

RESOLUTION APPROVING LOAN FORGIVENESS AND PROVIDING FOR APPROVAL OF REPLACEMENT BOND AND LOAN AND DISBURSEMENT AGREEMENT

Early, Iowa

436558-10

March 3, 2026

The City Council of the City of Early, Iowa, met on March 3, 2026, at the Early Library, in the City, at 6:00 o'clock p.m.

The meeting was called to order by the Mayor and the roll being called, there were present the Mayor, and the following named Council Members.

Present: Corey Tiefenthaler, Christine Madden, Brian Peckhinke  
Brandon Scadden, Xavier Delao  
Absent: \_\_\_\_\_.

Council Member Cory Tiefenthaler introduced the resolution next hereinafter set out and moved that said resolution be adopted; seconded by Council Member Brian Peckhinke and after due consideration thereof by the Council, the Mayor put the question on the motion and, the roll being called, the following named Council Members voted:

Ayes: Corey Tiefenthaler, Christine Madden, Brian Peckhinke  
Brandon Scadden, Xavier Delao  
Nays: \_\_\_\_\_.

Whereupon, the Mayor declared the resolution duly adopted, as follows:

RESOLUTION NO. 26-06

Resolution authorizing and approving an amended and restated Loan and Disbursement Agreement and amended and restated Water Revenue Bond

WHEREAS, the City of Early (the "City"), in Sac County, State of Iowa, did heretofore establish a Municipal Waterworks Utility System (the "Utility") in and for the City which has continuously supplied water service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the "Council"), and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the "Original Bond Resolution"), a \$3,921,000 Water Revenue Bond, SRF Series 2021, dated September 3, 2021 (the "Original Bond"), was issued to the Iowa Finance Authority (the "Lender") by the City, in connection with a certain loan and disbursement agreement (the "Original LDA"), in order to pay costs of planning, designing, and constructing improvements and extensions to the Utility (the "Project"); and

WHEREAS, work on the Project has been completed, and the completed Project has been accepted by the City Council; and

WHEREAS, the Lender has agreed to forgive a portion of the Original Bond (the "Loan Forgiveness") and has provided written notification to the City of the applicable portion thereof; and

WHEREAS, it is now necessary for the City Council to take action to approve the Loan Forgiveness, to approve and authorize the issuance of an amended and restated Water Revenue Bond, Series 2026 (the "Replacement Bond") in exchange for the Original Bond, and to approve and authorize the delivery of an amended and restated loan and disbursement agreement (the "Replacement Agreement") in exchange for the Original LDA in order to facilitate the Loan Forgiveness;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Early, Iowa, as follows:

Section 1. The City Council approves the Loan Forgiveness, in the amount and pursuant to the payment schedule as attached hereto as Exhibit A, and approves the Replacement Bond and the Replacement Agreement (the "Replacement Documents") in substantially the forms as have been place on file with the City, with such final changes as approved by the Lender.

Section 2. The Mayor, the City Clerk and the City Treasurer, as the case may be, are each hereby authorized and directed to execute and deliver the Replacement Documents on behalf of the City.

Section 3. The Mayor, the City Clerk and the City Treasurer are hereby authorized and directed to sign all other documents, with the advice of bond counsel, related to the Replacement Documents as may be necessary to carry out the purposes of this Resolution.

Section 4. All other terms and conditions of the Original Bond Resolution are in full force and effect, except as otherwise modified by this Resolution or the conforming terms of the Replacement Documents.

Section 5. All resolutions or orders or parts thereof, to the extent the same may be in conflict herewith, are hereby repealed.

Section 6. This Resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved March 3, 2026.

William Conill 3-3-26  
Mayor

Attest:

Julie Drost  
City Clerk

••••

On motion and vote, the meeting adjourned.

William Orville - 3-3-20  
Mayor

Attest:

Julia Drost  
City Clerk

**EXHIBIT A**  
**Repayment Schedule**

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
SAC COUNTY  
CITY OF EARLY

SS:

I, the undersigned, City Clerk of the City of Early, do hereby certify that I have in my possession or have access to the complete corporate records of the aforesaid City and of its City Council and officers and that I have carefully compared the transcript hereto attached with the aforesaid corporate records and that the transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the authorization and approval of a certain amended and restated Water Revenue Loan and Disbursement Agreement (the "Replacement Agreement") and the issuance of an amended and restated Water Revenue Bond (the "Replacement Bond") of said City evidencing the City's obligation under such Replacement Agreement 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.

I further certify that no objections were filed in my office and no objections of any kind were made to the matter of entering into such Replacement Agreement or issuing such Replacement Bond at the time and place set for hearing thereon, and that no petition of protest or objections of any kind have been filed or made, nor has any appeal been taken to the District Court from the decision of the City Council to enter into the Replacement Agreement or to issue the Replacement Bond.

WITNESS MY HAND this 3rd day of March, 2026.

Julia Drost  
City Clerk

**ORGANIZATION CERTIFICATE:**

STATE OF IOWA  
SAC COUNTY  
CITY OF EARLY

SS:

I, the undersigned City Clerk, do hereby certify that the aforementioned City is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that such City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

- William Capill, Mayor
- Julia Drost, City Clerk
- Julia Drost, City Treasurer
- Ben Kunko, Council Member/Mayor Pro Tem
- Kdeeat, Council Member
- ~~BP Ben Kunko~~, Council Member
- Brink Smith, Council Member
- Christi Madden, Council Member

WITNESS MY HAND this 3<sup>rd</sup> day of March, 2026.

Julia Drost  
City Clerk

**ESTABLISHMENT AND DEBT CERTIFICATE:**

STATE OF IOWA  
SAC COUNTY  
CITY OF EARLY

SS:

I, the undersigned City Clerk of the aforementioned City, do hereby certify that I have complete access and control of all of the corporate records of the City and that, based upon examination of such records, I have determined that the City did heretofore establish a Municipal Waterworks Utility System (the "Utility") prior to January 1, 1961, that the management and control of the Utility are vested in the City Council, and that no board of trustees exists which has any part of the control and management of such Utility.

I further certify that there is not pending or threatened any question or litigation whatsoever touching the establishment, improvement or operation of such Utility and there are no bonds or other obligations of any kind now outstanding which are payable from or constitute a lien upon the revenues derived from the operation of such Utility, except for the City's outstanding Water Revenue Bond, SRF Series 2011, dated August 5, 2011, and the current issue of the amended and restated Water Revenue Bond.

WITNESS MY HAND this 3rd day of March, 2026.

Julia Drost  
City Clerk