

**BOARD OF SUPERVISORS MEETING
TWELFTH MEETING, 2025 SESSION (12)
MARCH 18, 2025**

The Buena Vista County Board of Supervisors met in special session on Tuesday, March 18, 2025, at 8:30 A.M. in the Boardroom with Chairman Merten presiding, and the following other members present: Croker, Hartman, Ringgenberg, Snyder, and with Auditor Susan Lloyd as clerk for the meeting. Absent: None.

Unless otherwise indicated, all the following **motions** offered at this meeting were carried with the following vote: Ayes: Croker, Hartman, Merten, Ringgenberg, Snyder, and. Nays: none. Abstentions: none.

Motion by Ringgenberg, second by Snyder, to approve **today's agenda**. Carried.

This being the time and place fixed for a public hearing on the matter of the adoption of the proposed Amendment No. 1 to the Platinum Urban Renewal Plan, the Chairperson first asked for the report of the Chairperson, or his delegate, with respect to the consultation held with the affected taxing entities to discuss the proposed Amendment. The Board was informed that the consultation was duly held as ordered by the Board, and that no written recommendations were received from affected taxing entities. The report of the Chairperson, or his delegate, with respect to the consultation was placed on file for consideration by the Board.

The Chairperson then asked the County Auditor whether any written comments had been filed with respect to the proposed Amendment, and the County Auditor reported that no written comments thereto had been filed. The Chairperson then called for any oral comments to the adoption of the Amendment No. 1 to the Platinum Urban Renewal Plan and none were made. The public hearing was then closed by a motion from Snyder and second by Croker. Carried.

Board Member Croker then introduced the following Resolution entitled "RESOLUTION DETERMINING AN AREA OF THE COUNTY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE COUNTY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING AMENDMENT NO. 1 TO THE PLATINUM URBAN RENEWAL PLAN" and moved: that the Resolution be adopted. Board Member Hartman seconded the motion. The roll was called, and the vote was: AYES: Croker, Hartman, Merten, Ringgenberg, Snyder. NAYS: None. Whereupon, the Chairperson declared the measure duly adopted.

RESOLUTION NO. 2025-03-18-A

RESOLUTION DETERMINING AN AREA OF THE COUNTY TO BE AN ECONOMIC DEVELOPMENT AREA, AND THAT THE REHABILITATION, CONSERVATION, REDEVELOPMENT, DEVELOPMENT, OR A COMBINATION THEREOF, OF SUCH AREA IS NECESSARY IN THE INTEREST OF THE PUBLIC HEALTH, SAFETY OR WELFARE OF THE RESIDENTS OF THE COUNTY; DESIGNATING SUCH AREA AS APPROPRIATE FOR URBAN RENEWAL PROJECTS; AND ADOPTING AMENDMENT NO. 1 TO THE PLATINUM URBAN RENEWAL PLAN

WHEREAS, by Resolution No. 2022-03-15-A, adopted March 15, 2022, this Board found and determined that certain areas located within the County are eligible and should be designated as an urban

renewal area under Iowa law, and approved and adopted the Platinum Urban Renewal Plan (the "Plan" or "Urban Renewal Plan") for the Platinum Urban Renewal Area (the "Area" or "Urban Renewal Area") described therein, which Plan is on file in the office of the Recorder of Buena Vista County; and

WHEREAS, this Urban Renewal Area currently includes and consists of:

A TRACT OF LAND LOCATED SOUTH OF THE CHICAGO CENTRAL AND PACIFIC RAILROAD ROW IN SECTIONS 30 AND 31; TOWNSHIP 91 NORTH, RANGE 37 WEST OF THE 5TH P.M. BUENA VISTA COUNTY, IOWA.

AND

County Road 70th Ave including ROW laying South of Hwy 7 hard surface to its intersection with County Road 610th Street (also known as C-63)

County Road 80th Ave including ROW laying South of Hwy 7 hard surface to its intersection with 600th Street.

County Road 600th Street including ROW lay East of 70th Ave to its intersection with 80th Ave.

