

Scott County, Iowa
March 28, 2024

The Board of Supervisors of Scott County, Iowa met in regular session on the 28th day of March, 2024, at 5:05 p.m. at the Scott County Administration Center at 600 West Fourth Street, Davenport, Iowa 52807. The meeting was called to order and there were present Ken Beck, Chairman, and the following named Board of Supervisors members:

Absent: _____

Matters were discussed concerning the proposal to issue Private School Facility Revenue Notes (St. Joan of Arc School Project), Series 2024A. Following a discussion of the proposal, Supervisor _____ introduced and caused to be read a Resolution entitled:

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF PRIVATE SCHOOL FACILITY REVENUE NOTES (ST. JOAN OF ARC SCHOOL PROJECT), SERIES 2024A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,400,000, OF SCOTT COUNTY, IOWA, THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT AND OTHER MATTERS RELATING THERETO,

and moved its adoption, seconded by Supervisor _____. After due consideration of said resolution by the Board of Supervisors, the Chairman put the question on the motion and upon the roll being called, the following named Supervisors voted:

Ayes: _____

Nays: _____

Whereupon the Chairman declared said resolution, a copy of which is attached hereto, duly adopted and signed his approval thereto.

* * * * *

Ken Beck, Chairman

Attest:

Kerri Tompkins, County Auditor

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, DELIVERY AND SALE OF PRIVATE SCHOOL FACILITY REVENUE NOTES (ST. JOAN OF ARC SCHOOL PROJECT), SERIES 2024A IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,400,000, OF SCOTT COUNTY, IOWA, THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND A BOND PURCHASE AGREEMENT AND OTHER MATTERS RELATING THERETO.

WHEREAS, Scott County, Iowa (hereinafter referred to as the "County"), is a county and political subdivision organized and existing under the laws and the Constitution of the State of Iowa (the "State"), and is authorized and empowered by Chapter 419 of the Code of Iowa, as amended (hereinafter referred to as the "Act"), to issue revenue bonds and loan the proceeds from the sale of said bonds to one or more parties to be used to defray all or a portion of the cost of acquiring, improving and equipping a "project" (as defined in the Act) for the purpose of securing and developing industry and trade within or near the County in order to create jobs and employment opportunities and to improve the welfare of the residents of the County and the State; and

WHEREAS, the County has been requested by Our Lady of Lourdes Church of Bettendorf, Iowa and St. John Vianney Church of Bettendorf, Iowa both of which are wholly-owned 501(c)(3) organizations for the Diocese of Davenport (the "Borrowers") to authorize and issue its Private School Facility Revenue Notes (St. Joan of Arc School Project), Series 2024A (the "Notes") pursuant to the provisions of the Act for the purpose of (i) financing the construction, improving and equipping of a new 79,990 square foot co-educational, regional Catholic school known as the St. Joan of Arc School located on land located at the Northwest corner of Hopewell Avenue and Criswell Street in Bettendorf, Iowa (altogether, the "School"); (ii) refunding debt previously issued to purchase land where the School will be built; (iii) paying capitalized interest; and (iv) paying costs of issuance (altogether, the "Project"); and

WHEREAS, a public hearing on the proposal to issue the Notes has previously been held in compliance with Section 147 of the Internal Revenue Code of 1986 and Chapter 419 of the Code of Iowa; and

WHEREAS, the County will loan the proceeds from the sale of the Notes to the Borrowers pursuant to the provisions of a Loan Agreement among the County, the Borrowers and Blackhawk Bank & Trust (the "Bank"), as purchaser (the "Loan Agreement"), pursuant to which the obligations of the Borrowers will be sufficient to pay the principal of and interest and premium, if any, on the Notes as and when the same shall be due; and

WHEREAS, arrangements have been made for the sale of the Notes to the Bank; and

WHEREAS, there have been presented to this meeting the following documents, which the County proposes to enter into:

1. The form of Loan Agreement;
2. The form of the Notes, as set forth in the Loan Agreement; and
3. The form of Bond Purchase Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF SCOTT COUNTY, IOWA, AS FOLLOWS:

Section 1. That the Notes be and the same are hereby authorized and ordered to be issued by the County in accordance with the Loan Agreement. The actual principal amount of the Notes and the maturity dates for the Notes shall be set forth in the Loan Agreement and the interest rate to be borne by the Notes shall be a variable rate as set forth in and subject to the terms and conditions of the Loan Agreement. That the Chairman and County Auditor of the County are hereby authorized and directed to execute and deliver the Notes.

