

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Adel-DeSoto-Minburn Community School District, State of Iowa (the "Issuer"), in connection with the issuance of \$8,450,000 General Obligation School Refunding Bonds, Series 2012A (the "Bonds") dated May 1, 2012. The Bonds are being issued pursuant to a Resolution of the Issuer approved on April 23, 2012 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean 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.

"Business Day" shall mean a day other than a Saturday or a Sunday or a day on which banks in Iowa are authorized or required by law to close.

"Dissemination Agent" shall mean the Issuer or any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Holders" shall mean the registered holders of the Bonds, as recorded in the registration books of the Registrar.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"Municipal Securities Rulemaking Board" or "MSRB" shall mean the Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314.

"National Repository" shall mean the MSRB's Electronic Municipal Market Access website, a/k/a "EMMA" (emma.msrb.org).

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Iowa.

SECTION 3. Provision of Annual Reports.

- (a) The Issuer shall, or shall cause the Dissemination Agent to, not later than Two Hundred Ten (210) days after the end of the Issuer's fiscal year (presently June 30th), commencing with the report for the 2011/2012 fiscal year, provide to the National Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report must be submitted in such format as is required by the MSRB (currently in "searchable PDF" format). The Annual Report may be submitted as a single document or as separate documents comprising a package. The Annual Report may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).
- (b) If the Issuer is unable to provide to the National Repository an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the Municipal Securities Rulemaking Board, if any, in substantially the form attached as Exhibit A.
- (c) The Dissemination Agent shall:
 - (i) each year file the Annual Report with the National Repository; and
 - (ii) (if the Dissemination Agent is other than the Issuer), file a report with the Issuer certifying that the Annual Report has been filed pursuant to this Disclosure Certificate, stating the date it was filed.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

- (a) The last available audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles

promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under State law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the Issuer's audited financial statements for the preceding years are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

- b) A table, schedule or other information of the type contained in the final Official Statement under the caption "Enrollment", "Open Enrollment", "Population", "Historical Employment Statistics", "Retail Sales", "Property Valuations", "Tax Rates", "Historic Tax Rates", "Tax Collection History", "Largest Taxpayers", "Direct Debt", "Overlapping & Underlying Debt", "Debt Limit", and "Financial Summary".

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed with the National Repository. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not later than 10 Business Days after the day of the occurrence of the event;
 - (1) Principal and interest payment delinquencies;
 - (2) Non-payment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers, or their failure to perform;

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series Bonds, or material events affecting the tax-exempt status of the Bonds;
 - (7) Modifications to rights of Holders of the Bonds, if material;
 - (8) Bond calls (excluding sinking fund mandatory redemptions), if material, and tender offers;
 - (9) Defeasances of the Bonds;
 - (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (11) Rating changes on the Bonds;
 - (12) Bankruptcy, insolvency, receivership or similar event of the Issuer;
 - (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Issuer obtains the knowledge of the occurrence of a Listed Event, the Issuer shall determine if the occurrence is subject to notice only if material, and if so shall as soon as possible determine if such event would be material under applicable federal securities laws.
- (c) If the Issuer determines that knowledge of the occurrence of a Listed Event is not subject to materiality, or determines such occurrence is subject to materiality and would be material under applicable federal securities laws, the Issuer shall promptly, but not later than 10 Business Days after the occurrence of the event, file a notice of such occurrence with the Municipal Securities Rulemaking Board through the filing with the National Repository.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the Issuer's receipt of an opinion of nationally recognized bond

counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the Issuer to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;
- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material

differences between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. Direct, indirect, consequential and punitive damages shall not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: 3rd day of May, 2012

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

By: 

President

ATTEST:

By: 

Secretary of the Board of Directors

EXHIBIT A

NOTICE TO NATIONAL REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Adel-DeSoto-Minburn Community School District, Iowa.

Name of Bond Issue: \$8,450,000 General Obligation School Refunding Bonds, Series 2012A

Dated Date of Issue: May 1, 2012

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate delivered by the Issuer in connection with the Bonds. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____ day of _____, _____.

