

ITEMS TO INCLUDE ON AGENDA

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT

\$8,450,000 General Obligation School Refunding Bonds, Series 2012A

- Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent, Approving the Paying Agent, Bond Registrar and Transfer Agent Agreement and Authorizing the Execution of Same.
- Approval of form of Tax Exemption Certificate.
- Approval of Continuing Disclosure Certificate.
- Resolution Authorizing the Issuance of Bonds.

**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:

Kelli Book, Rod Collins, Bart Banwart,

Kim Reby

Absent: -

Board Member Book introduced the following Resolution entitled "RESOLUTION APPOINTING WELLS FARGO BANK, NATIONAL ASSOCIATION OF MINNEAPOLIS, MINNESOTA TO SERVE AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, BOND 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: Collins, Banwart, Roby,

Book, Canney

NAYS: —

The President declared the Resolution adopted.

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: Banwart, Roby, Book,

Canney, Collins

NAYS: —

The President declared the motion adopted.

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

AYES: Roby, Book, Canney,

Collins, Banwart

NAYS: _____

The President declared the motion adopted.

Board Member Roby introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012A, IN THE AMOUNT OF \$8,450,000, AND LEVYING A TAX FOR THE PAYMENT THEREOF," and moved its adoption. Board Member Book seconded the motion to adopt. The roll was called and the vote was:

AYES: Book, Canney, Collins,

Banwart, Roby

NAYS: -

The President declared the Resolution adopted.

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

WHEREAS, pursuant to the provisions of the Iowa Code, \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012, have been sold and action should now be taken to provide for the maintenance of records, registration of Bonds and payment of principal and interest in connection with the issuance of the Bonds; 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 Bonds; and

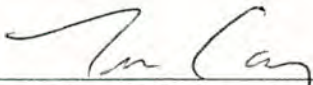
WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared to be entered into between the School Board and Wells Fargo Bank, National Association.

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, Bond Registrar, and Transfer Agent in connection with the issuance of \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012.

Section 2. That the Agreement with Wells Fargo Bank, National Association of Minneapolis, Minnesota, is approved and that the President of the School Board and Secretary 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 GENERAL
OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012A, IN THE
AMOUNT OF \$8,450,000, AND LEVYING A TAX FOR THE PAYMENT
THEREOF

WHEREAS, the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, is a public school corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Adel-DeSoto-Minburn Community School District is in need of funds to pay costs of adjusting and refunding existing general obligation indebtedness as set forth in the schedule of bonds to be refunded, Schedule A (the "Refunded Bonds"), attached to this Resolution, and it is deemed necessary and advisable that the Adel-DeSoto-Minburn Community School District should issue its General Obligation School Refunding Bonds, Series 2012A, in the amount of \$8,450,000 for this purpose; and

WHEREAS, it is found and determined that this adjustment and refunding of present indebtedness is necessary and in the public interest and will benefit the Adel-DeSoto-Minburn Community School District and its taxpayers by restructuring the outstanding Series 2003 Bonds which mature in 2015 to 2023 for purposes of more efficient administration; and to adjust the requirements of the outstanding indebtedness to facilitate the orderly retirement of bonds anticipated to be issued for future capital improvements; and

WHEREAS, it presently appears that the benefits may be realized and at the same time savings may be effected in the debt service fund requirements of the School District by refunding of the bonds set forth in Schedule A:

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. Definitions. The following terms have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

♦ "Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond 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 Bonds.

♦ "Bond(s)" means the \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, authorized to be issued by this Resolution.

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

♦ "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time.

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

♦ "Depository Bonds" shall mean the Bonds 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.

♦ "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Bonds 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 Bonds when due.

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

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

♦ "Refunded Bonds" means, collectively, \$2,135,000 of the \$3,400,000 General Obligation School Bonds issued December 1, 2003 (the "Series 2003 Bonds") and \$6,020,000 of the \$8,125,000 General Obligation School Bonds issued May 1, 2004 (the "Series 2004 Bonds").

♦ "Refunding Bonds" means the Bonds.