Section 2. That the County loan to the Borrowers the proceeds of the Notes pursuant to the Loan Agreement. The forms of the Loan Agreement and the Bond Purchase Agreement are hereby approved in substantially the same form as submitted to the County, with such final changes as approved by the officers of the County and its Issuer's Counsel. The Chairman and the County Auditor are hereby authorized and directed to execute and acknowledge the Loan Agreement and the Bond Purchase Agreement and affix the seal of the County thereto, which Loan Agreement and Bond Purchase Agreement, with such changes therein as shall be approved by the officers executing such document and its Issuer's Counsel, approval to be conclusively evidenced by the execution thereof.

Section 3. That the sale of the Notes to Bank be and the same is hereby approved and confirmed and the Chairman and the County Auditor are hereby authorized to execute and deliver any appropriate instrument to evidence the sale of the Notes to the Bank.

Section 4. THAT THE NOTES SHALL BE SPECIAL LIMITED OBLIGATIONS OF THE COUNTY. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE NOTES SHALL BE PAYABLE SOLELY OUT OF THE REVENUES DERIVED FROM THE LOAN AGREEMENT OR OTHERWISE PLEDGED, ASSIGNED OR SECURED THEREUNDER AND ARE NOT OTHERWISE AN OBLIGATION OF COUNTY. THE NOTES AND INTEREST THEREON SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT.

Section 5. That the Chairman and the County Auditor are hereby authorized and directed to execute any and all documents and certificates, and do any and all things deemed necessary in order to effect the issuance and sale of the Notes and the execution and delivery of the Loan Agreement and Bond Purchase Agreement and to carry out the intent and purposes of this resolution.

Section 6. That the Issuer is designating the Notes as “qualified tax-exempt obligations” for the purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended, to the extent that the Notes qualify for such designation.

Section 7. That the provisions of this resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 8. That all resolutions and parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Section 9. That this resolution shall become effective immediately upon its passage and approval.

Passed and approved this 28th day of March, 2024.

Ken Beck, Chairman

Attest:

Kerri Tompkins, County Auditor

(Seal)

STATE OF IOWA)
) SS:
COUNTY OF SCOTT)

I, Kerri Tompkins, County Auditor of Scott County, do hereby certify that I have in my possession or have access to the complete corporate records of said County and of its Board of Supervisors and officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that said transcript hereto attached is a true, correct and complete copy of all of the records showing the action taken with respect to the matters set forth therein by the members of said Board of Supervisors on March 28, 2024, which proceedings remain in full force and effect, and have not been amended and rescinded in any way; that such meeting was duly and publicly held in accordance with the Notice of Meeting and tentative agenda, a copy of which was timely served on each member of the Board of Supervisors 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 of Supervisors (a copy of the face sheet of said agenda being attached hereto) pursuant to the rules of the County and the provisions of Chapter 21, Code of Iowa, as amended, upon reasonable advance notice to the public and media at least twenty-four (24) hours prior to the commencement of the meeting as required by said law and with members of the public in attendance. I further certify that the individuals named in the attached proceedings were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no vacancy on the Board of Supervisors existed except as may be stated in said proceedings, and that there is no controversy or litigation pending, prayed or threatened involving the incorporation, organization and existence of the County or the right of the individuals named therein as members to their respective positions.

WITNESS my hand and the seal of said County hereto affixed this 28th day of March, 2024.

Kerri Tompkins, County Auditor

(SEAL)