

MINUTES
PUBLIC SAFETY AUTHORITY
THURSDAY, DECEMBER 13, 2012 AT 3:00 P.M.

The Board of Commissioners of the Public Safety Authority met in the Board Room of the Scott County Administrative Center on December 13 at 3:00 p.m. Commissioners present: Dale Barber and Carolyn Scheibe. Staff present: Chris Berge, Dee Bruemmer and David Farmer.

Moved by Scheibe, seconded by Barber approval of the minutes of the December 13, 2012 meeting. All ayes.

Moved by Scheibe, seconded by Barber the approval of the resolution providing for the sale and issuance of Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations) and approving the execution and delivery of an Official Statement , a Second Amendment to Lease Purchase Agreement, and a Second Supplemental Indenture. David Farmer gave an overview of the sale for a savings of approximately \$442,000. Both sales will be an overall savings of approximately \$1.867 million over a 10 year span. Roll call: all ayes.

Moved by Scheibe, seconded by Barber adjournment of the meeting at 3:10 p.m. All ayes.

AGENDA
SCOTT COUNTY PUBLIC SAFETY AUTHORITY

Thursday, December 13, 2012 at 3:00 p.m.
(Board Room, 1st Floor, Scott County Administrative Center,
600 West Fourth Street, Davenport, Iowa)

1. Roll Call: Barber, Drummond, Scheibe
2. Pledge of Allegiance
3. Approval of Minutes
4. Approval of resolution providing for the sale and issuance of Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations) and approving the execution and delivery of an Official Statement, a Second Amendment to Lease Purchase Agreement and a Second Supplemental Indenture and other matters related thereto.
5. Other items of interest
7. Adjourn

MINUTES
PUBLIC SAFETY AUTHORITY
TUESDAY, NOVEMBER 28, 2012 AT 4:30 P.M.

The Board of Commissioners of the Public Safety Authority met in Conference Room 638 on the 6th floor of the Scott County Administrative Center on November 28 at 4:30 p.m. Commissioners present: Dale Barber, Wilma Drummond and Carolyn Scheibe. Staff present: Chris Berge, Dee Bruemmer, David Farmer and Doug Green.

Moved by Drummond, seconded by Scheibe approval of the minutes of the November 13, 2012 meeting. All ayes.

Moved by Scheibe, seconded by Drummond the approval of the resolution providing for the sale and issuance of Jail Facilities Revenue Refunding Bonds, Series 2012 (Scott County, Iowa Unlimited Tax Lease Obligations) and approving the execution and delivery of an Official Statement , a First Amendment to Lease Purchase Agreement, and a First Supplemental Indenture. Doug Green gave an overview of the sale. The next sale will be on December 13. Roll call: all ayes.

The next meeting is scheduled for Thursday, December 13 at 3:00 p.m.

Moved by Scheibe, seconded by Drummond adjournment of the meeting at 4:42 p.m. All ayes.

429256-27

2nd ½ Sale and Issuance of Revenue
Bonds

Davenport, Iowa

December 13, 2012

The Board of Commissioners of Scott County Public Safety Authority met on the above date, at ____ o'clock p.m., at the Scott County Administration Center, Davenport, Iowa.

The meeting was called to order by the Chairperson, and the roll was called showing the following Commissioners present and absent:

Present: _____

Absent: _____.

• • Other Business • •

This being the time and place fixed in the published Notice of Sale for the consideration of proposals for the purchase of the Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations), the Chairperson announced that sealed bids had been received and canvassed on behalf of the Authority at the time and place fixed therefor in the published Notice of Sale.

Whereupon, the results of the bids were then read and the substance of such bids was noted in the minutes, as follows:

Name and Address of Bidder

Final Bid

(ATTACH BID TABULATION)

After consideration of the bids Commissioner _____ introduced and moved the adoption of the resolution next hereinafter set out, seconded by Commissioner _____. After due consideration, the Chairperson put the question on the motion and the roll being called, the following named Commissioners voted:

Ayes: _____

Nays: _____.

Whereupon, the Chairperson declared the resolution duly adopted, as hereinafter set out.

• • Other Business • •

At the conclusion of the meeting, and upon motion and vote, the Board of Commissioners adjourned.