♦ "Refunding Trust Agreement" means the refunding trust agreement authorized and approved in Section 16 of this Resolution.

♦ "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 Bonds. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Bonds.

♦ "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 Bonds.

♦ "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 Bonds issued hereunder.

♦ "Trustee" shall mean Wells Fargo Bank, National Association of Minneapolis, Minnesota, or its successor as may be approved pursuant to the Refunding Trust Agreement between the Issuer and the Trustee.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

(a) Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all of the taxable property in the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa:

<u>AMOUNT</u>	<u>FISCAL YEAR ENDING</u> <u>JUNE 30</u>
\$ 119,978	2013*
119,978	2014*
1,004,978	2015
1,009,225	2016
1,012,065	2017
1,008,015	2018
1,012,095	2019
1,009,145	2020
1,009,185	2021
1,002,085	2022
1,007,885	2023
102,200	2024

*Interest on Bonds due and payable May 1 and November 1 of each year beginning November 1, 2012 through and including May 1, 2014 must be paid from moneys in the Refunding Trust Fund. There have been deposited in the Refunding Trust Fund sufficient funds to pay interest on the Bonds from issuance to and including May 1, 2014.

Accordingly, pursuant to Iowa Code section 76.4 the levy shall be correspondingly reduced as provided in Section 3 of this Resolution.

(b) Resolution to be Filed With County Auditors. A certified copy of this Resolution must be filed with each County Auditor of the Counties of Dallas and Madison, State of Iowa, who are instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the School District and, when collected, these taxes must be used only for the purpose of paying principal and interest on these Bonds.

(c) Additional School Funds Available. Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due must be promptly paid when due from current funds of the District available for that purpose and reimbursement shall be made from the special fund in the amounts thus advanced.

(d) The levy of taxes for the debt service fund for the Refunded Bonds for collection during the fiscal years ending June 30, 2013 to 2014, inclusive, must be levied, collected and applied for principal and interest of the Refunded Bonds until the date of redemption of the Refunded Bonds on May 1, 2014.

Tax levies made pursuant to the provisions of Iowa Code chapter 76 for payment of the Refunded Bonds, Schedule A, remain in effect but need not be included in the budget, spread upon the tax rolls or collected in any year in which the Trustee of the Refunding Trust Agreement certifies to the Issuer and, in turn, the Issuer certifies to the County Auditor that the Trustee has available moneys to pay the principal and interest of Refunded Bonds.

Section 3. Bond Fund. The taxes must be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the School District. When collected, these taxes must be deposited into a fund to be known as the "GENERAL OBLIGATION SCHOOL REFUNDING BOND FUND 2012," which is pledged to and to be used only for the payment of principal and interest of the Bonds; whenever this School District has on hand funds from any other source other than taxation which may be appropriated either to the payment of principal or interest or both, the funds may be appropriated and used and the levy provided for in Section 2 of this Resolution may be correspondingly reduced; and in the fund (in addition to the taxes above provided for) thus pledged, there is included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for Bond principal and interest.

Section 4. Deposit of Proceeds. Proceeds of the Bonds must be deposited in escrow pursuant to Section 16 of this Resolution and the balance will be credited to the Project Fund and expended for the purposes of issuance. Any amounts on hand in the Project Fund are available for the payment of the principal of or interest on the Bonds 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 as stated in the Refunding Trust Agreement.

Section 5. Investments of Bond Fund Proceeds. All moneys held in the "GENERAL OBLIGATION SCHOOL REFUNDING BOND FUND 2012," provided for by Section 3 of this Resolution, must be invested as permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal of or interest on the Bonds.

Section 6. Bond Details, Execution and Redemption.

(a) Bond Details. The Bonds are designated "GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012A," are issued pursuant to the provisions of Iowa Code chapter 298 for the authorized purpose, dated May 1, 2012, and bear interest from that date, until payment, at the office of the Paying Agent, interest payable on November 1, 2012 and semiannually thereafter on the 1st day of May and November in each year until maturity at the rates provided.

