

ITEMS TO INCLUDE ON AGENDA

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT

\$470,000 General Obligation School Capital Loan Notes, Series 2012B

- Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent, Note Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same.
- Approval of form of Tax Exemption Certificate.
- Resolution Authorizing the Issuance of \$470,000 General Obligation School Capital Loan Notes, Series 2012B, Levying a Tax for the Payment Thereof, and Authorizing the Execution of a Loan Agreement.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT**

April 23, 2012

The Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, met in open session, in the Board Room, Adel-DeSoto-Minburn Middle School, 801 Nile Kinnick Drive South, Adel, Iowa, at 7:00 o'clock A.M., on the above date. There were present President Canney, in the chair, and the following named Board Members:

Kell Book, Rod Collins, Bart Banwart,

Kim Roby

Absent: -

* * * * *

Board Member Book introduced the following Resolution entitled "RESOLUTION APPOINTING WELLS FARGO BANK, NATIONAL ASSOCIATION OF MINNEAPOLIS, MINNESOTA TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME," and moved its adoption. Board Member Banwart seconded the motion to adopt. The roll was called and the vote was,

AYES: Canney, Collins, Banwart,

Roby, Book

NAYS: -

The President declared the Resolution adopted.

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Board Member Banwart moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member Collins seconded the motion. The roll was called and the vote was,

AYES: Collins, Banwart, Roby,

Book, Canney

NAYS: —

The President declared the motion adopted.

Board Member Collins introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF \$470,000 GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2012B, LEVYING A TAX FOR THE PAYMENT THEREOF, AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT," and moved its adoption. Board Member Roby seconded the motion to adopt. The roll was called and the vote was:

AYES: Banwart, Roby, Book,

Canney, Collins

NAYS: —

The President declared the Resolution adopted.

RESOLUTION APPOINTING WELLS FARGO BANK, NATIONAL ASSOCIATION OF MINNEAPOLIS, MINNESOTA, TO SERVE AS PAYING AGENT, NOTE REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME

WHEREAS, pursuant to the provisions of the Iowa Code, \$470,000 General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012, have been sold and action should now be taken to provide for the maintenance of records, registration of Notes 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 Wells Fargo Bank, National Association of Minneapolis, Minnesota, 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 School Board and Wells Fargo Bank, National Association of Minneapolis, Minnesota:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF DALLAS AND MADISON, STATE OF IOWA:

Section 1. That Wells Fargo Bank, National Association of Minneapolis, Minnesota, is appointed to serve as Paying Agent, Note Registrar, and Transfer Agent in connection with the issuance of \$470,000 General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012.

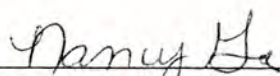
Section 2. That the Agreement with Wells Fargo Bank, National Association of Minneapolis, Minnesota, is approved and that the President and Secretary of the Board are authorized to sign the Agreement on behalf of the School District.

PASSED AND APPROVED this 23rd day of April, 2012.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

RESOLUTION AUTHORIZING THE ISSUANCE OF \$470,000 GENERAL
OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2012B,
LEVYING A TAX FOR THE PAYMENT THEREOF AND AUTHORIZING
THE EXECUTION OF A LOAN AGREEMENT

WHEREAS, the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, is a public school corporation, organized and existing under the Constitution and laws of the State of Iowa; and

WHEREAS, in accordance with Iowa Code Section 298.2 and at a meeting called by the President, the Board of Directors of the Adel-DeSoto-Minburn Community School District called an election to submit to the voters at the special school election of the School District, held on February 7, 2012, the following proposition:

Shall the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, for the purpose of purchasing and improving grounds; constructing schoolhouses or buildings and opening roads to schoolhouses or buildings; purchasing of buildings; purchase, lease or lease-purchase of technology and equipment; paying debts contracted for the erection or construction of schoolhouses or buildings, not including interest on bonds; procuring or acquisition of libraries; repairing, remodeling, reconstructing, improving, or expanding the schoolhouses or buildings and additions to existing schoolhouses; expenditures for energy conservation; renting facilities under Chapter 28E; purchasing transportation equipment for transporting students; lease purchase option agreements for school buildings or equipment; purchasing equipment authorized by law; or for any purpose or purposes now or hereafter authorized by law, be authorized for a period of ten (10) years, to levy annually, a voter-approved physical plant and equipment property tax not to exceed One Dollar (\$1.00) per One Thousand Dollars (\$1,000) of the assessed valuation of the taxable property within the school district commencing with the levy for collection in the fiscal year ending June 30, 2013, or each year thereafter??

and gave notice of the election and of the proposition; and

WHEREAS, the election was held on February 7, 2012, and the proposition was legally submitted and the vote was 406 "YES" votes and 114 "NO" votes, with a majority of the total votes cast carried and adopted the proposition; and

WHEREAS, in order to make immediately available to the District the proceeds of the voted tax (the "Voted Tax Levy"), Iowa Code Section 297.36 authorizes the Board of Directors to enter into loans in anticipation of the collection and to repay from the proceeds of the Voted Tax Levy; and

WHEREAS, taxes authorized at the election have not been pledged and it is deemed advisable and necessary that provision now be made to authorize the execution of a Loan Agreement and to levy the Voted Tax Levy for the payment of the Notes authorized by this Resolution; and

WHEREAS, after investigation of the availability of loans in anticipation of the collection of this voted tax levy authorized on February 7, 2012, the form of Loan Agreement is prepared and placed on file with the Secretary of the Board of Directors; and

WHEREAS, the Loan Agreement should be approved as in the best interests of the School District:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF DALLAS AND MADISON, STATE OF IOWA:

Section 1. The following terms have the following meanings in this Resolution and the Loan Agreement unless the text expressly or by necessary implication requires otherwise:

♦ "Beneficial Owner" means, whenever used with respect to a Note, the person in whose name such Note is recorded as the beneficial owner of such Note by a Participant on the records of such Participant or such person's subrogee.

♦ "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Notes.

♦ "Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Notes.

♦ "DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Notes pursuant to the Representation Letter.

♦ "Depository Notes" shall mean the Notes as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

♦ "Issuer," "School District," and "District" means the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa.

♦ "Lender" means UMB Bank, N.A. of Kansas City, Missouri.