A stretch of ROW on both the north and south side of Hwy 7 laying 800 feet West of its intersection with 70th Ave

A stretch of ROW on both the north and south side of Hwy 7 laying 800 feet East of its intersection with 80th Ave

County Road 20th Ave including ROW (also known as M-27) laying South of Hwy 3 hard surface to the South County line.

County Road 50th Ave including ROW (also known as M-31) laying South of Hwy 3 hard surface to its intersection with County Road 630th Street.

County Road 80th Ave including ROW (also known as M-36) laying South of Hwy 3 hard surface to its intersection with Hwy 7 hard surface.

County Road 120th Ave including ROW (also known as Radio Road) laying South of 590th Street (also known as C-49) to its intersection with Expansion Blvd..

County Road 70th Ave (also known as Villa Road) laying South of 580th Street (also known as C-49) to its intersection with Hwy 7.

County Road 580th Street including ROW (also known as C-49) laying East of County Road 50th Ave hard surface (also known as M-31 to its intersection with 50th Ave (also known as M-36).

County Road 590th Street including ROW (also known as C-49) laying East of County Road 20th Ave hard surface (also known as M-27) to its intersection with 50th Ave (also known as M-31) and 590th Street continuing East to its intersection with 70th Ave.

County Road 590th Street including ROW (also known as C-49) laying East of County Road 80th Ave hard surface (also known as M-36) to its intersection with Hwy 71 hard surface.

County Road 610th Street (also known as C- 63) commencing at the West County line to its intersection with 70th Ave.

County Road 630th Street (also known as C- 65) commencing at the West County line to its intersection with Hwy 71.

WHEREAS, a proposed Amendment No. 1 to the Plan ("Amendment No. 1" or "Amendment") for the Urban Renewal Area described above has been prepared, which proposed Amendment has been on file in the office of the County Auditor and which is incorporated herein by reference, the purpose of which is to add to and/or update the list of proposed projects to be undertaken within the Urban Renewal Area; and

WHEREAS, it is desirable that the area be redeveloped as part of the overall redevelopment covered by the Plan, as amended; and

WHEREAS, this proposed Amendment No. 1 adds no new land to the Urban Renewal Area; and

WHEREAS, by resolution adopted on February 11, 2025, this Board directed that a consultation be held with the designated representatives of all affected taxing entities to discuss the proposed Amendment No. 1 and the division of revenue described therein, and that notice of the consultation and a copy of the proposed Amendment No. 1 be sent to all affected taxing entities; and

WHEREAS, pursuant to such notice, the consultation was duly held as ordered by the Board of Supervisors and all required responses to the recommendations made by the affected taxing entities, if any, have been timely made as set forth in the report of the Chairperson, or his delegate, filed herewith and incorporated herein by this reference, which report is in all respects approved; and

WHEREAS, by resolution this Board also set a public hearing on the adoption of the proposed Amendment No. 1 for this meeting of the Board, and due and proper notice of the public hearing was given, as provided by law, by timely publication in the Buena Vista County Journal and the Storm Lake Times Pilot, which notice set forth the time and place for this hearing and the nature and purpose thereof; and

WHEREAS, in accordance with the notice, all persons or organizations desiring to be heard on the proposed Amendment No. 1, both for and against, have been given an opportunity to be heard with respect thereto and due consideration has been given to all comments and views expressed to this Board in connection therewith and the public hearing has been closed.

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

Section 1. That the findings and conclusions set forth or contained in Amendment No. 1 concerning the area of Buena Vista County, State of Iowa, described in the preamble hereof, be and the same are hereby ratified and confirmed in all respects as the findings of this Board for this area.