Chairperson, Board of Commissioners

Attest:

Board Secretary

RESOLUTION NO. _____

Resolution providing for the sale and issuance of Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations) and approving the execution and delivery of an Official Statement, a Second Amendment to Lease Purchase Agreement and a Second Supplemental Indenture and other matters related thereto

WHEREAS, pursuant to the provisions of Section 346.27(10) of the Code of Iowa, Scott County Public Safety Authority (the “Authority”), has heretofore proposed to sell and issue its revenue bonds in an amount not to exceed \$10,000,000 for the purpose of refunding a portion of the Authority’s previous issue of \$29,700,000 Jail Facilities Revenue Bonds, Series 2006 (Scott County, Iowa Unlimited Tax Lease Obligations), (the “Series 2006 Bonds”); and

WHEREAS, pursuant to a Ground Lease (the “Ground Lease”) between the Authority and the County, the Authority leased certain real estate described the Ground Lease (the “Land”) and certain buildings, facilities, structures, equipment and improvements located thereon used for as jail facilities and other related law enforcement purposes (the “Existing Facilities” and, together with the Land, the “Leased Property”) from the County and agreed to issue the Series 2006 Bonds, to provide funds to pay costs of acquiring, constructing, furnishing, equipping, renovating and expanding the Existing Facilities (the “Project”) (the Leased Property, the Project and any repairs, additions, modifications or replacements thereof being herein referred to as the “Demised Premises”) and, pursuant to a Lease Purchase Agreement dated as of March 1, 2006 (the “Original Lease”) between the Authority and the County, the Authority leased back to the County the Demised Premises for use by the County and the City for public purposes; and

WHEREAS, pursuant and in accordance with the Act, the Authority has authorized the issuance of its \$9,750,000 Jail Facilities Revenue Refunding Bonds, Series 2012 (Scott County Unlimited Tax Lease Obligations), (the “Series 2012 Bonds”) to refund a portion of the outstanding Series 2006 Bonds, such Series 2012 Bonds to be issued on December 27, 2012 pursuant to the First Supplemental Indenture of Trust dated December 1, 2012 (the “First Supplemental Indenture”) between the Authority and Wells Fargo Bank, National Association (the “Trustee”) supplementing the Indenture of Trust dated as of March 1, 2006 (the “Original Indenture”) between the Authority and the Trustee; and

WHEREAS, pursuant and in accordance with the Act, the Authority is authorized to issue its Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County Unlimited Tax Lease Obligations), (the “Bonds”) to refund a portion of the outstanding Series 2006 Bonds; and

WHEREAS, pursuant to Notice of Sale of the Bonds heretofore given in strict compliance with the provisions of Chapter 75 of the Code of Iowa, sealed bids for the

purchase of the Bonds were received and canvassed on behalf of the Authority at the time and place fixed therefor and the substance of such sealed bids noted in the minutes; and

WHEREAS, upon final consideration of all bids received for the purchase of the Bonds, the bid of Raymond James & Associates, Inc. (the “Purchaser”), is the best, such bid proposing the lowest interest cost to the Authority; and

WHEREAS, the Bonds will be issued pursuant to the Original Indenture as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture of Trust dated January 1, 2013 (the “Second Supplemental Indenture” and, together with the Original Indenture and the First Supplemental Indenture, the “Indenture”); and

WHEREAS, in connection with the delivery of the Second Supplemental Indenture, the Issuer will deliver a Second Amendment to Lease Purchase Agreement dated as of January 1, 2013 (the “Second Amendment to Lease” and, together with the Original Lease and the First Amendment to Lease, the “Lease Purchase Agreement”) between the Issuer and the County amending and supplementing the Original Lease; and

NOW, THEREFORE, Be It Resolved by the Board of Commissioners of Scott County Public Safety Authority, as follows:

Section 1. The issuance and the sale of the Bonds by the Authority in the amount of \$7,925,000 is hereby approved to refund a portion of the outstanding Series 2006 Bonds.