♦ "Loan Agreement" means a loan agreement between the Issuer and the Lender in substantially the form attached to and approved by this Resolution.

♦ "Notes" means \$470,000 General Obligation School Capital Loan Notes, Series 2012B, authorized to be issued by this Resolution.

♦ "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Notes as securities depository.

♦ "Paying Agent" means Wells Fargo Bank, National Association, or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Notes when due.

♦ "Project Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Notes.

♦ "Rebate Fund" means the fund established pursuant to the Tax Exemption Certificate.

♦ "Registrar" means Wells Fargo Bank, National Association of Minneapolis, Minnesota, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Notes. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Notes.

♦ "Secretary" shall mean the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.

♦ "Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Notes.

♦ "Treasurer" shall mean the Treasurer of the School District or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Notes issued hereunder.

♦ "Voted Tax Levy" means the voter approved physical plant and equipment levy authorized by the electors of the School District at an election held February 7, 2012 or any subsequent renewal or extension thereof.

♦ "Voted Tax Fund" means the fund established by the Loan Agreement into which the proceeds of the Voted Tax Levy must be deposited for the payment of principal and interest when due under the terms of this Resolution.

Section 2. Approval of Loan Agreement. There is authorized to be executed on behalf of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, the Loan Agreement with Lender, providing for a loan to the District of \$470,000, in anticipation of the collection of the Voted Tax Levy and secured by the proceeds thereof.

The Loan Agreement is signed by the President of the Board and attested by the Secretary on behalf of the District and, when executed by the District and by the Lender, is binding upon the parties.

Section 3. Levy and Certification of Annual Tax; Other Funds to be Used.

a. Levy of Annual Tax. In order to provide for the assessment and collection of an annual levy sufficient to pay interest and principal, there is levied upon all the taxable property within the District the following direct tax:

<u>AMOUNT</u>	<u>FISCAL YEAR ENDING</u> <u>JUNE 30</u>
\$ 73,385	2013
103,000	2014
102,450	2015
101,800	2016
101,000	2017

b. Resolution and Loan Agreement to be Filed with County Auditors. A certified copy of this Resolution must be filed with the County Auditor of the Counties of Dallas and Madison, Iowa. Each Auditor is instructed to levy and assess the tax levied in Section 5 of this Resolution, upon all of the taxable property within the corporate limits of this District as other taxes are levied and assessed and collected. Each County Auditor must levy taxes for collection until funds are realized to repay the loan and interest in full.

c. Additional School Funds Available. When there are insufficient funds on hand to pay principal or interest due, current funds on hand must be used to promptly pay and reimbursement must be made when the taxes have been collected.

In any year in which taxable valuations within the District are of an amount that the tax collections will be less than the amounts levied in this Section 3, the Secretary shall, in due time, manner, and season, certify to each County Auditor an additional tax levy to the full extent of 1.00 cents per thousand dollars of assessed value, authorized by the election of February 7, 2012, as a supplemental levy.

Section 4. Voted Tax Fund. Taxes from the Voted Tax Levy will be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the District. When collected, revenue from the Voted Tax Levy must be deposited into a fund known as the "VOTED TAX FUND - 2012" (the "Voted Tax Fund") which is pledged to be used only for the payment of principal and interest of the Notes. This fund includes all sums received under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for principal and interest. Paying Agent is authorized to draw upon the Voted Tax Fund for the purpose of making payment of the amounts of principal and interest falling due under the terms of this Resolution. Upon repayment of the Notes or to the extent tax collections from the Voted Tax Levy are in excess of requirements of

principal and interest falling due in any year, payments must be made from the Voted Tax Fund only upon Warrants drawn by the Secretary and of costs incurred in providing the facilities. A first and paramount security interest is granted to Lender and any holders of Notes issued hereunder against the proceeds of the Voted Tax Levy and all sums in the Voted Tax Fund or the special account to secure the payment of all sums due.

All moneys held in the Voted Tax Fund must be deposited in a special account and invested as permitted by Iowa Code Chapter 12B or Section 12C.9. An investment authorized in this Section must mature within not less than five calendar days prior to the payment date of principal or interest.

Section 5. Project Fund; Application of Note Proceeds. Proceeds of the Notes, other than accrued interest, must be credited to the Project Fund, which shall be held by the Issuer, and expended for purposes of the Project. Any amounts on hand in the Project Fund are available for the payment of the principal of or interest on the Notes at any time that other funds are insufficient to the purpose and the funds must be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited in the Note Fund.

Section 6. Note Details, Execution and Redemption.

a. Note Details. General Obligation School Capital Loan Notes, Series 2012B, are issued to evidence the obligation of the District under the terms of this Resolution and the Loan Agreement, dated May 1, 2012, in the denomination of \$5,000 or multiples thereof, and bear interest from their date until payment, payable November 1, 2012, and semiannually on the 1st day of May and November thereafter; payable as to both principal and interest at the office of Wells Fargo Bank, National Association of Minneapolis, Minnesota, and mature serially in numerical order in the amounts and in each year and bear interest as follows:

Principal Amount	Interest Rate	Maturity May 1
\$170,000	0.550%	2014 ⁽¹⁾
100,000	0.650	2015
100,000	0.800	2016
100,000	1.000	2017

⁽¹⁾Term Notes Maturing May 1, 2014. Notes in the aggregate principal amount of \$170,000 shall be issued as Terms Notes maturing as to principal on May 1, 2014, shall bear interest at 0.550% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

The 2014 Term Notes

<u>Principal Amount of Mandatory Redemption</u>	<u>Interest Rate</u>	<u>Date of Redemption May 1</u>
\$ 70,000	0.550%	2013
100,000	0.550	2014*

* Final Maturity

The Notes are executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Secretary of the Board, and constitute binding obligations of the District.

b. Redemption. The Notes are not subject to optional redemption prior to maturity.

Section 7. DTC - Registration.

Section 7.1. The Notes must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Note registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Notes at the address indicated or in the Representation Letter.