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

By: _____
Its: _____

00854073-1\10114-015

DELIVERY CERTIFICATE

We certify that we are the President and Secretary of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa; that pursuant to Iowa Code chapter 298 there have been authorized and on this day executed, issued, registered, authenticated and delivered fully registered General Obligation School Refunding Bonds, Series 2012A, of the School District, in the amount of \$8,450,000, dated May 1, 2012, bearing interest and maturing in each year as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity May 1</u>
\$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

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

The Bonds have been delivered to:

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

and have been paid for in accordance with the terms of the Sale Agreement and at a price of \$8,395,920 and accrued interest.

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

We further certify that the boundaries of the School District have not been changed since 1994, that no proceedings involving any proposed changes in the boundaries of the School District have been instituted under Iowa Code chapters 274 or 275 and none are now pending,

and that none of the proceedings relating to the organization, reorganization, enlargement or changes in the boundaries of the School District has ever been declared invalid by any court.

We further certify that provision has been made for the collection of taxes to meet all payments coming due of principal or interest on the Bonds; that all payments coming due before the collection of the tax provided for will be paid promptly when due from cash on hand; and that the proceedings authorizing the issuance and delivery of the Bonds remain in full force and effect and have not been withdrawn, amended, or rescinded.

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

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

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

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

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

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

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

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

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

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

- (iii) Total general obligation bonded indebtedness
of the School District, including this issue \$11,100,000
- (iv) All other general obligation indebtedness
(including stamped warrants, warrants,
judgments, contracts of purchase,
lease/purchase, self-insurance or local
government risk pool obligations) of the
District of any kind \$ -0-

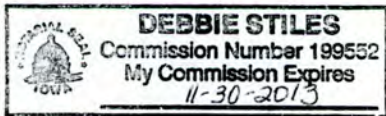
IN WITNESS WHEREOF, we affix our respective signatures at

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

Timothy J. Canney, President

Nancy Bee, Secretary

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



Debbie Stiles

Notary Public in and for the State of Iowa

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

Timothy J. Canney
President

00860407-1\10114-015

AUTHENTICATION ORDER

As Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa (the Issuer), pursuant to a Resolution of the Board of Directors on April 23, 2012, authorizing the issuance and delivery of the Bonds, acting for and on behalf of the Issuer, I deliver to Wells Fargo Bank, National Association (the Registrar), \$8,450,000 aggregate principal amount of Issuer's General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012, in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution.

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

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

Upon authentication, the Registrar is authorized to deliver the Bonds on behalf of Issuer to the Purchaser, UMB Bank, N.A., or their registered assigns, upon receipt of payment, in immediately available funds of the purchase price of \$8,395,920, plus accrued interest to the date of delivery as shown on attached Exhibit A, subject to the receipt at closing of the opinion of bond counsel. Registrar shall deposit moneys to account of Issuer as designated in Exhibit A.

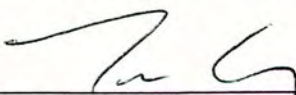
The acknowledgment of receipt of the Bonds by the Purchaser, or registered assigns, must be evidenced by separate signed receipts or certificates.

Dated _____, 2012.


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

IN WITNESS WHEREOF, the Issuer has authorized its President to sign and its Secretary to attest this Agreement and to evidence its acceptance, the Trustee has authorized its trust officers to sign and to attest on its behalf and its official seal to be impressed as of May 1, 2012.

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



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____

ATTEST:

By: _____
Title: _____

(SEAL)

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

TO

WELLS FARGO BANK, NATIONAL ASSOCIATION

AS TRUSTEE

REFUNDING TRUST AGREEMENT

Dated as of May 1, 2012

SECURING THE FOLLOWING OUTSTANDING BONDS

\$3,400,000 principal amount of General Obligation School Bonds dated December 1, 2003, which are now outstanding in the principal amount of \$2,510,000 and of which \$2,135,000 are being advance refunded and mature on May 1, 2015 through May 1, 2023, inclusive, bearing interest at the rates shown on Schedule A (the "Series 2003 Bonds") and

\$8,125,000 principal amount of General Obligation School Bonds dated May 1, 2004, which are now outstanding in the principal amount of \$6,940,000 and of which \$6,020,000 are being advance refunded and mature on May 1, 2015 through May 1, 2024, inclusive, bearing interest at the rates shown on Schedule A and securing interest on the Refunding Bonds until May 1, 2014.

