

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.