Section 7.2. The Notes will be initially issued in the form of separate single authenticated fully registered Notes in the amount of each stated maturity of the Notes. Upon initial issuance, the ownership of the Notes will be registered in the registry books of Wells Fargo Bank, National Association of Minneapolis, Minnesota kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purposes of payment of the principal or redemption price of or interest on the Notes, selecting the Notes or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Notes under the Resolution of the Issuer, registering the transfer of Notes, obtaining any consent or other action to be taken by registered owners of the Notes and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Notes under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Notes; with respect to any notice given to owners of Notes under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Notes, or a consent given or other action taken by DTC as registered owner of the Notes. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Notes only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Notes to the extent of the sum paid. DTC must receive an authenticated Note for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium,

if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Notes will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Note certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Note certificates. The Notes will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Notes at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Notes will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Note and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Noteholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Noteholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Noteholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Noteholders and payments on the Notes.

Section 7.7. In the event that a transfer or exchange of the Notes is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Notes to be transferred or exchanged and appropriate instruments of transfer. In the event Note certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Notes, or other securities depository as holder of all the Notes, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Notes, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the Notes, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Notes; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a. Registration. The ownership of Notes may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Notes, and in no other way. Wells Fargo Bank, National Association of Minneapolis, Minnesota is hereby appointed as Note Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer filed herewith which is made a part hereof by this reference. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Notes for the payment of principal of and interest on the Notes as provided in this Resolution. All Notes must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Notes and in this Resolution.

b. Transfer. The ownership of any Note may be transferred only upon the registration books kept for the registration and transfer of Notes and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Note (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any Note, a new fully registered Note, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Note, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c. Registration of Transferred Notes. In all cases of the transfer of the Notes, the Registrar shall register, at the earliest practicable time, on the registration books, the Notes, in accordance with the provisions of this Resolution.

d. Ownership. As to any Note, the person whose name is registered on the Registration Books of the Registrar as owner shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Note and the premium, if any, and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Note, including the interest thereon, to the extent of the sum so paid.

e. Cancellation. All Notes which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Notes which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Notes to the Issuer.

f. Non-Presentation of Notes. In the event any payment check representing payment of principal or interest on the Notes is returned to the Paying Agent or if any Note is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal or interest on Notes are available to the Paying Agent for the benefit of the owner, all liability of the Issuer to the owner for interest or payment of the Notes will cease, terminate and be completely discharged, and thereafter it shall be the duty of the Paying Agent to hold the funds, without liability for principal or such interest, for the benefit of the owner of the Notes who shall thereafter be restricted exclusively to such funds for any claim on the owner's part under this Resolution or on, or with respect to, such interest or Notes. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which interest or principal became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Paying Agent shall surrender any remaining funds to the Issuer whereupon any claim under this Resolution by the Owners of such interest or principal on the Notes of whatever nature must be made upon the Issuer.

g. Registration and Transfer Fees. The Registrar shall furnish to each owner, at the Issuer's expense, one Note for each annual maturity. The registrar shall furnish additional Notes in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Notes. In any case any outstanding Note becomes mutilated or destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Note of like tenor and amount as the Note so mutilated, destroyed, stolen or lost, in exchange and substitution for the mutilated Note to Registrar, upon surrender of the mutilated Note, or in lieu of and substitution for the Note destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Note has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur by the Issuer in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Note, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Notes to the extent of the payments so made. Payment of principal shall only be made upon surrender of the Note to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Notes. Upon the adoption of this Resolution and the Loan Agreement, the President and Secretary of the Board of Directors shall execute the Notes by their manual or authorized signature and deliver the Notes to the Registrar, who shall by manual signature authenticate the Notes and deliver them to or upon order of the Lender. No Note is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Note a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Note has been duly issued under this Resolution and

the Loan Agreement and that the holder is entitled to the benefits of this Resolution and the Loan Agreement.

Notes may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Notes and the execution of the Loan Agreement and levying a tax for the payment and a copy of the Loan Agreement;
2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Notes to or upon the order of the Lender upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Notes proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice of each registered Noteholder.

Section 13. Form of Note. Notes shall be printed substantially in the form as follows:

(Form of Note)

"Registered"

"Registered"

R-__

\$_____

STATE OF IOWA
ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT
COUNTIES OF DALLAS AND MADISON
GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2012B

<u>Rate</u>	<u>Maturity</u>	<u>Note Date</u>	<u>CUSIP No.</u>
_____%	May 1, ____	_____, 2012	_____

The Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, a school corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

CEDE & CO.

or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender at the designated office of Wells Fargo Bank, National Association,

Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable on November 1, 2012, and semiannually thereafter on the 1st day of May and November in each year.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to another entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

Interest and principal shall be paid to the registered holder of the Note as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This Note is issued in conformity to the Resolution adopted April 23, 2012 and a Loan Agreement dated as of May 1, 2012 between the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, and UMB Bank, N.A., which is incorporated by reference and payable from the proceeds of a certain tax levy. For a complete statement of the revenues and funds from which and the conditions, under which this Note is payable, the conditions under which additional notes of equal standing may be issued, and the general covenants and provisions under which this Note is issued, refer to the Resolution and Loan Agreement.

The Notes are not subject to optional redemption prior to maturity.

Term Notes maturing in 2014 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on May 1 of the years 2013 to 2014, inclusive.

Ownership of this Note may be transferred only by transfer upon the books kept by Wells Fargo Bank, National Association, the Registrar. Transfer on the books may occur only upon surrender of this Note at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered noteholders of the change. All Notes shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Note Resolution.

This Note is a "qualified tax-exempt obligation" designated by the School District for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

This Note and the series of which it forms a part, other parity notes and any additional notes which may be issued and outstanding from time to time on a parity with these Notes, as

provided in the Loan Agreement, are payable both as to principal and interest solely from the Voted Tax Fund as provided in the Loan Agreement and the Authorizing Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Note have been properly done, happened and been performed as required by law.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Note to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of Wells Fargo Bank, National Association of Minneapolis, Minnesota.

Date of authentication: **Closing Date**

This is one of the Notes described in the Resolution, as registered by Wells Fargo Bank, National Association of Minneapolis, Minnesota.

WELLS FARGO BANK, NATIONAL ASSOCIATION OF MINNEAPOLIS, MINNESOTA, Registrar

By: _____
Authorized signature

Registrar and Transfer Agent: Wells Fargo Bank, National Association

Paying Agent: Wells Fargo Bank, National Association

(Seal)

BOARD OF DIRECTORS OF THE ADEL-
DESOTO-MINBURN COMMUNITY SCHOOL
DISTRICT IN THE COUNTIES OF DALLAS
AND MADISON, STATE OF IOWA

By: (manual or facsimile signature)
President of the Board

ATTEST:

By: (manual or facsimile signature)
Secretary of the Board

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) this Note and constitutes and appoints _____ attorney in fact to transfer this Note on the books kept for registration of this Note, with full power of substitution in the premises.

