

Resolution # 17-2015/2016

**ITEMS TO INCLUDE ON AGENDA**

**GRUNDY COUNTY, IOWA**

\$14,850,000 (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Refunding Bonds, Series 2015

- Receipt of bids.
- Resolution directing sale.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE COUNTY.

September 21, 2015

The County Treasurer of Grundy County, State of Iowa, met at the County Courthouse, 706 G Avenue, Grundy Center, Iowa, 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:

Rhonda R. Deters, County Auditor, Larry

Burger and Maggie Burger, Speer Financial,

Inc., Jennifer Havens and Lisa Zinkula,  
Grundy County Memorial Hospital

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This being the time and place for the opening of bids for the sale of \$14,850,000 (Subject to Adjustment per Terms of Offering) General Obligation Urban Renewal Refunding Bonds, Series 2015, 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: None

(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: Piper Jaffray, Minneapolis, Minnesota

True Interest Rate (as-bid): 2.6802 %

Net Interest Cost (as-bid): \$ 2,995,230.00

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: \$ 14,640,000.00

Purchase Price as adjusted: \$ 14,689,705.99

All bids were then referred to the Board for action.

September 21, 2015

The Board of Supervisors of Grundy County, State of Iowa, met in regular 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 Mark A. Schildroth in the chair, and the following named Board Members:

Barbara L. Smith, James Ross, and

Harlyn Riekna

Absent: Charles Bakker

\* \* \* \* \*

Board Member Ross introduced the following Resolution entitled "RESOLUTION DIRECTING SALE OF \$14,850,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL REFUNDING BONDS, SERIES 2015," and moved its adoption. Board Member Rickena seconded the motion to adopt. The roll was called and the vote was,

AYES: Smith, Ross, Rickena, and

Schildroth

NAYS: None

Whereupon, the Chairperson declared the following Resolution duly adopted:

Resolution # 17-2015/2016  
RESOLUTION DIRECTING SALE OF \$14,850,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL REFUNDING BONDS, SERIES 2015

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:

\$14,850,000 (SUBJECT TO ADJUSTMENT PER TERMS OF OFFERING) GENERAL OBLIGATION URBAN RENEWAL REFUNDING BONDS, SERIES 2015

Bidder: Piper Jaffray of Minneapolis, Minnesota

The terms of award:

Final Par Amount as adjusted: \$ 14,640,000.00

Purchase Price as adjusted: \$ 14,689,705.99

True Interest Rate: 2.6883 %

Net Interest Cost: \$ 2,986,633.00

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. Speer Financial is authorized and directed to secure appropriate investments on behalf of the County sufficient to fund the Refunding Trust.

PASSED AND APPROVED this 21<sup>st</sup> day of September, 2015.

  
\_\_\_\_\_  
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 public hearing 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 (a copy of the face sheet of the agenda being attached hereto) 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 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 21<sup>st</sup> day of September, 2015.

Rhonda R. Oster  
County Auditor, Grundy County, State of Iowa



\$14,640,000 \*  
 Grundy County, Iowa  
 General Obligation Urban Renewal Refunding Bonds, Series 2015

**Bidder: Piper Jaffray Bidder TIC: 2.680242 %**  
**Best Revised AON TIC: 2.688315 % Best AON TIC: 2.680242 % Status: Winner\*\***

Due	Principal Amount *	Resized Principal Amount	Serial/Sinker/ Term	Coupon
Jun 1, 2016	\$1,040,000	\$1,015,000	Serial	2.000%
Jun 1, 2017	\$935,000	\$890,000	Serial	2.000%
Jun 1, 2018	\$945,000	\$910,000	Serial	2.000%
Jun 1, 2019	\$960,000	\$930,000	Serial	2.000%
Jun 1, 2020	\$975,000	\$950,000	Serial	2.000%
Jun 1, 2021	\$990,000	\$970,000	Serial	2.000%
Jun 1, 2022	\$1,015,000	\$1,000,000	Serial	2.250%
Jun 1, 2023	\$1,045,000	\$1,030,000	Serial	2.375%
Jun 1, 2024	\$1,070,000	\$1,060,000	Serial	2.500%
Jun 1, 2025	\$1,100,000	\$1,090,000	Serial	2.750%
Jun 1, 2026	\$1,135,000	\$1,130,000	Serial	3.000%
Jun 1, 2027	\$1,175,000	\$1,175,000	Serial	3.000%
Jun 1, 2028	\$1,210,000	\$1,220,000	Serial	3.250%
Jun 1, 2029	\$1,255,000	\$1,270,000	Serial	3.250%