The Bonds must be executed 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 must be fully registered as to both principal and interest as provided in this Resolution; principal and interest will be payable at the office of the Paying Agent. Each Bond must be in the denomination of \$5,000 or multiples thereof.

The Bonds will mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity May 1</u>
\$885,000	0.650%	2015
895,000	0.800	2016
905,000	1.000	2017
910,000	1.200	2018
925,000	1.400	2019
935,000	1.600	2020
950,000	1.800	2021
960,000	2.000	2022
985,000	2.100	2023
100,000	2.200	2024

b. Redemption. Bonds maturing after May 1, 2018, may be called for redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' notice of redemption to the registered owner of the Bond. Failure to give such notice by ordinary

mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Notice must be given by ordinary mail to the owner of record of the Bond at the address shown on the books of the Registrar and is deemed completed upon mailing.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

Section 7. DTC - Registration.

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond 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 Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of Wells Fargo Bank, National Association 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 Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds 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 Bonds 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 Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Bonds 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 Bonds to the extent of the sum paid. DTC must receive an authenticated Bond 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 Bonds 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 Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds 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 Bonds 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 Bond 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 Bond 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 Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, 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 Bondholder.

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 Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, 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 School Bonds, 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 Bonds, 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 Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

(a) Registration. The ownership of Bonds must be transferred only by entry upon the books kept for the registration and transfer of ownership of the Bonds. Wells

Fargo Bank, National Association of Minneapolis, Minnesota, is appointed as Bond Registrar under the terms of this Resolution and under the provisions of a separate agreement with the Issuer which is made a part hereof by this reference. Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal and interest on the Bonds as provided in this Resolution. All Bonds must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

(b) Transfer. The ownership of any Bond may be transferred only upon the registration books kept for the registration and transfer of Bonds 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 Bond (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 Bond, a new fully registered bond, 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 Bond, and bearing interest at the same rate and maturing on the same date or dates must be delivered by the Registrar.

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

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

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

(f) Non-Presentation of Bonds. In the event any payment check representing payment of interest on the Bonds is returned to the Paying Agent or is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest on Bonds 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 Bonds will cease,

terminate and be completely discharged, and the Paying Agent's duty to hold the funds, without liability for interest, for the benefit of the owner of the Bonds who shall thereafter be restricted exclusively to the funds for any claim on the owner's part under this Resolution or on, or with respect to, interest on Bonds. The Paying Agent's obligation to hold funds will 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; any claim under this Resolution by the Owners of interest or Bonds 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 Bond for each annual maturity. The registrar shall furnish additional Bonds 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 Bonds. In any case any outstanding Bond becomes mutilated or destroyed, stolen or lost, the Issuer must at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for the Bond to Registrar, upon surrender of the Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Bond has been destroyed, stolen or lost and proof of ownership, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, must 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 Bonds to the extent of the payments so made. Payment of principal must only be made upon surrender of the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Board of Directors shall execute and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the same to or upon order of the Purchaser. No Bond is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar duly endorses and executes on the Bond a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Bond has been duly issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

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

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Bonds;

2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Bonds to or upon the order of the purchaser 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 Bonds 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 Bondholder.

Section 13. Form of Bond. Bonds shall be printed substantially in the form as follows:

(Form of Bond)

"Registered"

"Registered"

R-__

\$_____

STATE OF IOWA
ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT
COUNTIES OF DALLAS AND MADISON
GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012A

<u>Rate</u>	<u>Maturity</u>	<u>Bond 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 must be paid to the registered holder of the Bond 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 must be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is issued pursuant to the provisions of Iowa Code chapter 298 for the purpose of paying costs of adjusting, extending and refunding existing general obligation indebtedness; the proceeds of these Bonds will be deposited in trust, pursuant to the terms of a Refunding Trust Agreement and invested in a manner to pay, when due, interest on the Bonds until May 1, 2014, and principal and interest on the Issuer's outstanding school bonds to be refunded from the proceeds of this issue, in conformity to a Resolution passed and approved by the Board of Directors of the District.

This Bond 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.