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THIS REFUNDING TRUST AGREEMENT made and entered into as of May 1, 2012, by and between the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa ("Issuer") and Wells Fargo Bank, National Association ("Trustee"), as Trustee:

WITNESSETH

WHEREAS, the Issuer has issued \$3,400,000 General Obligation School Bonds dated December 1, 2003 of which \$2,510,000 are outstanding and of which \$2,135,000 are being advance refunded ("Series 2003 Bonds"); and \$8,125,000 General Obligation School Bonds dated May 1, 2004 of which \$6,940,000 are outstanding and of which \$6,020,000 are being advance refunded ("Series 2004 Bonds"), (collectively the Series 2003 Bonds and the Series 2004 Bonds, the "Refunded Bonds") and which are described in attached Schedule A; and

WHEREAS, by a resolution adopted by the Board of Directors on April 23, 2012, the Issuer has provided for the refunding of the Refunded Bonds, and for that purpose has authorized the issuance of \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012 ("Refunding Bonds"); and

WHEREAS, a portion of the proceeds of the Refunding Bonds will be applied, together with other funds, to the purchase of certain direct obligations of the United States Government described in attached Schedule B ("U.S. Obligations"), which U.S. Obligations will mature at such times and in such amounts, including investment income therefrom, as will be sufficient to pay all of the principal on the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014; and

WHEREAS, in order to provide for the proper and timely application of this money and this investment income to the payment of the Refunded Bonds, and interest on the Refunding Bonds through May 1, 2014, it is necessary to enter into this Refunding Trust Agreement and to enter into certain covenants with the holders from time to time of the Refunded Bonds and Refunding Bonds;

NOW, THEREFORE, the Issuer, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the sum of One Dollar (\$1.00) lawful money of the United States of America paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is acknowledged; and in order to secure the payment of the principal of all of the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014, according to their tenor and effect, assigns and pledges to the Trustee, and to its successors in the trusts created, all the property described:

DIVISION I

All right, title and interest of the Issuer in and to the U.S. Obligations purchased from the money described in Article I and described in attached Schedule B.

DIVISION II

All right, title and interest of the Issuer in and to all income, interest and increment derived from or accruing to the U.S. Obligations described in Article II.

DIVISION III

All other property conveyed, pledged, assigned or transferred as additional security by the Issuer to the Trustee, which is authorized to receive the property as additional security.

DIVISION IV

All property pledged by the terms of this Agreement and any additional property that may be pledged by the Issuer or by anyone in its behalf, and which the Trustee is authorized to receive.

TO HAVE AND TO HOLD, all and singular, the trust estate, including all additional property which may be subject to the encumbrances of this Agreement, unto the Trustee, and its successors and assigns, forever.

In Trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds and Refunding Bonds; but if the Refunded Bonds and interest on the Refunding Bonds through May 1, 2014 are paid when due in accordance with their terms, this Agreement is void and of no further force and effect, otherwise remains in full force and effect, and upon the trusts and subject to the covenants and conditions set forth.

ARTICLE I

DEFINITIONS

Section 1.01. In addition to words and terms elsewhere defined in this Agreement, the following words and terms have the following meanings, unless some other meaning is plainly intended:

"Agreement" means this Refunding Trust Agreement dated as of May 1, 2012, between the Issuer and the Trustee.

"Code" means the Internal Revenue Code of 1986, as amended.

"Crossover Date" means May 1, 2014 for the Refunded Bonds.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access internet website, located at <http://emma.msrb.org>.

"Fiscal Year" means the period of time beginning July 1 of each year and ending on the last day of June of the following year.

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

"MSRB" shall mean the Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, Virginia 22314.