**Resized Purchase Price: \$14,689,705.99**

**Original Purchase Price:**

**\$14,902,028.35**

**Spread:** None Entered

**Time Submitted:** September 21, 2015 at 11:28:40 AM EDT

\* Numbers displayed in blue are post sale adjustments.

<b>SpeerAuction Interest Cost Calculations</b> (for informational purposes only)		
	<b>Original</b>	<b>Resized</b>
<b>Issue Size</b>	\$14,850,000	\$14,640,000
<b>Gross Interest</b>	\$3,047,257.88	\$3,036,338.54
<b>Plus Discount/(Less Premium)</b>	(52,028.35)	(49,705.99)
<b>Total Interest Cost</b>	\$2,995,229.53	\$2,986,632.55
<b>True Interest Rate</b>	2.680242%	2.688315%
<b>Total Bond Years</b>	110,687.50	110,053.00
<b>Average Life</b>	7.454 Years	7.517 Years

**Firm: Piper Jaffray**

\*Preliminary, subject to change

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



\$14,850,000 \*  
 Grundy County, Iowa  
 General Obligation Urban Renewal Refunding Bonds, Series 2015

**Bidder: Robert Baird** Bidder TIC: 2.773791 %      Best AON TIC: 2.680242 %      Status: Not Winner

Due	Principal Amount *	Serial/ Sinker/ Term	Coupon
Jun 1, 2016	\$1,040,000	Serial	2.000%
Jun 1, 2017	\$935,000	Serial	2.000%
Jun 1, 2018	\$945,000	Serial	2.000%
Jun 1, 2019	\$960,000	Serial	3.000%
Jun 1, 2020	\$975,000	Serial	3.000%
Jun 1, 2021	\$990,000	Serial	3.000%
Jun 1, 2022	\$1,015,000	Serial	3.000%
Jun 1, 2023	\$1,045,000	Serial	3.000%
Jun 1, 2024	\$1,070,000	Serial	3.000%
Jun 1, 2025	\$1,100,000	Serial	3.000%
Jun 1, 2026	\$1,135,000	Sinker	3.000%
Jun 1, 2027	\$1,175,000	Term	3.000%
Jun 1, 2028	\$1,210,000	Serial	3.100%
Jun 1, 2029	\$1,255,000	Serial	3.200%

**Purchase Price: \$15,064,545.75**

**Spread:** None Entered

**Time Submitted:** September 21, 2015  
 at 11:27:44 AM EDT

<b>SpeerAuction Interest Cost Calculations</b> (for informational purposes only)	
<b>Issue Size</b>	\$14,850,000
<b>Gross Interest</b>	\$3,323,812.33
<b>Plus Discount/(Less Premium)</b>	(214,545.75)
<b>Total Interest Cost</b>	\$3,109,266.58
<b>True Interest Rate</b>	2.773791%
<b>Total Bond Years</b>	110,687.50
<b>Average Life</b>	7.454 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.