Dated: _____

(Person(s) executing this Assignment sign(s) here)

SIGNATURE)
GUARANTEED)_____

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax Identification _____
Number of Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

*If the Note is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Iowa Uniform Transfers to Minors Act. _____
(State)

**ADDITIONAL ABBREVIATIONS MAY
ALSO BE USED THOUGH NOT IN THE ABOVE LIST**

Section 14. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of these Notes which will cause the Notes to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Notes, Issuer will comply with all requirements and regulations of the Internal Revenue Code.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Notes will be used in a manner that would cause the Notes to be arbitrage bonds. Without limitation, the Issuer agrees to comply with the provisions of the Tax Exemption

Certificate and the provisions of the Tax Exemption Certificate are incorporated by reference as part of this Resolution. The Secretary is directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Notes to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Notes for the purposes set forth in this Resolution.

Section 15. Severability Clause. If any section, paragraph, clause or provisions of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution shall become effective immediately upon its passage and approval.

Section 16. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Notes from time to time outstanding that the Issuer through its officers (a) will make further specific covenants, representations, and assurances as are necessary or advisable; (b) comply with all representations, covenants, and assurances contained in the Tax Exemption Certificate, which is a part of the contract between the Issuer and the owners of the Notes; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (e) file forms, statements, and supporting documents as required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Issuer in compliance.

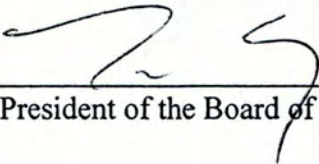
Section 17. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Notes if, in the opinion of bond counsel, an amendment is necessary to maintain tax exemption with respect to the Notes under applicable Federal law or regulations.

Section 18. Successor Clause. The Issuer shall maintain its corporate existence, and in the event of reorganization of any kind, the Resolution and the obligations of the Issuer are binding upon any successor or assigns.

Section 19. Repeal of Conflicting Resolutions. That all resolutions and parts of resolutions in conflict are hereby repealed.

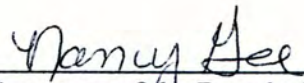
Section 20. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Notes as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Notes as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt government and Code Section 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

PASSED AND APPROVED this 23rd day of April, 2012.



President of the Board of Directors

ATTEST:



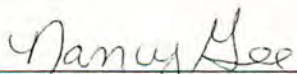
Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I, the undersigned Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this 23 day of April, 2012.



Secretary of the Board of Directors of the Adel-
DeSoto-Minburn Community School District

00854029-1\10114-014

PAYING AGENT: NOTE REGISTRAR AND TRANSFER AGENT AGREEMENT

This Agreement is entered into the date hereof between Wells Fargo Bank, National Association ("Agent" or "Paying Agent") and the Adel-DeSoto-Minburn Community School District, State of Iowa ("Issuer").

1. Definition of Terms. The terms "item", "receipt", "transfer", "turnaround", "process", "business day", and other terms used throughout this Agreement shall be deemed to have the meanings provided in Rules 17Ad-1 and 17Ad-2 of the Regulations promulgated pursuant to the Securities Exchange Act of 1934 and Section 76.10(4) of the Code of Iowa, as amended and in effect from time to time.

2. Note Resolution Incorporated by Reference. Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing the Execution of a Loan Agreement and Providing for the Issuance of \$470,000 General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012 (the "Notes"). The Resolution and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolution. The Resolution defines among other items lost, stolen and mutilated Notes and manner of notice to parties. In the event of inconsistent language between the Resolution and this Agreement, the terms of the Resolution shall prevail.

3. Registrar Function. Agent shall maintain records of the identity of the owners of the Notes in order to carry out its function as Registrar and upon request of Issuer shall from time to time deliver to Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In such capacity Agent is authorized at any time to register for original issue certificates representing the Notes and not exceeding the total principal amount of the Notes ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Notes represented by the certificates so canceled and to redeliver such new certificates.

4. Transfer Agent Function. For the purpose of the original issue of certificates Agent is hereby directed to record and authenticate certificates signed by or bearing the facsimile signatures of the officers of Issuer authorized to sign certificates, in such names and in such amounts as Issuer may direct.

Agent shall make transfers, from time to time upon the records of Issuer of any outstanding certificates and of certificates issued in exchange therefor signed by the officers of Issuer upon surrender thereof for transfer properly endorsed and upon reasonable assurance that such endorsements are genuine and effective in accordance with Section 554.8401, Code of Iowa. Upon request for cancellation of such certificates Agent shall record and authenticate new certificates duly signed and deliver such certificates to or upon the order of the person entitled thereto.

Agent shall furnish to each owner, at Issuer's expense, one certificate for each annual maturity. Agent shall furnish additional certificates of lesser denomination to an owner who so requests.

Certified specimen signatures of the officers of Issuer and certified specimen certificates in the form duly approved by Issuer shall be lodged with Agent and upon request of Agent the Issuer will deliver to the Agent a sufficient supply of certificates in the form approved.

5. Paying Agent Function. Agent is hereby authorized and shall make payments of principal and interest to the registered holders of the Notes as follows:

(a) At least three business days prior to each payment date Issuer will deposit with the Agent in immediately available funds such amount as is required to make such payment.

(b) One business day before each payment date Agent will pay interest and, upon presentation and surrender of the matured or called Note, will pay principal to each registered owner of the Notes as of the record date by mailing a check to each such owner. In any case where the date of maturity of interest on or principal of the Notes or the date fixed for redemption of any Note shall be a Sunday or a legal holiday or a day on which the banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal shall be made not later than the second day after receipt of the matured Note.

(c) When the Agent shall receive notice from Issuer of its option to redeem Notes prior to maturity, the Agent shall select the Notes to be redeemed and give notice of the redemption thereof, all in accordance with the terms of the Notes and the Resolution.

6. Form of Records. The records of Agent shall be in such form as to be in compliance with standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986 and Chapter 76 of the Code of Iowa.

7. Confidentiality of Records. Agent's records in connection with the Notes shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will make no private use or permit any private access thereto.