Section 2. This Board further finds:

a) Although relocation is not expected, a feasible method exists for the relocation of any families who will be displaced from the Urban Renewal Area into decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;

b) The Plan, as amended, and Amendment No. 1 conform to the general plan for the development of the County as a whole; and

c) Acquisition by the County is not immediately expected, however, as to any areas of open land to be acquired by the County included within the Urban Renewal Area:

i. Residential use is not expected, however, with reference to any portions thereof which are to be developed for residential uses, this Board of Supervisors hereby determines that a shortage of housing of sound standards and design with decency, safety and sanitation exists within the County; that the acquisition of the area for residential uses is an integral part of and essential to the program of the municipality; and that one or more of the following conditions exist:

a. That the need for housing accommodations has been or will be increased as a result of the clearance of slums in other areas, including other portions of the urban renewal area.

b. That conditions of blight in the municipality and the shortage of decent, safe and sanitary housing cause or contribute to an increase in and spread of disease and crime, so as to constitute a menace to the public health, safety, morals, or welfare.

c. That the provision of public improvements related to housing and residential development will encourage housing and residential development which is necessary to encourage the retention or relocation of industrial and commercial enterprises in this state and its municipalities.

PASSED AND APPROVED this 18th day of March, 2025.

/s/ Paul Merten, Chairperson, Board of Supervisors.....Attest: Susan K. Lloyd, County Auditor

EXHIBIT 1

AMENDMENT NO. 1

to the

PLATINUM

URBAN RENEWAL PLAN

for the

PLATINUM

URBAN RENEWAL AREA

BUENA VISTA COUNTY, IOWA

Original Area – 2022

Amendment No. 1 – 2025

Amendment No. 1

to the

Platinum Urban Renewal Plan

for the

Platinum Urban Renewal Area

Buena Vista County, Iowa

INTRODUCTION AND HISTORY

The Platinum Urban Renewal Plan (“Plan” or “Urban Renewal Plan”) for the Platinum Urban Renewal Area (“Area” or “Urban Renewal Area”), adopted in March 2022, is being amended by this Amendment No. 1 (“Amendment” or “Amendment No. 1”) to add to and/or update the list of proposed projects to be undertaken within the Urban Renewal Area.

No land is being added to or removed from the Urban Renewal Area by this Amendment. Accordingly, the previously established “base values” or “base valuations” of the Urban Renewal Area (if any) will remain unchanged by this Amendment.

Except as modified by this Amendment, the provisions of the original Urban Renewal Plan are hereby ratified, confirmed, and approved and shall remain in full force and effect as provided herein. In case of any conflict or uncertainty, the terms of this Amendment shall control. Any subsection of the Plan not mentioned in this Amendment shall continue to apply to the Plan.

AREA DESIGNATION

The Urban Renewal Area continues to be an economic development area that is appropriate for the promotion of economic development (commercial and industrial).

DEVELOPMENT PLAN

The Urban Renewal Plan, and this Amendment, including the projects identified herein, are in conformity with the Buena Vista County Comprehensive Development Plan, adopted in 2009, which is Buena Vista County’s (“County”) general plan for the development of the County as a whole.

This Amendment does not in any way replace or modify the County’s current land use planning or zoning regulation process. Any need for improved traffic, public transportation, public utilities, recreational and community facilities, or other public improvements within the Urban Renewal Area is set forth in the Plan, as amended.

UPDATE TO PREVIOUSLY APPROVED URBAN RENEWAL PROJECTS

Numerous urban renewal projects were authorized in the Plan and are continuing. Except as noted below, these previously approved projects are not being amended by this Amendment.

With the adoption of this Amendment No. 1, the County is updating the description of the Public Improvements project described in the Plan to account for additional costs and phasing associated with the project. The revised description of the Public Improvements is as follows:

1. Public Improvements:

Urban Renewal Project Description	Estimated Date	Estimated Cost	Rationale
Improving, widening, installing culverts, paving and updating the 4 miles of roads directly surrounding the Platinum Crush site in multiple phases, specifically including approximately 2.1 miles of 70th avenue from C63 (610th St) north to Hwy 7; approximately 1.75 miles of 600th Street and 80th Ave from 70th Ave east then north to Hwy 7; and updating and improving the intersection of Hwy 7 and 70th Ave to add turning lanes and other improvements to increase safety at this intersection	2025-2026	\$15,000,000	Road improvements necessary to promote commercial and industrial development

ELIGIBLE URBAN RENEWAL PROJECTS (Amendment No. 1)