Bonds maturing after May 1, 2018, may be called for redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' notice of redemption to the registered owner of the Bond. Failure to give such notice by ordinary mail to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Notice must be given by ordinary mail to the owner of record of the Bond at the address shown on the books of the Registrar and is deemed completed upon mailing.

If selection by lot within a maturity is required, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached.

Ownership of this Bond 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 Bond at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in the form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but must promptly give notice to registered bondholders of the change. All Bonds are negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond 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 Bond have been properly done, happened and been performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Bond as the same will respectively become due; that the faith, credit, revenues and resources and all the real and personal property of the Issuer are irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Bond 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 an authorized representative of the Registrar, Wells Fargo Bank, National Association of Minneapolis, Minnesota.

Date of authentication: **Closing Date**

This is one of the Bonds 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

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 of Directors

ATTEST:

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

Registrar and Transfer Agent: Wells Fargo Bank, National Association

Paying Agent: Wells Fargo Bank, National Association

(Seal)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ (Social Security or Tax Identification No. _____) this Bond and constitutes and appoints _____ attorney in fact to transfer this Bond on the books kept for registration of this Bond, 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 Bond 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 Bond, 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. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the School District and the Purchaser of the Bonds.

Section 15. Non-Arbitrage Covenants. The proceeds from the sale of the Bonds shall be deposited in trust as provided in Section 16. hereof.

The proceeds of the Bonds and the investment income therefrom will not be used in a manner which would cause any of the Bonds to be an "arbitrage bond" within the meaning of Sections 148(a) and (b) of the Internal Revenue Code of 1986. On the date of delivery of the Bonds the Issuer will execute the Tax Exemption Certificate which establishes the reasonable expectations regarding the use of the proceeds of the Bonds in the manner required by Section 148(a) and (b) of the Internal Revenue Code and regulations issued or proposed thereunder.

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 Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate which is made a part hereof by this reference. The Issuer will make 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 Bonds to certify as to the reasonable expectations and covenants at that date.

Any funds received from the Trustee for use of Wells Fargo Bank, National Association, as Paying Agent, to pay principal and interest on the bonds to be refunded shall be held in cash or non-interest bearing demand deposits separate from all other moneys or accounts of the Issuer.

Section 16. Deposit of Proceeds in Escrow. All of the proceeds derived from the sale of the Bonds, except for accrued interest which must be deposited as stated in the Refunding Trust Agreement created by Section 4 of this Resolution, are placed in escrow with the Trustee under the Refunding Trust Agreement dated May 1, 2012. The Trustee shall 1) hold proceeds in a special and irrevocable trust fund, 2) invest proceeds only in cash or direct obligations of the United States, and 3) apply proceeds and earnings only in accordance with the terms and conditions of the Refunding Trust Agreement. All the terms and conditions of the Refunding Trust Agreement are incorporated by reference in this Resolution. The Refunding Trust Agreement is approved and the Board President and Board Secretary are authorized to execute the Refunding Trust Agreement.

Wells Fargo Bank, National Association of Minneapolis, Minnesota, in its capacity as Registrar, Paying Agent and Transfer Agent for the Refunded Bonds, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) but not more than sixty (60) days prior to the date of redemption by ordinary mail to the registered owners of the Refunded Bonds, and the Bond Insurer for the Refunded Bonds MBIA Insurance Corporation, as directed in Schedule B attached to this Resolution and for the District's Dissemination Agent, also to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. All liability for interest on the Refunded Bonds shall cease, terminate and be completely discharged as of May 1, 2014, as provided in Section 6 of the Resolutions Authorizing the Issuance of the Refunded Bonds.

Section 17. Severability Clause. If any section, paragraph, clause or provision of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution will become effective immediately upon its passage and approval.

Section 18. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the outstanding Bonds that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, required rebates of excess arbitrage profits relating to the Bonds; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer with such compliance.

Section 19. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, such amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 20. Successor Clause. The Issuer will maintain its corporate existence, and in the event of reorganization of any kind, the resolutions and the obligations of the Issuer are binding upon any successor assigns.