"Minimum Balance" means the minimum amount of money plus the face amount of U.S. Obligations required to be maintained in the Refunded Bonds Trust Fund while any Refunded Bonds are outstanding and unpaid, and is not less than that which, including all income, interest and increment derived from or accruing to the U.S. Obligations and without the need for any further investment or reinvestment, is sufficient to retire all of the Refunded Bonds as they come due.

"Refunded Bonds" means the outstanding bonds of the Issuer more particularly described in attached Schedule A.

"Refunding Bonds" means \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, of the Issuer dated May 1, 2012.

"State" means the State of Iowa.

"Trust Estate," "trust estate," or "pledged property" means the property, rights and interest of the Issuer which are subject to the lien of this Agreement or intended to be subject to the lien of this Agreement.

"Trustee" means Wells Fargo Bank, National Association of Minneapolis, Minnesota, a banking association organized and existing under and by virtue of the laws of the United States of America and qualified to accept and administer these trusts, having its principal place of business in Minneapolis, Minnesota, and its successors in trust.

"U.S. Obligations" means the direct obligations of the United States Government constituting part of the Trust Estate and described in Schedule B, and any other obligations of the United States Government in accordance with the provisions of Section 4.01.

"Written Request" with respect to the Issuer means a request in writing signed by the President and Secretary of the Board of Directors, or by any other officer of the Issuer satisfactory to the Trustee.

Section 1.02. Words of the masculine gender include correlative words of the feminine and neuter genders. Words importing and singular number include the plural number and vice versa unless the context indicates otherwise. The word "person" includes corporations, associations, natural persons and public bodies unless the context indicates otherwise. Reference to a person other than a natural person includes its successors.

ARTICLE II

DEPOSIT OF MONEY WITH TRUSTEE AND PURCHASE OF U.S. OBLIGATIONS

Section 2.01. The Issuer shall deposit with the Trustee, from the sources described below, in federal or otherwise immediately available funds, the following amounts of money:

- (a) \$8,395,920 from the principal proceeds of the Refunding Bonds;
- (b) \$666.54 from interest accrued on the Refunding Bonds from date of the Bonds to date of delivery.

Section 2.02. The money deposited with the Trustee pursuant to Section 2.01 must be applied by the Trustee as follows:

- (a) \$0.32 to be retained in cash; and
- (b) \$8,348,877 to purchase the U.S. obligations described in Schedule B to be held in escrow under pledge and the interest and principal as provided in this agreement.

Section 2.03. Additional proceeds of the Bonds shall be applied as follows:

- (a) \$47,144.06 shall be returned to the Issuer for application to the payment of the costs of issuance of the Bonds with any remaining proceeds deposited into the School Refunding Bond Fund 2012.

ARTICLE III

PROCEEDS OF U.S. OBLIGATIONS; TRANSFER, CREATION AND SOURCES OF CERTAIN FUNDS; APPLICATION OF MONEY AND U.S. OBLIGATIONS

Section 3.01. The Trustee shall receive payment for the matured principal of the U.S. Obligations, and the income, interest and increments therefrom, to be held and disposed of by the Trustee as herein provided.

Section 3.02. The "Refunded Bonds Trust Fund" is created for all funds deposited and held with the Trustee pursuant to Section 2.01 hereof, and all of the U.S. Obligations acquired pursuant to Section 2.02 hereof; and all income, interest and increment accruing from the U.S. Obligations to the extent required for the payment of the principal of the Refunded Bonds on the

Crossover Date and interest on the Refunding Bonds through May 1, 2014, or necessary to maintain the Minimum Balance therein. All of the money and the U.S. Obligations in this fund, except as otherwise expressly provided, are irrevocably pledged to the payment of the principal of the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014. Money in this fund shall be transferred as required to the respective Sinking Funds created for the payment of the Refunded Bonds, and interest on the Refunding Bonds through May 1, 2014 and applied to the payment of the principal of the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014, for the payment thereof when due, as summarized in Schedule A on or before the principal payment dates of the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014 on the attached schedules. When none of the Refunded Bonds or none of the interest on the Refunding Bonds through May 1, 2014 is outstanding, any balance then remaining in the Refunded Bonds Trust Fund must be transferred to the Issuer.

