

Waterloo, Iowa July 11, 2023

The Board of Supervisors of the County of Black Hawk, in the State of Iowa, met in regular adjourned meeting at the Courthouse in Waterloo, County Seat of said County, and electronically via Zoom, at one-oh-six o'clock (1:06) p.m., pursuant to law, to the rules of said Board, and to adjournment. The meeting was called to order and on roll call there were present: Tavis Hall, Chris Schwartz, and Linda Laylin, Chair.

Absent: Tom Little, Dan Trelka. (Little arrived later.)

Unless otherwise noted, all actions were approved unanimously.

Moved by Schwartz, seconded by Hall that the AGENDA be received and place on file with the County Auditor as approved. Motion carried.

#### PUBLIC COMMENTS

**PRESENTATION** – Maggie Burger of Speer Financial, the county's financial advisers, reported that the low bidder for the \$4.6 million bond issue sold by the county as a pass-through transaction for the Solid Waste Management Commission was Piper Sandler & Co. of Minneapolis with a true interest rate of 3.0756%. She said the total sale was for \$4,888,935.10 because a premium of \$288,935.10 was paid to buy down the interest rate from 5%. She described the credit opinion provided by Moody's Investor Service, which resulted in the county maintaining its credit rating of Aa2. She said the opinion listed the following: Credit strengths: a strong financial position and low long-term leverage. Credit challenges: Below average resident income and an economic growth rate that trails the nation. Factors that could lead to an upgrade: Expansion of the local economy and bolstering of resident wealth and income. Factors that could lead to a downgrade: Weakening of cash and fund balance and material increase in long-term leverage and fixed costs.

Laylin moved the following resolution seconded by Schwartz.

BE IT HEREBY RESOLVED directing the sale of \$4,600,000 (subject to adjustment per terms of offering) General Obligation Bonds, Series 2023 to Piper Sandler & Co., Minneapolis, MN at a true interest cost of 3.0756%.

On motion and vote the meeting adjourned.

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Linda Laylin, Chair, Board of Supervisors

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Grant Veeder, County Auditor