Although certain project activities may occur over a period of years, in addition to the projects previously approved in the Plan, the Eligible Urban Renewal Projects under this Amendment include:

1. Planning, engineering fees (for urban renewal plans), attorney fees, other related costs to support urban renewal projects and planning

Project	Date	Estimated cost
Fees and costs	Undetermined	Not to Exceed \$50,000

FINANCIAL DATA

1.	Current constitutional debt limit:	\$132,933,948
2.	Current outstanding general obligation debt:	\$7,204,000

3.	Proposed amount of indebtedness to be incurred: A specific amount of debt to be incurred for the Updated Projects and new Eligible Urban Renewal Projects (Amendment No. 1) has not yet been determined. This document is for planning purposes only. The estimated project costs in this Amendment are estimates only and will be incurred and spent over a number of years. In no event will the County's constitutional debt limit be exceeded. The Board of Supervisors will consider each project proposal on a case-by-case basis to determine if it is in the County's best interest to participate before approving an urban renewal project or expense. Subject to the foregoing, it is estimated that the County's costs for the Updated Projects and new Eligible Urban Renewal Projects (Amendment No. 1) as described above will be approximately as stated in the next column:	\$15,050,000 This does not include financing costs related to debt issuance, which may be incurred over the life of the Area.
----	--	--

URBAN RENEWAL FINANCING

The County intends to utilize various financing tools, such as those described below to successfully undertake the proposed urban renewal actions. The County has the statutory authority to use a variety of tools to finance physical improvements within the Area, as amended. These include:

A. Tax Increment Financing.

Under Section 403.19 of the *Code of Iowa*, urban renewal areas may utilize the tax increment financing mechanism to finance the costs of public improvements, economic development incentives or other urban renewal projects. Upon creation of a tax increment district within the Area, by ordinance, the assessment base is frozen and the amount of tax revenue available from taxes paid on the difference between the frozen base and the increased value, if any, is segregated into a separate fund for the use by the County to pay costs of the eligible urban renewal projects. Certain increased taxes generated by any new development, above the base value, are distributed to the taxing entities, if not requested by the County, and in any event upon the expiration of the tax increment district.

B. General Obligation Bonds.

Under Division III of Chapter 384 and Chapter 403 of the *Code of Iowa*, the County has the authority to issue and sell general obligation bonds for specified essential and general corporate purposes, including the acquisition and construction of certain public improvements within the Area, as amended, and for other urban renewal projects or incentives for development consistent with this Plan, as amended. Such bonds are payable from the levy of unlimited ad valorem taxes on all the taxable property within the County. It may be the County will elect to abate some or all of the debt service on these bonds with incremental taxes from this Area, as amended.

The County may also determine to use tax increment financing to provide incentives such as cash grants, loans, tax rebates or other incentives to developers or private entities in connection with the urban renewal projects identified in the Plan, as amended. In addition, the County may determine to issue general obligation bonds, tax increment revenue bonds or such other obligations, or loan agreements for the purpose of making loans or grants of public funds to private businesses located in the Area for urban renewal projects. Alternatively, the County may determine to use available funds for making such loans or grants or other incentives related to urban renewal projects. In any event, the County may determine to use tax increment financing to reimburse the County for any obligations or advances.

Nothing herein shall be construed as a limitation on the power of the County to exercise any lawful power granted to the County under Chapter 15, Chapter 15A, Chapter 403, Chapter 427B, or any other provision of the *Code of Iowa* in furtherance of the objectives of the Plan.

EFFECTIVE PERIOD

This Amendment No. 1 will become effective upon its adoption by the Board of Supervisors and will remain in effect until it is repealed by the Board of Supervisors. Notwithstanding anything to the contrary in the Plan, resolution, or document, the Plan, as amended, shall remain in effect until terminated by the Board of Supervisors.

The use of incremental property tax revenues, or the "division of revenue," as those words are used in Chapter 403 of the *Code of Iowa*, will be consistent with Chapter 403 of the Iowa Code. Nothing in this Amendment shall alter the duration of the division of revenue as previously explained in the Plan.