ARTICLE IV

REINVESTMENTS; SUBSTITUTION OF U.S. OBLIGATIONS; ARBITRAGE NOT PERMITTED

Section 4.01. Except as herein otherwise expressly provided the Trustee shall have no power or duty to invest any money held hereunder; or to make substitutions of the U.S. Obligations; or to sell, transfer or otherwise dispose of the U.S. Obligations.

At the written request of the Issuer, and upon compliance with the conditions hereinafter stated, the Trustee shall have the power to sell, transfer, otherwise dispose of or request the redemption of the U.S. Obligations and to substitute therefor other non-callable direct obligations of the United States of America. The Trustee shall purchase such substitute U.S. Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the U.S. Obligations so sold or otherwise disposed of. Any such transaction may be effected by the Trustee only if (a) the Trustee shall have received a written opinion from a nationally recognized firm of certified public accountants that the substitution will not cause the amount of money and U.S. Obligations in the Refunded Bonds Trust Fund to be reduced below the Minimum Balance; and (b) the Trustee shall have received the unqualified written legal opinion of Ahlers & Cooney, P.C., Des Moines, Iowa, or other nationally recognized bond attorneys, to the effect that the substitution will not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

Section 4.02. The Issuer hereby covenants that no part of the money in the Refunded Bonds Trust Fund shall be used directly or indirectly to acquire any securities or obligations or any other substitute securities the acquisition of which would cause any Refunding Bonds to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

ARTICLE V

COVENANTS OF THE ISSUER AND THE TRUSTEE

Section 5.01. The Trustee will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and U.S. Obligations accruing to the Trustee hereunder, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the holders of the Refunded Bonds.

Section 5.02. Within two months after the close of each Fiscal Year, the Trustee will prepare a complete financial statement covering receipts, disbursements, allocation and application of money and U.S. Obligations for such Fiscal Year accruing to the Trust Estate and will furnish a copy thereof to the Issuer and to each holder of the Refunded Bonds requesting the same, and if requested in writing by the holders of not less than 40% of the Refunded Bonds, certified as of the end of such Fiscal Year by reputable certified public accountants.

As long as any of the Refunded Bonds have not been paid in full or provision for such full payment has not been made in accordance with Section 3.02 hereof, the Trustee shall, at least 30 days prior to each date on which the Issuer is required by law to submit the Annual Budget, (i) determine the amount of money available in the Refunded Bonds Trust Fund to pay the principal of the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014 during the next ensuing fiscal year and (ii) certify to the School Secretary (or their successor in function) the amount so determined.

Section 5.03. The Issuer will not sell, transfer, assign, pledge or otherwise dispose of or encumber all or any part of the Trust Estate, except as provided in Section 4.01 hereof.

Section 5.04. The Issuer will, at its expense, execute, acknowledge, deliver, record, or file this Agreement and all and every such further acts, deeds, conveyances, mortgages, assignments, transfers, financing statements, continuation statements, and assurances as the Trustee shall require for the better assuring, conveying, pledging, assigning and confirming unto the Trustee the Trust Estate hereby pledged, or intended so to be, or which the Issuer may be or may hereafter become bound to pledge, convey or assign to the Trustee, or for carrying out the intention or facilitating the performance of the terms of this Agreement.

Section 5.05. The Trustee must timely give notice of the call for redemption of the Refunded Bonds as provided in the Resolution authorizing the issuance of the Bonds, and substantially in the form attached as Schedule C.

When the notice of redemption is given, the Trustee must notify any service bureaus necessary to inform market participants of the bond redemption, including the MSRB by means of electronic submission through EMMA. Submissions shall be in the electronic format required by MSRB and EMMA.

ARTICLE VI

CONCERNING THE TRUSTEE

Section 6.01. The Trustee shall not be liable for any action taken or neglected to be taken by it in good faith in any exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Agreement, nor shall the Trustee be responsible for the consequences of any error of judgment; and the Trustee shall not be answerable except for its own action, neglect or default, nor for any loss unless the same shall have been through the negligence or want of good faith by the Trustee.