8. Reliance Upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned or executed by any duly authorized person or persons or upon the instruction of any authorized officer of Issuer or upon the advice of Issuer's counsel; and may register any certificate representing the Notes or may refuse to register any such certificate if in good faith Agent deems such refusal necessary in order to avoid any liability on the part of either Issuer or

15. No Obligation to Invest. Agent will have no obligation to invest any funds in its possession.

16. Compensation of Agent. The Issuer will pay Agent reasonable compensation for its services, based upon the schedule of fees attached or such other schedule of fees as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of any attorney fees incurred by it under Section 17 hereof.

17. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer, or such other law firm or attorney approved by Issuer for instructions or advice.

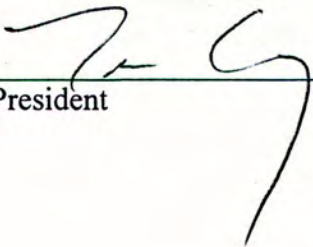
18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

19. Examination of Records. Issuer or its duly authorized agents may examine all records relating to the Notes at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent. The Agent, on request, will furnish Issuer with a list of the names, addresses, and other information concerning the owners of the Notes or any of them.

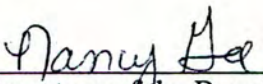
20. Obligations, Rights and Privileges of Agent. Agent shall have, with regard to the particular functions it performs, the same obligation to the holder or owner of the Notes and shall have the same rights and privileges as the Issuer has in regard to those functions.

Dated this 1st day of May, 2012.

ADEL-DESOTO-MINBURN COMMUNITY
SCHOOL DISTRICT, STATE OF IOWA,
ISSUER

By: 
President

ATTEST:

By: 
Secretary of the Board of Directors

WELLS FARGO BANK, NATIONAL
ASSOCIATION, AGENT

By: _____

(Title)

ATTEST:

By: _____

(Title)

00860132-1\10114-014

LOAN AGREEMENT

WHEREAS, the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, contemplates carrying out certain purposes as authorized by Iowa Code section 297.36; and

WHEREAS, in accordance with Iowa Code section 298.2 and at a meeting called by the President, the Board of Directors of the Adel-DeSoto-Minburn Community School District called an election to submit to the voters at the special school election of the School District held on February 7, 2012, the following proposition:

Shall the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, for the purpose of purchasing and improving grounds; constructing schoolhouses or buildings and opening roads to schoolhouses or buildings; purchasing of buildings; purchase, lease or lease-purchase of technology and equipment; paying debts contracted for the erection or construction of schoolhouses or buildings, not including interest on bonds; procuring or acquisition of libraries; repairing, remodeling, reconstructing, improving, or expanding the schoolhouses or buildings and additions to existing schoolhouses; expenditures for energy conservation; renting facilities under Chapter 28E; purchasing transportation equipment for transporting students; lease purchase option agreements for school buildings or equipment; purchasing equipment authorized by law; or for any purpose or purposes now or hereafter authorized by law, be authorized for a period of ten (10) years, to levy annually, a voter-approved physical plant and equipment property tax not to exceed One Dollar (\$1.00) per One Thousand Dollars (\$1,000) of the assessed valuation of the taxable property within the school district commencing with the levy for collection in the fiscal year ending June 30, 2013, or each year thereafter?

and gave timely notice of the election and of the proposition; and

WHEREAS, the election was held on February 7, 2012, and the proposition was legally submitted and the vote was 406 "YES" votes and 114 "NO" votes, with a majority of the total votes cast carried and adopted the proposition; and

WHEREAS, in order to make immediately available to the School District the proceeds of the voted tax, Iowa Code section 297.36 authorizes the Board of Directors to enter into loans in anticipation of and to be repaid from the proceeds of the special tax levy; and

WHEREAS, the Loan Agreement should be approved as in the best interests of the School District;

NOW, THEREFORE, IN CONSIDERATION OF THESE MUTUAL COVENANTS, IT IS AGREED AS FOLLOWS:

1. UMB Bank, N.A. of Kansas City, Missouri (the "Lender"), will make available to the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa (the "District"), the sum of \$470,000, an amount which can be retired by the Voted Tax Levy, based on the last official taxable valuation of property within the District.

2. The entire principal amount of the loan will be advanced to the District on May 3, 2012. The principal amount of this loan will bear interest until paid at the rate as provided in the Resolution.

3. This loan will be retired from the anticipated proceeds of the Voted Tax Levy and repaid by annual payments in the amounts as provided in the Resolution. The Notes are executed on behalf of the District by the President and Secretary of its Board of Directors in accordance with the terms of the Resolution. The Notes are dated May 1, 2012, with interest payable November 1, 2012, and semiannually thereafter on the 1st day of May and November, at the respective rates, and mature in the principal amounts as stated in the Resolution.

4. The Board of Directors of the District has adopted a Resolution authorizing and approving the form of this Loan Agreement and providing for the issuance and securing the payment of the Notes (the "Resolution"), and is incorporated by reference. The parties agree to abide by the terms and provisions of the Resolution. The Notes are payable from and secured solely and only by a pledge of the Voted Tax Levy and provided in said Resolution.

5. The District may borrow additional money, enter into further loan agreements, and issue additional Notes which are at the time of their issuance on a parity and equality of rank with the 2012 Notes with respect to the lien and claim of additional Notes to the proceeds of the Voted Tax Levy and all sums on deposit from time to time in the Voted Tax Fund or the other accounts created, provided that the aggregate of the amount payable under all of the loan agreements does not exceed the proceeds of the voted tax.

6. This Loan Agreement is executed pursuant to the provisions of Iowa Code section 297.36 and conforms to all statutory provisions and requirements.

7. The principal amount of this loan may not be combined with other funds but must be deposited in a special account to be maintained and held subject to the right of interim investment by the District in investments permitted by Iowa Code section 12C.10 and be disbursed at the warrant of the President and Secretary of the Board of Directors of the District for the purposes of the loan as authorized by the voters. Lender is not obligated to look to the application of the loan proceeds.

