

RESOLUTION NO. 389-96

Taking additional action to enter into a Loan Agreement

WHEREAS, pursuant to the provisions of Section 331.402 of the Code of Iowa, Mitchell County, Iowa (hereinafter referred to as the "County"), has heretofore proposed to contract indebtedness and enter into a loan agreement (the "Loan Agreement") in a principal amount not to exceed \$4,000,000, for the purpose of paying the cost, to that extent, of the construction of an addition to and renovation of the facilities owned and operated by Mitchell County Memorial Hospital, doing business as the Mitchell County Regional Health Center (the "Hospital"), including equipment and furnishings (the "Project"), located at 616 North 8th Street, Osage, Iowa, and has published notice of the proposed action and has held a hearing thereon;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Mitchell County, Iowa, as follows:

Section 1. It is hereby determined that the County may enter into the Loan Agreement.

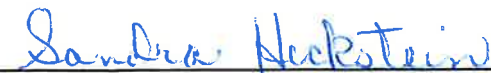
Section 2. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Section 3. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved August 7, 1996.


Chairperson, Board of Supervisors

Attest:


County Auditor

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On motion and vote, the meeting adjourned.


Chairperson, Board of Supervisors

Attest:


County Auditor

STATE OF IOWA

SS:

MITCHELL COUNTY

I, the undersigned, County Auditor of Mitchell County, do hereby certify that attached hereto is a true and correct copy of the proceedings of the Board relating to the hearing on the Board's intention to enter into a Loan Agreement in a principal amount not to exceed \$4,000,000.

WITNESS MY HAND and the seal of the County hereto affixed this 7th day of August, 1996.

Sandra Heckstein
County Auditor

(Seal)

*Sent original with copies
of proceedings to Dorsey & Whitney*

COPY

439786-1 (Hearing)

Osage, Iowa

August 7, 1996

The Board of Supervisors of Mitchell County, Iowa, met on August 7, 1996, at 10:00 o'clock a.m., at the Courthouse, Osage, Iowa.

The meeting was called to order by the Chairperson, and the roll being called, the following named Supervisors were present and absent:

Present: Hendrickson, McCarthy, Pennington.

Absent: none.

This being the time and place specified for taking action on the proposal to enter into a loan agreement, the Auditor announced that no written objections had been placed on file. Whereupon, the Chairperson called for any written or oral objections, and there were none.

After due consideration and discussion, Supervisor Betty McCarthy introduced the following resolution and moved its adoption, seconded by Supervisor Bob Pennington. The Chairperson put the question upon the adoption of said resolution, and the roll being called, the following Supervisor voted:

Ayes: Pennington, McCarthy, Hendrickson

Nays: _____

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