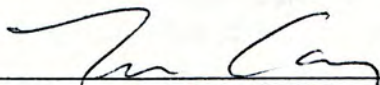
Section 21. Repeal of Conflicting Resolutions or Ordinances. That all ordinances and resolutions and part of ordinances and resolutions in conflict are hereby repealed.

Section 22. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Bonds as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Bonds 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.

Section 23. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees,

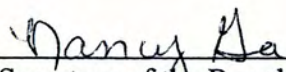
depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

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 29th day of April, 2012.

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

SCHEDULE A

REFUNDED SERIES 2003 BONDS

\$3,400,000 principal amount of General Obligation School Bonds, dated December 1, 2003, of which \$2,690,000 in principal amount is now outstanding and of which \$2,135,000 is being advance refunded and scheduled to mature on May 1, 2015 to May 1, 2023, inclusive, and bearing interest as follows:

Maturity Schedule for Refunded Series 2003 Bonds

<u>Maturity May 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Numbers*</u>
2015	\$ 200,000	3.800%	006756DY3
2016	205,000	3.900	006756DZ0
2017	215,000	4.000	006756EA4
2018	225,000	4.100	006756EB2
2019	235,000	4.150	006756EC0
2020	250,000	4.250	006756ED8
2021	255,000	4.300	006756EE6
2022	265,000	4.350	006756EF3
2023	285,000	4.400	006756EG1

REFUNDED SERIES 2004 BONDS

\$8,125,000 principal amount of General Obligation School Bonds, dated May 1, 2004, of which \$7,375,000 in principal amount is now outstanding and of which \$6,020,000 is being advance refunded and scheduled to mature on May 1, 2015 to May 1, 2024, (inclusive, and bearing interest as follows:

Maturity Schedule for Refunded Series 2004 Bonds

<u>Maturity May 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Numbers*</u>
2015	\$ 480,000	3.550%	060756EN6
2016	500,000	3.650	060756EP1
2017	520,000	3.800	060756EQ9
2018	535,000	3.900	060756ER7
2019	560,000	4.000	060756ES5
2020	575,000	4.100	060756ET3
2021	600,000	4.150	060756EU0
2022	625,000	4.200	060756EV8
2023	650,000	4.250	060756EW6
2024	975,000	4.300	060756EX4

**No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.*

REFUNDING BONDS

\$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012.

Money must be transferred for application to the payment of interest as follows:

<u>Date</u>	<u>Amount</u>
November 1, 2012	\$59,988.75
May 1, 2013	59,988.75
November 1, 2013	59,988.75
May 1, 2014	59,988.75

SCHEDULE B

ORDER TO GIVE NOTICE FOR REDEMPTION OF REFUNDED BONDS

The Trustee is directed to give notice as provided in Section 5.05 of the Refunding Trust Agreement dated May 1, 2012, and further, to give notice as provided in Section 16 of the Resolution Authorizing the Issuance of \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012.

ADEL-DESOTO-MINBURN COMMUNITY
SCHOOL DISTRICT

By Nancy Lee
Secretary

00854099-1\10114-015

PAYING AGENT; BOND 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. Bond 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 and Providing for the Issuance of \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012 (the "Bonds "). 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 Bonds 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 Bonds 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 Bonds and not exceeding the total principal amount of the Bonds ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Bonds 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 Bonds 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 Bonds, will pay principal to each registered owner of the Bonds 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 Bonds or the date fixed for redemption of any Bonds 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 Bond.

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

Agent, and Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims and liability for so relying or acting or refusing to act.

9. Rules and Regulations Governing Registration. Agent shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered Bonds including without limitation Chapters 76, 384, 554.8101 et seq. Code of Iowa and 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.

10. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond or other record delivered to the Agent shall cease to be such officer prior to the registration, processing or transfer thereof, the Agent may nevertheless process such documents as though the person signing the same or whose facsimile signature appears thereon had not ceased to be such officer unless written instruction of the Issuer to the contrary is received.

