

Attest:

County Auditor