REPEALER AND SEVERABILITY CLAUSE

Any parts of the previous Plan in conflict with this Amendment are hereby repealed.

If any part of this Amendment or the Plan is determined to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity of the Amendment or the Plan as a whole, or any part of the Amendment or the Plan not determined to be invalid or unconstitutional.

Secondary Road Report: they have been blading roads, not ready for heavy hauling yet; they are preparing for the snowstorm tomorrow; they hauled the dozer to Goldsmith Pit, since earlier there was water and ice there; Engineer Bret Wilkinson has been working with the DOT Rail Office on the design of the crossings at 70th Ave. and 80th Ave. Wilkinson stated that they want onsite diagnostic to review the site one more time, and the railroad will be invited; Wilkinson stated that they had some discussion on the right-of-way purchase on 80th Ave., and the utility company wants an agreement for the moving of the poles near their facility before they will sign the right-of-way purchase. There needs to be an agreement on who pays for moving the poles; Wilkinson stated that his summer hours will be four 10-hour days from April 7 to October 3. Merten stated that he has concerns about staff and the office not being open on Fridays and would like to keep an 8-hour presence there. Wilkinson stated that there are efficiencies on keeping the office staff on the same schedule as the work crew; Wilkinson informed the Board that he attended the RPA meeting last week, and Buena Vista County was awarded funds for the 6-miles of M54 from C49 to Hwy 3 project. Wilkinson estimated \$3M for the project, and RPA awarded the county \$2.4M (80% funding).

Chairman Merten asked if there was anyone online that wished to be heard during **Hear the Public** and there was none.

County Attorney Paul Allen was present, for his appointment. Motion by Ringgenberg, second by Snyder, to go into **closed session** (at 9:19 a.m.) under Chapter 21.5(1)(c) of the 2025 Code of Iowa, to discuss strategy with counsel in matters that are presently in litigation or where litigation is imminent where its disclosure would be likely to prejudice or disadvantage the position of the governmental body in that litigation. Ayes: Croker, Hartman, Merten, Ringgenberg, Snyder. Nays: None. Motion carried.

Motion by Ringgenberg, second by Hartman, to go out of **closed session** at 9:38 a.m. Carried.

Motion by Snyder, second by Hartman, to approve the **minutes** of 3/11/2025, as presented, and accepting the following **report**: February Conservation Board minutes. Carried.

Motion by Snyder, second by Croker, to approve and authorize the Chair to sign the Grain Authorization Form for **Landus**. Carried.

Board Member Croker introduced the following Resolution entitled "RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$3,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF BUENA VISTA COUNTY, STATE OF IOWA (FOR ESSENTIAL COUNTY PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF", and moved that the same be adopted. Board Member Ringgenberg seconded the motion to adopt. The roll was called, and the vote was, AYES: Croker, Hartman, Merten, Ringgenberg, Snyder. NAYS: None. Whereupon, the Chairperson declared the measure duly adopted as follows:

RESOLUTION # 2025-03-18-B

RESOLUTION FIXING DATE FOR A MEETING ON THE AUTHORIZATION OF A LOAN AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED \$3,500,000 GENERAL OBLIGATION CAPITAL LOAN NOTES OF BUENA VISTA COUNTY, STATE OF IOWA (FOR ESSENTIAL COUNTY PURPOSES), AND PROVIDING FOR PUBLICATION OF NOTICE THEREOF

WHEREAS, it is deemed necessary and advisable that Buena Vista County, State of Iowa, should provide for the authorization of a Loan Agreement and issuance of General Obligation Capital Loan Notes, to the amount of not to exceed \$3,500,000, as authorized by Sections 331.402 and 331.443, of the Code of Iowa, for the purpose of providing funds to pay costs of carrying out essential county purpose project(s) as hereinafter described; and

WHEREAS, the Loan Agreement and Notes shall be payable from the Debt Service Fund; and

WHEREAS, before a Loan Agreement may be authorized and General Obligation Capital Loan Notes issued to evidence the obligation of the County thereunder, it is necessary to comply with the provisions of the Code of Iowa, as amended, and to publish a notice of the proposal and of the time and place of the meeting at which the Board proposes to take action for the authorization of the Loan Agreement and Notes and to receive oral and/or written objections from any resident or property owner of the County to such action.