11. Record Date. For purposes of determining the registered owners of the Bonds, the record date shall be deemed to be the fifteenth day preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the Bonds ("payment date") whether such payment is due to optional redemption, operation of a sinking fund, or for any other reason.

12. Three Days Turnaround. Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.

13. Delivery of Bonds. Agent will promptly cancel and deliver to Issuer all Bonds or certificates representing the Bonds surrendered to it upon payment of the principal, premium, if any, and interest owing on such Bonds.

14. Payment of Unclaimed Amounts. In the event any payment check representing payment of interest or principal on the Bonds is returned to the Paying Agent or is not presented for payment, or if any Bond is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Bonds shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Bonds. 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 such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Agreement by the Owners of such interest or Bonds of whatever nature shall be made upon the Issuer.

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.

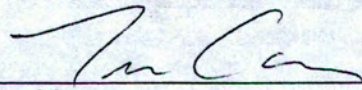
18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement, Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its 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 Bonds 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 Bonds or any of them.

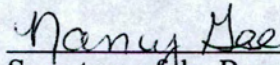
20. Obligations, Rights and Privileges of Agent. Agent shall have, with regard to the particular functions it performs, the same obligation to the holder or owner of the Bonds and shall have the same rights and privileges as the Issuer has in regard to those functions.

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)

00860379-1\10114-015

ARTICLE VIII

FURTHER CERTIFICATIONS WITH RESPECT TO REFUNDING BONDS

(a) Property financed with the Proceeds of the Refunded Bonds will not be sold or disposed of, in whole or in part, prior to the last maturity date of either the obligations or the last maturity of the Bonds.

(b) All of the Proceeds of the Refunded Bonds were used to provide facilities used in the regular operations of the Issuer and neither the facilities nor the output thereof have been or are expected to be used in the trade or business of any person other than the Issuer.

(c) Reimbursement Allocations and Original Expenditures, if any, reimbursed from proceeds of the Refunded Bonds complied with the Reimbursement Regulations in effect at the time of issuance of the Refunded Bonds.

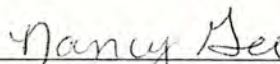
(d) The Refunded Bonds were originally issued after December 31, 1985 and the Refunding Bonds are the first advance refunding of the Refunded Bonds.

(e) The Issuer will realize present value debt service savings determined without regard to administrative expenses in connection with the Refunding Bonds, the Refunded Bonds will be redeemed not later than the earliest date on which they may be redeemed.

(f) The Proceeds of the Refunding Bonds may be invested in materially higher yield acquired obligations for a temporary period of not to exceed 30 days.

(g) No Proceeds of the Refunded Bonds remain unspent. No sinking fund (other than the Escrow Fund) has been established for the Refunded Bonds. No amount of proceeds of the Refunded Bonds are invested for a temporary period or as part of a minor portion of the Refunded Bonds.

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

00860378-1\10114-015

TAX EXEMPTION CERTIFICATE

of

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

\$8,450,000 General Obligation School Refunding Bonds, Series 2012A

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 \$8,450,000 General Obligation School Refunding Bonds, Series 2012A (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 \$8,450,000 aggregate principal amount of General Obligation School Refunding Bonds, Series 2012A, 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.

"Escrow Fund" means the Refunded Bond Trust Fund created by the Issuer under the terms of a Refunding Trust Agreement dated as of May 1, 2012, for the deposit of the Sale Proceeds.

"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 Escrow 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 \$8,450,000.

"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 \$100,000.

"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 refund the Refunded Bonds as more fully described in the Resolution.

"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.

"Refunded Bonds" means, collectively, the \$2,135,000 of the \$3,400,000 General Obligation School Bonds, issued December 1, 2003 (the "Series 2003 Bonds") and \$6,020,000 of the \$8,125,000 General Obligation School Bonds issued May 1, 2004 (the "Series 2004 Bonds").

"Refunding Bonds" means the Bonds.

"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 and the Independent Accountant's Verification Report dated May 3, 2012.

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 Refunded 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.