8. The obligation of Lender is conditioned upon its being furnished at closing at the expense of the District, a legal opinion of Ahlers & Cooney, P.C., in form satisfactory to Lender, reciting that this Loan Agreement and all action with respect to the authorization and levy of the tax to pay the same conforms to the laws of the State of Iowa, that the loan is a lawful obligation of the District, payable from the levy of ad valorem taxes without limitation as to rate or amount to be deposited in the Voted Tax Fund and secured by a pledge of the fund and that interest payable under the terms hereof is exempt from Federal Income Taxes under existing laws and

decisions. All legal or incidental expenses in connection with the preparation of this Loan Agreement or in connection with litigation are borne by the District.

9. This Loan Agreement shall issue to the benefit of and shall be binding upon the District and its successor and assigns.

10. All terms used herein and not defined herein shall have the meanings ascribed to them in the Resolution authorizing this Loan Agreement adopted April 23, 2012, unless the context otherwise requires.

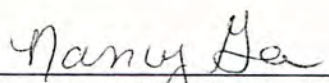
Dated as of May 1, 2012.

ADEL-DESOTO-MINBURN COMMUNITY
SCHOOL DISTRICT IN THE COUNTIES OF
DALLAS AND MADISON, STATE OF IOWA



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

UMB BANK, N.A. OF KANSAS CITY,
MISSOURI

By: _____
Title: _____

00854180-1\10114-014

TAX EXEMPTION CERTIFICATE

of

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT, COUNTIES OF DALLAS
AND MADISON, STATE OF IOWA, ISSUER

\$470,000 General Obligation School Capital Loan Notes, Series 2012B

This instrument was prepared by:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515) 243-7611

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This Table of Contents is not a part of this Tax Exemption Certificate and is provided only for convenience of reference.

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TAX EXEMPTION CERTIFICATE

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on May 3, 2012, by the Adel-DeSoto-Minburn Community School District, Counties of Dallas and Madison, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$470,000 General Obligation School Capital Loan Notes, Series 2012B (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

"Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.

"Bonds" means the \$470,000 aggregate principal amount of General Obligation School Capital Loan Notes, Series 2012B, of the Issuer issued in registered form pursuant to the Resolution.

"Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.

"Bond Fund" means the Sinking Fund described in the Resolution.

"Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.

"Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

"Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

"Certificate" means this Tax Exemption Certificate.

"Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

"Closing Date" means the date of Closing.

"Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

"Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

"Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

"Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

"Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

"Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.

"Gross Proceeds Funds" means the Project Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.

"Issue Price" as defined in Regulation 1.148-1(b), means the initial offering price of the Bonds to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds (not less than 10% of each maturity) were sold to the public. For those maturities where less than 10% of such maturity has been sold at the initial offering price, the price for that maturity is determined as of the date of the Bond Purchase Agreement based upon the reasonably expected initial offering price to the public. The Purchasers have certified the Issue Price to be not more than \$470,000.

"Issuer" means the Adel-DeSoto-Minburn Community School District, a public school corporation, Counties of Dallas and Madison, State of Iowa.

"Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$23,500.

"Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.

"Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.

"Project" means to acquire and install equipment and technology as more fully described in the Resolution.

"Project Fund" shall mean the fund required to be established by the Resolution for the deposit of the Proceeds of the Notes.

"Purchasers" means UMB Bank, N.A. of Kansas City, Missouri, constituting the initial purchasers of the Bonds from the Issuer.

"Rebate Amount" means the amount computed as described in this Certificate.

"Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.

"Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.

"Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.

"Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.

"Resolution" means the resolution of the Issuer adopted on April 23, 2012, authorizing the issuance of the Bonds.

"Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.

"Sinking Fund" means the Bond Fund.

"SLGS" means demand deposit Treasury securities of the State and Local Government Series.

"Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.

"Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.

"Verification Certificate" means the certificate attached to this Certificate as Exhibit A, setting forth the offering prices at which the Purchaser will reoffer and sell the Bonds to the public.

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (\$470,000 minus a discount of \$2,397) and pre-issuance accrued interest received at Closing are expected to be deposited and expended as follows:

- (a) \$18.81 representing pre-issuance accrued interest will be deposited into the Bond Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and
- (b) \$14,205.94 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds (with any excess remaining on deposit in the Project Fund); and
- (c) \$453,397.06 will be deposited into the Project Fund and will be used together with earnings thereon to pay the costs of the Project and will not exceed the amount necessary to accomplish the governmental purposes of the Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to pay the costs to acquire and install equipment and technology.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Bonds is to be used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

Private Loan Financing Test

No amount of Proceeds of the Bonds is to be used directly or indirectly to make or finance loans to persons other than governmental units.

Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. Not later than six months after Closing, work on the Project will have commenced and will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds meet the safe harbor set forth in Regulation 1.148-3(k), because the average annual debt service on the Bonds will not exceed \$2,500,000.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 0.7908 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

ARTICLE III

REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exceptions is as follows:

- Six Month Exception

The Gross Proceeds of the Bonds are expected to be fully expended for the governmental purposes for which the Bonds were issued no later than six months after the date of issue. If contrary to the reasonable expectations of the Issuer, the Gross Proceeds are not expended within six months, the Issuer will comply with the arbitrage rebate requirements of the Code.

- Eighteen-Month Exception

The Gross Proceeds of the Bonds are expected to be expended for the governmental purposes for which the Bonds were issued in accordance with the following schedule:

- 1) 15 percent spent within six months of the Closing Date;
- 2) 60 percent spent within one year of the Closing Date;
- 3) 100 percent spent within eighteen months of the Closing Date (subject to 5 percent retainage for not more than one year).

In any event, the Issuer expects that the 5% reasonable retainage will be spent within 30 months of the Closing Date. For purposes of determining compliance with the six-month and twelve-month spending periods, the amount of investment earnings included shall be based on the Issuer's reasonable expectations that the average annual interest rate on investments will be not more than 3.0%. For purposes of determining compliance with the eighteen-month spending period, the amount of investment earnings included shall be based on actual earnings. If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

If the Issuer fails to meet the foregoing expenditure schedule, the Issuer shall comply with the arbitrage rebate requirements of the Code.

Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount if the annual gross earnings on the Bond Fund for such Bond Year are less than \$100,000 or if average annual debt service will not exceed \$2,500,000. However, should annual gross earnings exceed \$100,000 or should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(i) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(ii) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of section 1.148-5 of the Regulations and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is

deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply

with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

ARTICLE VII

QUALIFIED TAX EXEMPT OBLIGATIONS

The Issuer, a "qualified small issuer," designates the Bonds as "qualified tax exempt obligations" as defined in Code Section 265(b)(3) and represents that the reasonably anticipated amount of tax-exempt governmental and Code Section 501(c)(3) obligations which will be issued during the current calendar year will not exceed ten million dollars (\$10,000,000).