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

Section 1. That this Board meet in the Board Room, County Courthouse, 215 E. 5th Street, Storm Lake, Iowa, at 9:00 A.M., on the 8th day of April, 2025, for the purpose of taking action on the matter of the authorization of a Loan Agreement and issuance of not to exceed \$3,500,000 General Obligation Capital Loan Notes, for essential county purposes, the proceeds of which notes will be used to provide funds to pay the costs of capital projects for the construction, reconstruction, improvement, repair, or equipping of bridges, roads, and culverts which assist in economic development through the creation of jobs and wealth,

including approximately 4 miles of roads directly surrounding the Platinum Crush site, including approximately 2.1 miles of 70th avenue from C63 (610th St) north to Hwy 7 and approximately 1.75 miles of 600th Street and 80th Ave from 70th Ave east then north to Hwy 7 (the "Roads Project").

Section 2. That capital projects under Iowa Code Section 331.441(b)(16) include capital projects which are found to "assist in economic development which creates jobs and wealth". No procedure for establishing this is spelled out in the Code. Accordingly, pursuant to Iowa Code section 331.301(5), the Board elects to enter into an Agreement For Private Development with Platinum Crush, LLC, and to have an urban renewal plan prepared, for purposes of determining the impacts of the proposed Roads Project.

Section 3. This Board has approved the Agreement For Private Development between the County and Platinum Crush, LLC, as amended, (the "Agreement"), and has approved and adopted the Platinum Urban Renewal Plan (the "Plan") for the Platinum Urban Renewal Area, an economic development area within the meaning of Chapter 403, Code of Iowa, to promote economic development in Buena Vista County. Copies of said Agreement and said Plan are attached hereto and incorporated herein by this reference, which demonstrate the economic impact of the proposed Roads Project. The primary goal of the Plan is to stimulate, through public involvement and commitment, private investment in new commercial and industrial development. The Plan provides that the County expects to undertake road improvements consisting of the Roads Project in the time period originally estimated as 2022-2024, and now continuing into 2025, which are planned to facilitate access for vehicular traffic within the Urban Renewal Area and encourage new development within the Urban Renewal Area; that the improvements are expected to consist of concrete or asphalt roadways that are approximately 4 miles long in total; that said construction of the Roads Project is underway and additional funds are necessary to complete the Roads Project; and that the remaining costs to be financed for completion of phase 1 of the road improvements are anticipated not to exceed \$3,500,000. The Agreement provides that Platinum Crush, LLC (or a related entity) (the "Developer"), will construct a soybean crushing facility and 15,000 square feet building to be used as a grain receiving building, and related improvements, (the "Development Project") in the Urban Renewal Area. Construction is anticipated to be undertaken and completed as mutually agreed upon. The Developer would also be obligated to create and maintain a certain number of employees in its operation of the Development Project. Having reviewed said Agreement and said Plan, this Board finds:

- (A) The Roads Project capital improvement project:
 - (i) stimulates private investment in new commercial development, specifically, the construction of the Development Project located on property adjacent to the Roads Project;
 - (ii) stimulates job creation, specifically, the developer will be obligated to create and maintain a certain number of employees in its operation of the Development Project;
- (B) The Development Project will have substantial value and generate substantial property taxes.

For the foregoing reasons, this Board finds the proposed Roads Project capital improvement project enumerated in the Agreement and the Plan assists economic development efforts within the County which are designed to create jobs and wealth for citizens of the County.

Section 4. To the extent any of the projects or activities described in this resolution may be reasonably construed to be included in more than one classification under Chapter 331, Division IV, of the Code of Iowa, the Board hereby elects the "essential county purpose" classification and procedure with respect to each such project or activity.