(s) The Issuer has not employed a device in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings attributable to lower interest rates. The Issuer will not realize any material financial advantage (based on arbitrage or otherwise) in connection with the issuance of the Bonds, or in connection with any

transaction or series of transactions connected with the issuance of the Bonds, apart from savings attributable to lower interest rates.

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 (\$8,450,000 minus a discount of \$54,080) and pre-issuance accrued interest (\$666.54) received at Closing are expected to be deposited and expended as follows:

- (a) \$565.16 representing a partial amount of pre-issuance accrued interest will be deposited into the Escrow Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and
- (b) \$47,144.06 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 Escrow Fund); and
- (c) \$8,348,877.32 which includes \$8,348,775.94 from Bond Proceeds plus \$101.38 from pre-issuance accrued interest will be deposited into the Escrow Fund and will be used together with earnings thereon to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to refund the Refunded Bonds prior to maturity in order to realize debt service savings due to lower interest rates payable on the Refunding Bonds.

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 Refunded Bonds were 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 Refunded Bonds were used directly or indirectly to make or finance loans to persons other than governmental units.

Refunding of Governmental or Private Activity Exempt Facility Bonds (where Refunded Bonds must meet requirements)

The Issuer will use the Proceeds of the Bonds to refund the Refunded Bonds. The Issuer has complied with the covenants and restrictions with respect to arbitrage and investment requirements, yield restrictions, and post-closing restrictions on reissuance, reimbursement and change in use imposed by the Code and Regulations on the Refunded Bonds since the issue date of the Refunded Bonds so as to maintain the tax-exempt status of the interest on the Refunded Bonds. The Issuer will comply with all certifications set forth in Article VIII herein.

The Series 2003 Bonds were exempt from rebate requirements because they met the School District Small Issuer exception.

The Issuer has complied with and will continue to comply with all rebate requirements applicable to the Series 2004 Bonds.

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. The Issuer has incurred a substantial binding obligation to accomplish the refunding. The refunding 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 .001% 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 1.5933 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

(d) The yield of the Escrow Fund has been computed as not more than 0.2792 percent. Such yield has been computed using the Government Obligations deposited into the Escrow Fund at Closing and does not take into account any reinvestments which may be made. No such reinvestments are expected. The purchase price of the Government Obligations is the price actually paid.

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 not eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations.

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 \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, covered by this Certificate.
- \$470,000 General Obligation School Capital Loan Notes, Series 2012B, dated May 1, 2012.

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

- Approximately \$500,000 Lease Purchase Agreement.

ARTICLE VIII

FURTHER CERTIFICATIONS WITH RESPECT TO REFUNDING BONDS

(a) Property financed with the Proceeds of the Refunded Bonds will not be sold or disposed of, in whole or in part, prior to the last maturity date of either the obligations or the last maturity of the Bonds.

(b) All of the Proceeds of the Refunded Bonds were used to provide facilities used in the regular operations of the Issuer and neither the facilities nor the output thereof have been or are expected to be used in the trade or business of any person other than the Issuer.

(c) Reimbursement Allocations and Original Expenditures, if any, reimbursed from proceeds of the Refunded Bonds complied with the Reimbursement Regulations in effect at the time of issuance of the Refunded Bonds.

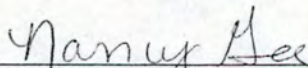
(d) The Refunded Bonds were originally issued after December 31, 1985 and the Refunding Bonds are the first advance refunding of the Refunded Bonds.

(e) The Issuer will realize present value debt service savings determined without regard to administrative expenses in connection with the Refunding Bonds, the Refunded Bonds will be redeemed not later than the earliest date on which they may be redeemed.

(f) The Proceeds of the Refunding Bonds may be invested in materially higher yield acquired obligations for a temporary period of not to exceed 30 days.

(g) No Proceeds of the Refunded Bonds remain unspent. No sinking fund (other than the Escrow Fund) has been established for the Refunded Bonds. No amount of proceeds of the Refunded Bonds are invested for a temporary period or as part of a minor portion of the Refunded Bonds.

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

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