The liability of the Trustee for the payment of the principal of the Refunded Bonds on the Crossover Date and interest on the Refunding Bonds through May 1, 2014 shall be limited to the Trust Estate.

The recitals herein and in the proceedings authorizing the Refunding Bonds shall be taken as the statements of the Issuer and shall not be considered as made by, or imposing any obligation or liability upon, the Trustee. The Trustee makes no representations as to the value, conditions or sufficiency of the Refunded Bonds Trust Fund, or any part hereof, or as to the title of the Issuer thereto, or as to the security afforded thereby or hereby, or as to the validity of this Agreement, and the Trustee shall incur no liability or responsibility in respect of any of such matters.

Section 6.02. None of the provisions contained in this Agreement shall require the Trustee to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Section 6.03. The Trustee acknowledges that reasonable and complete compensation has been provided for all of its ordinary services hereunder, both initial and annual. The Trustee hereby agrees that it shall have no claim or lien against the Trust Estate for any of its services, either ordinary or extraordinary, or to reimburse it for any of its expenses.

Section 6.04. The Trustee may at any time resign by giving not less than 60 days written notice to the Issuer. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee in an instrument in writing executed by order of its Board of Directors. If no successor trustee shall have been so appointed and have accepted an appointment within 60 days after such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee. The court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

Any successor trustee shall be a corporation organized and doing business under the laws of the United States or the State authorized under such laws to exercise corporate trust powers, having its principal office and place of business in the State, having a combined capital and surplus of at least \$20,000,000, and subject to the supervision or examination by Federal or State authority.

Any successor trustee shall execute, acknowledge and deliver to the Issuer and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation of the trustee, without any further act, deed or conveyance, shall be effective and the successor trustee shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Issuer or on the request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the rights, powers and trusts of the trustee so ceasing to act. Upon the request of any such successor trustee, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and duties. Any predecessor trustee shall pay over to its successor trustee any unearned portion of the Trustee's fee hereunder.

ARTICLE VII

DEFEASANCE; UNCLAIMED MONEY

Section 7.01. The covenants, liens and pledges entered into, created or imposed pursuant to this Agreement shall be fully discharged and satisfied when all of the Refunded Bonds and interest on the Refunding Bonds through May 1, 2014 shall have been paid in full.

Section 7.02. Upon such discharge and satisfaction this Agreement shall cease, determine and become null and void, and thereupon the Trustee shall, upon the written request of the Issuer, and upon receipt by the Trustee of an officer's certificate from the Issuer and an opinion of counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, forthwith execute proper instruments acknowledging satisfaction and discharge of this Agreement.

Section 7.03. Any money held by the Trustee in trust for the payment of the principal on the Refunded Bonds on the Crossover Date and interest on Refunding Bonds through May 1, 2014, and remaining unclaimed for five years after the principal and interest of all bonds is due and payable, must then be repaid to the Issuer upon its written request, and the holders of these bonds are entitled to look only to the Issuer for repayment, and liability of the Trustee with respect to this money ceases. In the event of the repayment of any money to the Issuer, the holders of these bonds are deemed to be unsecured creditors of the Issuer, without interest. The Trustee shall, upon the written request of the Issuer, repay this money to the Issuer at any time earlier than five years, if failure to repay this money to the Issuer within this earlier period give rise to the operation of any escheat statute under applicable State law.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Nothing in this Agreement expressed or implied is intended or shall be construed to give to any person other than the Issuer, the Trustee and the holders of the Refunded Bonds, any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions therein or herein contained; and all such covenants,

conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Trustee and the holders of said bonds.

Section 8.02. Whenever in this Agreement the giving of notice by mail or otherwise shall be required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 8.03. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

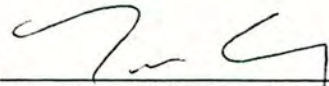
Section 8.04. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 8.05. This Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State.