\$14,850,000 \*  
 Grundy County, Iowa  
 General Obligation Urban Renewal Refunding Bonds, Series 2015

**Bidder:** Hutchinson Shockey Erley    **Bidder TIC:** 2.803598 %    **Best AON TIC:** 2.680242 %    **Status:** Not Winner

<b>Due</b>	<b>Principal Amount *</b>	<b>Serial/ Sinker/ Term</b>	<b>Coupon</b>
Jun 1, 2016	\$1,040,000	Serial	2.000%
Jun 1, 2017	\$935,000	Serial	2.000%
Jun 1, 2018	\$945,000	Serial	2.000%
Jun 1, 2019	\$960,000	Serial	2.000%
Jun 1, 2020	\$975,000	Serial	2.000%
Jun 1, 2021	\$990,000	Serial	2.000%
Jun 1, 2022	\$1,015,000	Serial	2.000%
Jun 1, 2023	\$1,045,000	Serial	2.250%
Jun 1, 2024	\$1,070,000	Serial	2.500%
Jun 1, 2025	\$1,100,000	Serial	3.000%
Jun 1, 2026	\$1,135,000	Serial	3.000%
Jun 1, 2027	\$1,175,000	Serial	3.000%
Jun 1, 2028	\$1,210,000	Serial	3.000%
Jun 1, 2029	\$1,255,000	Serial	3.125%

**Purchase Price: \$14,731,200.00**

**Spread:** None Entered

**Time Submitted:** September 21, 2015  
 at 11:28:51 AM EDT

<b>SpeerAuction Interest Cost Calculations</b> (for informational purposes only)	
<b>Issue Size</b>	\$14,850,000
<b>Gross Interest</b>	\$2,987,438.15
<b>Plus Discount/(Less Premium)</b>	118,800.00
<b>Total Interest Cost</b>	\$3,106,238.15
<b>True Interest Rate</b>	2.803598%
<b>Total Bond Years</b>	110,687.50
<b>Average Life</b>	7.454 Years

**Firm:** Hutchinson Shockey Erley

\*Preliminary, subject to change

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

\$14,850,000 \*  
 Grundy County, Iowa  
 General Obligation Urban Renewal Refunding Bonds, Series 2015

**Bidder:** Bank of America   **Bidder TIC:** 3.158871 %   **Best AON TIC:** 2.680242 %   **Status:** Not Winner  
 Merrill Lynch

<b>Due</b>	<b>Principal Amount *</b>	<b>Serial/ Sinker/ Term</b>	<b>Coupon</b>
Jun 1, 2016	\$1,040,000	Serial	2.000%
Jun 1, 2017	\$935,000	Serial	2.000%
Jun 1, 2018	\$945,000	Serial	3.000%
Jun 1, 2019	\$960,000	Serial	3.000%
Jun 1, 2020	\$975,000	Serial	3.000%
Jun 1, 2021	\$990,000	Serial	3.000%
Jun 1, 2022	\$1,015,000	Serial	3.000%
Jun 1, 2023	\$1,045,000	Serial	3.000%
Jun 1, 2024	\$1,070,000	Serial	3.000%
Jun 1, 2025	\$1,100,000	Serial	3.000%
Jun 1, 2026	\$1,135,000	Serial	3.125%
Jun 1, 2027	\$1,175,000	Serial	3.250%
Jun 1, 2028	\$1,210,000	Serial	3.250%
Jun 1, 2029	\$1,255,000	Serial	3.500%

**Purchase Price: \$14,819,229.39**

**Spread:** \$14.441078

**Time Submitted:** September 21, 2015  
 at 11:27:24 AM EDT

<b>SpeerAuction Interest Cost Calculations</b> (for informational purposes only)	
<b>Issue Size</b>	\$14,850,000
<b>Gross Interest</b>	\$3,471,892.29
<b>Plus Discount/(Less Premium)</b>	30,770.61
<b>Total Interest Cost</b>	\$3,502,662.90
<b>True Interest Rate</b>	3.158871%
<b>Total Bond Years</b>	110,687.50
<b>Average Life</b>	7.454 Years

**Firm:** Bank of America Merrill Lynch

\*Preliminary, subject to change

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

\$14,850,000 \*  
 Grundy County, Iowa  
 General Obligation Urban Renewal Refunding Bonds, Series 2015