In support of the foregoing, the Issuer states:

(a) In the current calendar year the Issuer has issued governmental bonds as follows:

- This issue of \$470,000 General Obligation School Capital Loan Notes, Series 2012B, covered by this Certificate.
- \$8,450,000 General Obligation School Refunding Bonds, Series 2012A.

(b) The Issuer expects to issue during the remainder of the calendar year governmental bonds as follows:

- Approximately \$500,000 Lease Purchase Agreement.

In support of the foregoing, the Issuer states:

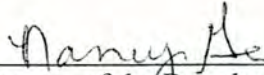
(a) In the current calendar year the Issuer has issued governmental bonds as follows:

- This issue of \$470,000 General Obligation School Capital Loan Notes, Series 2012B, covered by this Certificate.
- \$8,450,000 General Obligation School Refunding Bonds, Series 2012A.

(b) The Issuer expects to issue during the remainder of the calendar year governmental bonds as follows:

- Approximately \$500,000 Lease Purchase Agreement.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.



Treasurer of the Board of Directors, Adel-
DeSoto-Minburn Community School District,
State of Iowa

DELIVERY CERTIFICATE

We certify that we are the President and Secretary of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa; that pursuant to Iowa Code chapters 297.36 and 298.2 there have been authorized and on this day executed, issued, registered, authenticated and delivered fully registered General Obligation School Capital Loan Notes, Series 2012B, of the School District, in the amount of \$470,000, dated May 1, 2012, bearing interest and maturing in each year as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity May 1</u>
\$170,000	0.550%	2014*
100,000	0.650	2015
100,000	0.800	2016
100,000	1.000	2017

*Term Note

The Notes have been executed with the manual or facsimile signature of the President and the manual or facsimile signature of the Secretary of the Board of Directors.

The Notes have been delivered to:

UMB Bank, N.A. of Kansas City, Missouri

and have been paid for in accordance with the terms of the Loan Agreement and at a price of \$467,603 and accrued interest.

We further certify that no controversy or litigation, subject to the following paragraph, is pending, prayed or threatened involving the incorporation, organization or existence of the School District, or the titles of the undersigned officers to their respective positions, or the validity of the Notes, or the power and duty of the School District to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Notes, and that no measure or provision for the authorization or issuance of the Notes has been repealed or rescinded.

We further certify that the boundaries of the School District have not been changed since 1994, that no proceedings involving any proposed changes in the boundaries of the School District have been instituted under Iowa Code chapters 274 or 275 and none are now pending, and that none of the proceedings relating to the organization, reorganization, enlargement or changes in the boundaries of the School District has ever been declared invalid by any court.

We further certify that provision has been made for the collection of taxes to meet all payments coming due of principal or interest on the Notes; that all payments coming due before

the collection of the tax provided for will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and delivery of the Notes remain in full force and effect and have not been withdrawn, amended, or rescinded.

To the best of our knowledge, information and belief, we further certify that the Official Statement as of its date and the date hereof, did not and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statement made therein, in light of the circumstances under which they were made, not misleading.

We further certify that the School District has no pending lease-purchase option agreements for schoolhouse facilities. We further certify that a listing of all outstanding levies within the School District has been disclosed in accordance with Iowa Code section 298.6.

We further certify that the officers whose signatures appear on the Notes held their respective offices at the time the Notes were executed and affirm their signatures appearing in the Notes.

We further certify that the present financial condition of the district is as follows:

- (i) The value of all taxable property within the Adel-DeSoto-Minburn Community School District, as last equalized, same being for the year 2011, is as follows:

Assessed and taxable value of all taxable property
except monies, credits, and tax-free lands

- | | |
|--|---------------|
| a. 100% - Actual Value | \$658,051,267 |
| b. Taxable value (after rollback) on which
debt service levies are spread | \$385,214,278 |

- (ii) The value of all taxable property within the Adel-DeSoto-Minburn Community School District, as shown on the last completed State and County tax lists, same being for the year 2010, is as follows:

Assessed and taxable value of all taxable property
except monies, credits, and tax-free lands

- | | |
|--|---------------|
| a. 100% - Actual Value | \$621,521,228 |
| b. Taxable value (after rollback) on which
debt service levies are spread | \$366,839,320 |

- (iii) Total general obligation bonded indebtedness
of the School District, including this issue \$ 11,100,000

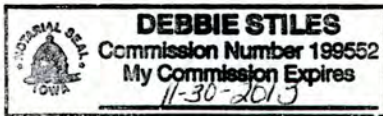
- (iv) All other general obligation indebtedness
(including stamped warrants, warrants,
judgments, contracts of purchase,
lease/purchase, self-insurance or local
government risk pool obligations) of the
District of any kind

\$ -0-

IN WITNESS WHEREOF, we affix our respective signatures at Adel,
Iowa, this 23 day of April, 2012.

[Signature], President
Nancy Lee, Secretary

Subscribed and sworn to before me this this 23rd day of April,
2012.



Debbie Stiles
Notary Public in and for the State of Iowa

I, Timothy Canney, President, hereby certify that as of the ____ day of
____, 2012.

[Signature]
President

00860143-1\10114-014

AUTHENTICATION ORDER

As Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa (the Issuer), pursuant to a Resolution of the Board of Directors on April 23, 2012, authorizing the issuance and delivery of the Notes, acting for and on behalf of the Issuer, I deliver to Wells Fargo Bank, National Association (the Registrar), \$470,000 aggregate principal amount of Issuer's General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012, in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution.

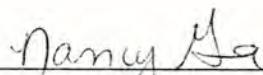
Each Note has been executed on behalf of the Issuer with the Manual or Facsimile signature of the President of the Board of Directors and the Manual or Facsimile signature of the Secretary of the Board of Directors.

The Registrar is requested to authenticate the Notes and to complete the records with respect to registration as provided in the Note Resolution and the instructions of the Purchaser as to designation of owners of the Notes.