Section 8.06. Whenever any act is required by this Agreement to be done on a specified day or date, and such day or date shall be a day other than a business day, then such act may be done on the next succeeding business day.

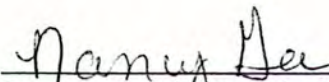
IN WITNESS WHEREOF, the Issuer has authorized its President to sign and its Secretary to attest this Agreement and to evidence its acceptance, the Trustee has authorized its trust officers to sign and to attest on its behalf and its official seal to be impressed as of May 1, 2012.

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



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____

ATTEST:

By: _____
Title: _____

(SEAL)

SCHEDULE A

REFUNDED SERIES 2003 BONDS

\$3,400,000 principal amount of General Obligation School Bonds, dated December 1, 2003, of which \$2,510,000 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 \$6,940,000 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

TO

**ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT
REFUNDING TRUST AGREEMENT**

U.S. Obligations Required to be Purchased
Pursuant to Section 2.02(b):

<u>Type of Obligation</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>
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See Attached

SCHEDULE C

TO

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT REFUNDING TRUST AGREEMENT

REFUNDED SERIES 2003 BONDS

NOTICE OF REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2003,
DATED DECEMBER 1, 2003 OF THE ADEL-DESOTO-MINBURN COMMUNITY
SCHOOL DISTRICT IN THE COUNTIES OF DALLAS AND MADISON, STATE OF IOWA

Notice is given that the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, has adopted a resolution exercising its right to call and prepay on May 1, 2014, General Obligation School Bonds dated December 1, 2003.

Bonds aggregating \$2,135,000, called for payment, are scheduled to mature May 1, 2015 to May 1, 2023, inclusive. The terms of redemption are par plus accrued interest. The bonds called for redemption are:

<u>Maturity</u> <u>May 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>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

The holders of these bonds are directed to present them for payment to Wells Fargo Bank, National Association, Trustee, on or before May 1, 2014. Interest on these bonds will cease on that date. This notice is a full call of the outstanding bonds.

This notice is given by order of the Board of Directors of the School District pursuant to the terms of the resolution of the School District authorizing the issuance of these bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, Trustee

By: _____

REFUNDED SERIES 2004 BONDS

NOTICE OF REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2004, DATED MAY 1, 2004 OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF DALLAS AND MADISON, STATE OF IOWA

Notice is given that the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, has adopted a resolution exercising its right to call and prepay on May 1, 2014, General Obligation School Bonds dated May 1, 2004.

Bonds aggregating \$6,020,000, called for payment, are scheduled to mature May 1, 2015 to May 1, 2024, inclusive. The terms of redemption are par plus accrued interest. The bonds called for redemption are:

<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.*

The holders of these bonds are directed to present them for payment to Wells Fargo Bank, National Association, Trustee, on or before May 1, 2014. Interest on these bonds will cease on that date. This notice is a full call of the outstanding bonds.

This notice is given by order of the Board of Directors of the School District pursuant to the terms of the resolution of the School District authorizing the issuance of these bonds.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, Trustee

By: _____

CERTIFICATE OF MAILING NOTICE OF REDEMPTION OF
\$3,400,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2003 DATED
DECEMBER 1, 2003 OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL
DISTRICT, IOWA

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

I certify that at the request of the Adel-DeSoto-Minburn Community School District, I caused to be mailed a copy of the attached Notice of Redemption of \$3,400,000 General Obligation School Bonds, dated December 1, 200, by registered mail to the registered owners of the bonds at least thirty (30) days prior to the date of redemption.

I further certify that a copy of the Notice of Redemption was mailed by ordinary mail to the purchaser of record, Harris Trust and Savings Bank, Chicago, Illinois and MBIA Insurance Corporation at least thirty (30) days prior to the date of redemption and to MSRB by way of electronic submission through EMMA.