Section 2. The bid of the Purchaser referred to in the preamble hereof is hereby accepted, and the Bonds, maturing on June 1 in each of the years, in the respective principal amounts and bearing interest at the respective rates, as follows:

Year	Principal Amount	Interest Rate Per Annum	Year	Principal Amount	Interest Rate Per Annum
2016	\$1,500,000	2.00%	2019	\$1,585,000	2.00%
2017	\$1,535,000	2.00	2020	1,645,000	2.00
2018	\$1,545,000	2.00	2021	115,000	2.00

are hereby awarded and authorized to be issued to the Purchaser at the price specified in such bid, together with accrued interest. The Bonds shall contain such terms and provisions as are provided in the Indenture, including provisions for optional and extraordinary redemption, all of which are hereby approved and incorporated herein by reference.

Section 3. The form of agreement of sale of the Bonds is hereby approved, and the Chairperson and Board Secretary are hereby authorized to accept and execute the same for and on behalf of the Authority.

Section 4. The Authority hereby authorizes and approves the Official Statement, the Second Amendment to Lease and the Second Supplemental Indenture (the “Bond Documents”) on file with the Authority. The Chairperson of the Board of Commissioners and Board Secretary are hereby authorized and directed to execute, as appropriate, and deliver the Bond Documents on behalf of the Authority, in substantially the same form and substance as have been submitted to the Board for its review, and the Bond Documents are hereby approved with such changes therein as are approved by the officers executing the same and made part of this Resolution as if fully set forth therein. The Chairperson and the Board Secretary are authorized and directed to execute and deliver any agreements, certificates and other documents related to the issuance of the Bonds and required for the delivery and the closing of the same.

Section 5. The Indenture provides for the creation of a sinking fund to be designated “Scott County Public Safety Authority Jail Facilities Revenue Bonds Bond Fund” (the “Bond Fund”) which is pledged and shall be used to pay the principal of, premium, if any, and interest on the Bonds. So long as any of the Bonds are outstanding, the Authority will deposit, or cause to be paid to the Trustee for deposit in the Bond Fund for its account, sufficient sums from revenues of the Demised Premises and the Rental Payments (as defined in the Lease Purchase Agreement), as may be available for such purpose in order promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

Section 6. The Trustee is hereby designated as the Registrar and Paying Agent for the Bonds and may be hereinafter referred to as the “Registrar” or the “Paying Agent”.

Section 7. It is the intention of the Authority that interest on the Bonds be and remain excluded from gross income for federal income tax purposes pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations in effect with respect thereto (all of the foregoing herein referred to as the “Internal Revenue Code”). In furtherance thereof, the Authority covenants to comply with the provisions of the Internal Revenue Code as they may from time to time be in effect or amended and further covenants to comply with the applicable future laws, regulations, published rulings and court decisions as may be necessary to insure that the interest on the Bonds will remain excluded from gross income for federal income tax purposes. Any and all of the officers of the Authority are hereby authorized and directed to take any and all actions as may be necessary to comply with the covenants herein contained, and to execute and deliver any and all documents necessary for the issuance of the Bonds and the delivery of the Bond Documents.

The Bonds will be issued in calendar year 2013 and the Authority hereby designates the Bonds as “Qualified Tax Exempt Obligations” as that term is used in Section 265(b)(3)(B) of the Internal Revenue Code in calendar year 2013.

Section 8. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Passed and approved December 13, 2012.

Chairperson, Board of Commissioners

Attest:

Board Secretary

STATE OF IOWA
SCOTT COUNTY PUBLIC SAFETY AUTHORITY SS:
SCOTT COUNTY

I, the undersigned, Secretary of the Board of Commissioners of Scott County Public Safety Authority, in the County and State aforesaid, do hereby certify that as such Board Secretary I have in my possession or have access to the complete records of the Authority and of its Board of Commissioners and officers and that I have carefully compared the transcript hereto attached with the aforesaid records and that the transcript hereto attached is a true, correct and complete copy of all the records in relation to the adoption of a resolution authorizing the sale and issuance of the Authority's Jail Facilities Revenue Refunding Bonds, Series 2013 (Scott County, Iowa Unlimited Tax Lease Obligations) and the approval of certain documents related thereto, and that the transcript hereto attached contains a true, correct and complete statement of all the measures adopted and proceedings, acts and things had, done and performed up to the present time with respect thereto.

WITNESS MY HAND this _____ day of December, 2012.

Board Secretary

(Please attach a copy of the successful bid to this certificate.)