Upon authentication, the Registrar is authorized to deliver the Notes on behalf of Issuer to the Purchaser, UMB Bank, N.A., or their registered assigns, upon receipt of payment, in immediately available funds of the purchase price of \$467,603, plus accrued interest to the date of delivery as shown on attached Exhibit A, subject to the receipt at closing of the opinion of bond counsel. Registrar shall deposit moneys to account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Notes by the Purchaser, or registered assigns, must be evidenced by separate signed receipts or certificates.

Dated _____, 2012.


Secretary of the Board of Directors of the Adel-
DeSoto-Minburn Community School District

STATE OF IOWA

)

) SS

DISTRICT CERTIFICATE

COUNTY OF DALLAS

)

We, the President and Secretary/Treasurer of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, certify that the School District was organized under the provisions of Iowa Code sections 275.12 to 275.23, inclusive, and operated as a school corporation under the laws of the State of Iowa; that the School District is located wholly within the Counties of Dallas and Madison, State of Iowa, and that the School District and its Board of Directors have exercised the rights, powers and authorities given school corporations and board of directors by the statutes of the State of Iowa; and that the following persons are the officials of the District and the Board:

Name of Directors

Title

Tim Canney

President

Kim Roby

Vice President

Bart Banwart

Director

Kelli Book

Director

Rod Collins

Director

Nancy Gee

Secretary/Treasurer of the Board of Directors

We further certify that the legality of the organization of the District or the titles of any one of its officers to their respective offices have not been in any manner questioned; that litigation has not been threatened or instituted, questioning or tending to question the organization of the District, or the inclusion of any territory, or the title of any of its officers, and that in particular no litigation of any kind whatsoever was pending on this date, involving the organization, reorganization, enlargement or changes in the boundaries of this School District.

We further certify that the boundaries of this School District have not been changed since 1994; that none of the proceedings relating to the organization, reorganization, enlargement or changes in the boundaries of this School District as presently constituted has ever been declared invalid by any court, and that no proceedings have been instituted or are now pending involving any proposed changes in the boundaries of this School District.

According to the records, the named members of the Board were all duly and regularly elected to office, and are the legally elected, constituted and acting Board of Directors of the Adel-DeSoto-Minburn Community School District.

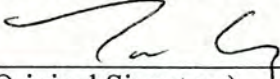
All meetings of the School Board of the School District at which action was taken in connection with the Notes were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the

principal office of the School Board, all pursuant to the provisions and in accordance with the conditions of the local rules of the Board and Iowa Code chapter 21.

The President and Secretary/Treasurer whose signatures appear below are the qualified officials of the School District as designated below:

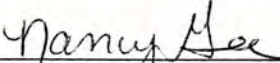
President

Tim Canney
(Typed or Printed Name)

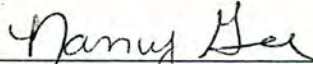

(Original Signature)

Secretary/Treasurer

Nancy Gee
(Typed or Printed Name)


(Original Signature)

Dated at Adel, Iowa this 23 day of April, 2012.


Secretary/Treasurer of the Board of Directors

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ☐

1 Issuer's name Adel-DeSoto-Minburn Community School District		2 Issuer's employer identification number (EIN) 42-1398258
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Elizabeth A. Grob		3b Telephone number of other person shown on 3a 515-243-7611
4 Number and street (or P.O. box if mail is not delivered to street address) 100 Court Avenue, Suite 600	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Des Moines, Iowa 50309		7 Date of issue May 3, 2012
8 Name of issue \$470,000 General Obligation School Capital Loan Notes, Series 2012B		9 CUSIP number 006756 FP0
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Nancy Gee, Treasurer		10b Telephone number of officer or other employee shown on 10a (515) 993-4283

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11	470,000	00
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2017	\$ 470,000	\$ 470,000	3.122 years	0.7908 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	18	81
23 Issue price of entire issue (enter amount from line 21, column (b))	23	470,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	16,602	94
25 Proceeds used for credit enhancement	25	0	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	
27 Proceeds used to currently refund prior issues	27	0	
28 Proceeds used to advance refund prior issues	28	0	
29 Total (add lines 24 through 28)	29	16,602	94
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	453,397	06

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	►	N/A	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	►	N/A	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	►	N/A	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		N/A	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

- | | | |
|------------|--|---|
| 35 | | 0 |
| 36a | | 0 |
| 37 | | 0 |
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ _____

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	<div style="display: flex; align-items: center;"> <div> <div style="border-bottom: 1px solid black; width: 100%;"></div> <div style="font-size: small;">Signature of issuer's authorized representative</div> </div> </div>	<div style="border-bottom: 1px solid black; width: 100%;"></div> <div style="font-size: small;">Date</div>	<div style="display: flex; align-items: center;"> <div style="border-bottom: 1px solid black; width: 100%;"></div> <div style="margin-left: 10px;"> Nancy Gee, Treasurer <small>Type or print name and title</small> </div> </div>		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Elizabeth A. Grob				P01076706
	Firm's name ▶ Ahlers & Cooney, P.C			Firm's EIN ▶ 42-1323559	
	Firm's address ▶ 100 Court Avenue, Suite 600, Des Moines, IA 50309			Phone no. (515) 243-7611	

COUNTY AUDITOR'S CERTIFICATE

I, Gene Krumm, County Auditor of Dallas County, Iowa, certify that on the 23rd day of April, 2012, there was filed in my office the Resolution of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, adopted on the 23rd day of April, 2012; the Resolution provides for a tax levy for the purpose of paying principal and interest on the \$470,000 General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012, and authorizes the issuance of Notes.

I further certify that no petition or proceeding has been filed or commenced to contest the officially certified result of the election held February 7, 2012 for the authorization of Notes.



Gene Krumm
County Auditor of Dallas County, Iowa

COUNTY AUDITOR'S CERTIFICATE

I, Joan Welch, County Auditor of Madison County, Iowa, certify that on the 23rd day of April, 2012, there was filed in my office the Resolution of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, adopted on the 23rd day of April, 2012; the Resolution provides for a tax levy for the purpose of paying principal and interest on the \$470,000 General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012, and authorizes the issuance of Notes.

I further certify that no petition or proceeding has been filed or commenced to contest the officially certified result of the election held February 7, 2012 for the authorization of Notes.

Joan Welch by Lori Belgrade, Deputy
County Auditor of Madison County, Iowa

(SEAL)