Dated _____, 20__.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____

(SEAL)

CERTIFICATE OF MAILING NOTICE OF REDEMPTION OF
\$8,125,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2004 DATED
MAY 1, 2004 OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT,
IOWA

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

I certify that at the request of the Adel-DeSoto-Minburn Community School District, I caused to be mailed a copy of the attached Notice of Redemption of \$8,125,000 General Obligation School Bonds, dated May 1, 2004, by ordinary mail to the registered owners of the bonds at least thirty (30) days prior to the date of redemption.

I further certify that a copy of the Notice of Redemption was mailed by ordinary mail to the purchaser of record, Morgan Keegan & Company, Inc., of Memphis, Tennessee and MBIA Insurance Corporation at least thirty (30) days prior to the date of redemption and to MSRB by way of electronic submission through EMMA.

Dated _____, 20__.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____

(SEAL)

STATE OF IOWA

COUNTY OF DALLAS

)
) SS
)

DISTRICT CERTIFICATE

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

<u>Name of Directors</u>	<u>Title</u>
Tim Canney	President
Kim Roby	Vice President
Bart Banwart	Director
Kelli Book	Director
Rod Collins	Director
Nancy Gee	Secretary/Treasurer of the Board of Directors

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

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

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

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

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

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

President

Tim Canney

(Typed or Printed Name)

(Original Signature)

Secretary/Treasurer

Nancy Gee

(Typed or Printed Name)

(Original Signature)

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

Nancy Gee
Secretary/Treasurer of the Board of Directors

00860416-1\10114-015

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

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

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ☐

1 Issuer's name Adel-DeSoto-Minburn Community School District		2 Issuer's employer identification number (EIN) 42-1398258
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Elizabeth A. Grob		3b Telephone number of other person shown on 3a 515-243-7611
4 Number and street (or P.O. box if mail is not delivered to street address) 100 Court Avenue, Suite 600	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Des Moines, Iowa 50309		7 Date of issue May 3, 2012
8 Name of issue \$8,450,000 General Obligation School Refunding Bonds, Series 2012A		9 CUSIP number 006756 FJ4
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Nancy Gee, Treasurer		10b Telephone number of officer or other employee shown on 10a (515) 993-4283

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

11 Education	11	8,450,000	00
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

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

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	05/01/2024	\$ 8,450,000	\$ 8,450,000	7.138 years	1.5933 %

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

22 Proceeds used for accrued interest	22	666	54
23 Issue price of entire issue (enter amount from line 21, column (b))	23	8,450,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	101,224	06
25 Proceeds used for credit enhancement	25	0	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	
27 Proceeds used to currently refund prior issues	27	0	
28 Proceeds used to advance refund prior issues	28	8,348,775	94
29 Total (add lines 24 through 28)	29	8,450,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	0	

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

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	►	N/A	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	►	7.818	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	►	05/01/2014	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		12/01/2003 and 05/01/2004	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

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

Part VI Miscellaneous

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

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative Nancy Gee

Date

Nancy Gee, Treasurer

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Elizabeth A. Grob

P01076706

Firm's name ▶ Ahlers & Cooney, P.C

Firm's EIN ▶ 42-1323559

Firm's address ▶ 100 Court Avenue, Suite 600, Des Moines, IA 50309

Phone no. (515) 243-7611

COUNTY AUDITOR'S CERTIFICATE

I, Gene Krumm, County Auditor of Dallas County, Iowa, certify that on the 23rd day of April, 2012, there was filed in my office the Resolution of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, adopted on the 23rd day of April, 2012; the Resolution provides for a tax levy for the purpose of paying principal and interest on the \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012, and authorizes the issuance of Bonds.



Gene Krumm
County Auditor of Dallas County, Iowa

COUNTY AUDITOR'S CERTIFICATE

I, Joan Welch, County Auditor of Madison County, Iowa, certify that on the 23rd day of April, 2012, there was filed in my office the Resolution of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, adopted on the 23rd day of April, 2012; the Resolution provides for a tax levy for the purpose of paying principal and interest on the \$8,450,000 General Obligation School Refunding Bonds, Series 2012A, dated May 1, 2012, and authorizes the issuance of Bonds.

Joan Welch by Lori Belgardh-deputy
County Auditor of Madison County, Iowa

(SEAL)

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