



**THE CITY COUNCIL OF WATERLOO, IOWA
SPECIAL SESSION TO BE HELD AT
Harold E. Getty Council Chambers
Wednesday, April 17, 2024
5:00 PM**

**CITY OF WATERLOO
COMMUNITY VISION PLAN**

1. Fly the W: To develop a sense of pride and relationship between residents and the City of Waterloo, and then leverage that pride to communicate the City's attributes to external audiences.
2. Elevate Housing: Redevelop, renovate, or improve 800 residences in Waterloo in eight years by providing access to capital.
3. Celebrate and Connect Neighborhoods: To leverage Waterloo's rich tradition of neighborhoods by celebrating and connecting them with the community and region at large.
4. Waterloo Works: Grow a diverse and skilled workforce in Waterloo that connects people and employers for mutual growth.
5. Crossroads Doubledown: Re-energize the Crossroads Mall area into a sports/recreation-themed gravitational center.
6. Power Up Downtown: Keep Waterloo's core downtown evolving to meet the needs of future generations, supporting and showcasing arts and cultural opportunities and creating an experience like no other.
7. Sportstown USA: To generate excitement, develop youth, and drive investment and economic impact from year-round visitors.
8. Community of Opportunity: Eliminate barriers that keep Waterloo residents, and the community as a whole, from reaching its true potential, creating an equitable, thriving, and sustainable community for future generations.
Waterloo is a Community of Opportunity, where everyone can prosper.

GENERAL RULES FOR PUBLIC PARTICIPATION SPECIAL SESSION AGENDA

- A. Iowa Code Chapter 21 gives the public the right to attend council meetings, but it does not require cities to allow public participation except during public hearings. The public is required to follow the rules listed in this article when speaking during any meeting of the city council.

- B. At the presiding officer's discretion, individuals may address the presiding officer by stepping to the podium, and after recognition by the presiding officer, shall state their name, address, and group affiliation, if appropriate, and speak clearly into the microphone.
- C. Comments shall be germane and refrain from personal, impertinent, or slanderous remarks.
- D. Cell phones and electronic devices shall be set to silent prior to the start of the meeting.

GENERAL RULES FOR PUBLIC COMMENT

- A. Individuals shall speak one (1) time on only one (1) issue for a maximum of three (3) minutes During the public comment section of the agenda. The public shall not be required to pre-register to speak during public comment. Individuals shall only speak on matters not listed on the regular agenda for that date. Any matter presented shall be directed to the presiding officer and addressed, if necessary, after the meeting.
- B. Council members may speak during public comment portion of the agenda after the public has finished speaking
- C. City staff shall not be required to provide an immediate answer to a matter presented during a council meeting unless it specifically pertains to an item on the agenda

RULES FOR PUBLIC COMMENT DURING PUBLIC HEARINGS

Individuals may speak during the public comment portion of a scheduled public hearing for a maximum of three (3) minutes or may submit written comments to the city clerk by four o'clock (4:00) P.M. on the day of the public hearing. Groups of citizens with similar viewpoints are encouraged to select a representative to share the viewpoint of the group.

RULES FOR PUBLIC COMMENT DURING AGENDA ITEMS

At the discretion of the presiding officer, individuals may speak for a maximum of three (3) minutes when the council discusses agenda items. This section does not apply to businesses or parties directly involved in agenda items.

Roll Call.

Approval of Agenda as proposed or amended.

RESOLUTIONS

1. Resolution Directing the Acceptance of a Proposal to Purchase \$5,280,000* (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2024B; and Approving the Form and Authorizing Execution of a Note Purchase Agreement.

Submitted by:

2. Resolution Directing the Acceptance of a Proposal to Purchase \$720,000* (Dollar Amount Subject to Change) Taxable General Obligation Capital Loan Notes, Series 2024C; and

Approving the Form and Authorizing Execution of a Note Purchase Agreement.

Submitted by:

3. Resolution Directing the Acceptance of a Proposal to Purchase \$20,000,000* (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2024D; and Approving the Form and Authorizing Execution of a Note Purchase Agreement.

Submitted by:

OTHER COUNCIL BUSINESS

1. Motion to reconsider a vote on Resolution No. 2024-233, "Resolution approving Supplemental Agreement No. 1 with Entrust Solutions Group (Magellan), of Denver, Colorado, in conjunction with the FY 2023 Construction of a Fiber-to-the-Premise Feeder/Distribution and Backbone Network Project, Contract No. 1088, and authorizing the Mayor to execute said document."

ADJOURNMENT

Motion to adjourn.

Kelley Felchle
City Clerk

April 3, 2024

VIA E-MAIL

Kelley Felchle
City Clerk
715 Mulberry
Waterloo, Iowa 50703

Re: Waterloo, Iowa – \$5,280,000* General Obligation Capital Loan Notes, Series 2024B; \$720,000* Taxable General Obligation Capital Loan Notes, Series 2024C; \$20,000,000* General Obligation Capital Loan Notes, Series 2024D
(*Dollar Amounts Subject to Change)

Dear Kelley:

With this letter I am enclosing suggested proceedings to be acted upon by the Council in accepting proposals to purchase the above-referenced General Obligation Capital Loan Notes, via approval and execution of the Note Purchase Agreement that will be prepared by Piper Sandler & Co. It is my understanding that such proposals are expected to be considered at the April 17th meeting of the Council.

Please send us an executed copy of each of the proceedings at your convenience. If you have any questions pertaining to the proposals or the enclosed proceedings, please don't hesitate to contact me.