Section 5. The Auditor is authorized and directed to proceed on behalf of the County with the negotiation of terms of a Loan Agreement and the issuance of General Obligation Capital Loan Notes, evidencing the County's obligations to a principal amount of not to exceed \$3,500,000, to select a date for

the final approval thereof, to cause to be prepared such notice and sale information as may appear appropriate, to publish and distribute the same on behalf of the County and this Board and otherwise to take all action necessary to permit the completion of a loan on a basis favorable to the County and acceptable to the Board.

Section 6. That the Auditor is hereby directed to cause at least one publication to be made of a notice of the meeting, in a legal newspaper, printed wholly in the English language, published at least once weekly, and having general circulation in the County. The publication to be not less than four clear days nor more than twenty days before the date of the public meeting on the issuance of the Notes.

Section 7. The notice of the proposed action to issue notes shall be in substantially the following form:

(To be published on or before: April 3, 2025; but not earlier than March 19, 2025)

NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF
BUENA VISTA COUNTY, STATE OF IOWA, ON THE MATTER OF THE
PROPOSED AUTHORIZATION OF A LOAN AGREEMENT AND THE
ISSUANCE OF NOT TO EXCEED \$3,500,000 GENERAL OBLIGATION
CAPITAL LOAN NOTES OF THE COUNTY (FOR ESSENTIAL COUNTY
PURPOSES), AND THE HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the Board of Supervisors of Buena Vista County, State of Iowa, will hold a public hearing on the 8th day of April, 2025, at 9:00 A.M., in the Board Room, County Courthouse, 215 E. 5th Street, Storm Lake, Iowa, at which meeting the Board proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$3,500,000 General Obligation Capital Loan Notes, for essential county purposes, to provide funds to pay the costs of capital projects for the construction, reconstruction, improvement, repair, or equipping of bridges, roads, and culverts which assist in economic development through the creation of jobs and wealth, including approximately 4 miles of roads directly surrounding the Platinum Crush site, including approximately 2.1 miles of 70th avenue from C63 (610th St) north to Hwy 7 and approximately 1.75 miles of 600th Street and 80th Ave from 70th Ave east then north to Hwy 7 (the "Roads Project"). Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.

The annual increase in property taxes as the result of the issuance on a residential property with an actual value of one hundred thousand dollars is estimated not to exceed \$12.41. This estimate only considers the impact on property taxes of financing authority established by this hearing for the above-described project(s). The note may be issued in one or more series over a number of years. Finance authority established by this hearing may be combined with additional finance authority, causing the estimate for the annual increase in property taxes for the entire issuance to be greater than the estimate stated herein. Changes in other levies may cause the actual annual increase in property taxes to vary.

At the above meeting the Board shall receive oral or written objections from any resident or property owner of the County to the above action. After all objections have been received and considered, the Board will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan Agreement and the issuance of the Notes to evidence the obligation of the County thereunder or will abandon the proposal to issue said Notes.

This notice is given by order of the Board of Supervisors of Buena Vista County, State of Iowa, as provided by Sections 331.402 and 331.443 of the Code of Iowa.

Dated this 18th day of March, 2025.

/s/ Susan K. Lloyd, County Auditor, Buena Vista County, State of Iowa

(End of Notice)

PASSED AND APPROVED this 18th day of March, 2025.

/s/ Paul Merten, Chairperson.....Attest: Susan K. Lloyd, County Auditor

Motion by Ringgenberg, second by Snyder, to approve and authorize the Chair to sign the **Bond Counsel Engagement Agreement** with Steven M. Nadel, Ahlers & Cooney, P.C., for the “Not to exceed \$3,500,000 General Obligation Capital Loan Notes, Series 2025A”. Carried.

Auditor Susan Lloyd requested that the Board allow Karla Ahrendsen to carry over an additional 52.5 hours of vacation. Ahrendsen has a plan to use the time up soon. Motion by Hartman, second by Croker, to allow Karla Ahrendsen to carry over an additional 52.5 hours of **vacation**. Carried.

There being no further business, motion by Ringgenberg, second by Croker, to adjourn the meeting at 10:03 a.m. until Tuesday, March 25th at 8:30 a.m. for a regular session.