**Bidder: Jefferies & Company**    **Bidder TIC: 3.335512 %**    **Best AON TIC: 2.680242 %**    **Status: Not Winner**

<b>Due</b>	<b>Principal Amount *</b>	<b>Serial/ Sinker/ Term</b>	<b>Coupon</b>
Jun 1, 2016	\$1,040,000	Serial	3.000%
Jun 1, 2017	\$935,000	Serial	3.000%
Jun 1, 2018	\$945,000	Serial	3.000%
Jun 1, 2019	\$960,000	Serial	3.000%
Jun 1, 2020	\$975,000	Serial	3.000%
Jun 1, 2021	\$990,000	Serial	3.000%
Jun 1, 2022	\$1,015,000	Serial	3.000%
Jun 1, 2023	\$1,045,000	Serial	3.000%
Jun 1, 2024	\$1,070,000	Serial	3.000%
Jun 1, 2025	\$1,100,000	Serial	3.000%
Jun 1, 2026	\$1,135,000	Serial	3.250%
Jun 1, 2027	\$1,175,000	Serial	3.375%
Jun 1, 2028	\$1,210,000	Serial	3.500%
Jun 1, 2029	\$1,255,000	Serial	3.500%

**Purchase Price: \$14,731,200.00**

**Spread:** None Entered

**Time Submitted:** September 21, 2015  
 at 11:00:32 AM EDT

<b>SpeerAuction Interest Cost Calculations</b> (for informational purposes only)	
<b>Issue Size</b>	\$14,850,000
<b>Gross Interest</b>	\$3,563,711.26
<b>Plus Discount/(Less Premium)</b>	118,800.00
<b>Total Interest Cost</b>	\$3,682,511.26
<b>True Interest Rate</b>	3.335512%
<b>Total Bond Years</b>	110,687.50
<b>Average Life</b>	7.454 Years

**Firm: Jefferies & Company**

\*Preliminary, subject to change

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

## NOTICE AND CALL TO PUBLIC MEETING

Governmental Body: Grundy County Board of Supervisors

Date of Meeting: September 21, 2015

Place of Meeting: Supervisors Room  
Grundy County Courthouse, 706 G Ave., Grundy Center, Iowa

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Supervisors of Grundy County, Iowa, will meet at the date, time, and place set forth herein.

Tentative agenda for said meeting is as follows:

1. Call to order and taking of roll – 9:00 A.M.
2. Reading of minutes of the previous meeting.
3. Business items:

8:15 – Safety training

9:00 – Steve Cox, Assistant County Engineer

Approve Resolution #18-2015/2016 to begin or modify existing  
bridge embargos

Approve Grundy County REC Permit No. 09-21-15 to install 5,054  
feet of single phase transmission line along 305<sup>th</sup> Street from  
E Avenue west

Approve winter fuel supply quote for the outlying sheds.  
Department update

- Lincoln Township – FY2015 Annual Report
- Shiloh Township – FY2015 Annual Report
- Fairfield Township – FY2015 Annual Report
- Approve revised Sworn Statement in Proof of Loss from lightning loss on July 24, 2015, and authorize chairperson to sign the same
- File End of Fiscal Year 2016 Financial Statement of First Judicial District Department of Correctional Services
- Liquor license renewal for Oak Leaf Country Club
- Approve Release of Real Estate Mortgage and authorize chairperson to sign the same
- Approve payment of bills
- Updates on various board and committee meetings

4. Recess

5. Reconvene in the Supervisors Room  
Grundy County Courthouse, 706 G Ave., Grundy Center, Iowa

6. Call to order and taking of roll – 4:00 P.M.

- Consideration and action on Resolution #17-2015/2016 directing sale

7. Adjournment

This notice is given by the direction of the Grundy County Board of Supervisors pursuant to chapter 21.4 of the Code of Iowa. If you have a disability requiring special meeting accommodations, please call 319-824-5813.



Rhonda R. Deters, County Auditor