RESOLUTION #699-06

Board Member DANIEL introduced the following resolution entitled "RESOLUTION APPOINTING BANKERS TRUST COMPANY, N.A. OF DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT", and moved that the resolution be adopted. Board Member TANNER seconded the motion to adopt. The roll was called and the vote was,

AYES: DANIEL, TANNER, WARK

NAYS: 0

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

RESOLUTION APPOINTING BANKERS TRUST COMPANY, N.A. OF DES MOINES, IOWA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT AND NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF THE AGREEMENT

WHEREAS, $465,000 Road Use Tax Anticipation Revenue Capital Loan Notes, Series 2006, have been sold and action should now be taken to provide for the maintenance of records, registration of certificates and payment of principal and interest in connection with the issuance of the notes; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company, N.A. of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered notes; and

WHEREAS, a Paying Agent, Note Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the County and Bankers Trust Company, N.A.

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

Section 1. That Bankers Trust Company, N.A. of Des Moines, Iowa, is hereby appointed to serve as Paying Agent, Note Registrar and Transfer Agent in connection with the issuance of $465,000 Road Use Tax Anticipation Revenue Capital Loan Notes, Series 2006.

Section 2. That the Agreement with Bankers Trust Company, N.A. of Des Moines, Iowa, is hereby approved and that the Chairperson and Auditor are authorized to sign the Agreement on behalf of the County.

PASSED AND APPROVED this 18th day of July, 2006.

Stan Walk Chair
Chairperson of the Board of Supervisors

ATTEST:

Darrell Moen
County Auditor