Very truly yours,
Ahlers & Cooney, P.C.



Kristin Billingsley Cooper
FOR THE FIRM

KBC:seb
Enclosures

cc: LeAnn Even, Deputy City Clerk, City of Waterloo (via email w/ encl.)
Bridgett Wood, Finance Manager, City of Waterloo (via email w/ encl.)
Kim Bahr, Financial Analyst, City of Waterloo (via email w/ encl.)
Noel Anderson, Planning and Zoning Director, City of Waterloo (via email w/ encl.)
Nancy Higby, Administrative Secretary, City of Waterloo (via email w/encl.)
Maggie Burger/Charlotte Nielsen, Speer Financial (via email w/encl.) 02332037/11310-168

ITEMS TO INCLUDE ON AGENDA

CITY OF WATERLOO, IOWA

\$5,280,000* (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2024B

- Resolution Directing the Acceptance of a Proposal to Purchase \$5,280,000* (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2024B; and Approving the Form and Authorizing Execution of a Note Purchase Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

April 17, 2024

The City Council of the City of Waterloo, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 715 Mulberry Street, Waterloo, Iowa, at _____ .M., on the above date. There were present Mayor Quentin Hart, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$5,280,000* (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024B; AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A NOTE PURCHASE AGREEMENT" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$5,280,000* * (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024B; AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A NOTE PURCHASE AGREEMENT

WHEREAS, the City of Waterloo, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the City should enter into a Loan Agreement and borrow the amount of \$5,280,000* (Dollar Amount Subject to Change) as authorized by Sections 384.24A, 384.25, 384.26 and 384.28, Code of Iowa as amended; and

WHEREAS, a proposal has been received from Piper Sandler & Co. of Des Moines, Iowa; and

WHEREAS, it is the intention of this City Council to enter into a Loan Agreement in accordance with said proposal dated April 17, 2024.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF WATERLOO, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of Piper Sandler & Co. of Des Moines, Iowa, including the form and content of the Note Purchase Agreement, the provisions of which are hereby approved, authorized, and confirmed, and the Mayor and City Clerk are hereby authorized, empowered, and directed to execute and deliver the Note Purchase Agreement, in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions approved by the Mayor and City Clerk, upon the advice of bond counsel; and the City Council takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Mayor and City Clerk are authorized and directed to proceed on behalf of the City to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the City and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 17th day of April, 2024.

Quentin Hart, Mayor

ATTEST:

Kelley Felchle, City Clerk

(Attach Copy of Terms of Proposal)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF BLACK HAWK)

I, the undersigned City Clerk of the City of Waterloo, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council 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 meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council 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 Council pursuant to the local rules of the Council 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 City offices as indicated therein, that no Council 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 City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2024.

Kelley Felchle, City Clerk, City of Waterloo,
State of Iowa

(SEAL)

NOTE PURCHASE AGREEMENT
BETWEEN
CITY OF WATERLOO, IOWA
AND
PIPER SANDLER & CO.



CITY OF WATERLOO, IOWA

\$5,280,000 General Obligation Capital Loan Notes, Series 2024B \$720,000 Taxable General Obligation Capital Loan Notes, Series 2024C \$20,000,000 General Obligation Capital Loan Notes, Series 2024D

NOTE PURCHASE AGREEMENT

The Underwriter hereby offers to enter into this Note Purchase Agreement with the Issuer, for the purchase by the Underwriter of the Notes. This offer is made on the Note Purchase Agreement Date subject to acceptance by the Issuer at or prior to the Acceptance Time. Upon such acceptance by the Issuer and the Underwriter, this Note Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer with respect to the offering of the Notes or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, and (iv) the Issuer has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Notes.

1. Definitions.

"Acceptance Time" shall mean not later than 10:00 P.M. on April 17, 2024.

"Authorizing Law" shall mean Chapters _____, Code of Iowa, 2023, as amended.

"Bond Counsel" shall mean Ahlers & Cooney P.C., Des Moines, Iowa.

"Closing Certificates" shall mean all certifications reasonably required by the Underwriter or Bond Counsel necessary to close the issue, including but not limited to, a no litigation certificate, approval of the final version of the Official Statement, no material change certificate and acceptance of the Note certificate.

"Closing Date" or "Closing" shall mean not later than 1:00 pm Central Time on May 21, 2024, or such other date as agreed to by the Issuer and the Underwriter in writing.

"Continuing Disclosure Certificate" shall mean the certificate approved by the Issuer that details the continuing disclosure obligations of the Issuer pursuant to United States Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule").

"Costs of Issuance" shall mean all costs usual and customary for a financing similar to the Project, including but not limited to the costs and disbursements of (all, if utilized) Issuer or Borrower's Counsel, Bond Counsel, Disclosure Counsel, Paying Agent, Rating Agency, miscellaneous costs including printing, publication, CUSIP fees, DTC approval fees and day loan expenses.

"Date of Delivery" is currently anticipated to be the Closing Date, or such other date as agreed to by the Issuer and the Underwriter in writing.

"Dated Date" shall mean Date of Delivery.

"Disclosure Counsel" shall mean Ahlers & Cooney, P.C., Des Moines, Iowa.

"Financial Audit Date" shall mean June 30, 2023.

“Issuer” shall mean City of Waterloo, Iowa.

“Issuer Documents” shall mean the Note Resolution, the Tax Exemption Certificate, the Continuing Disclosure Certificate, the Note Purchase Agreement, the Loan Agreement and the Closing Certificates.

“Loan Agreement” shall mean the loan agreement between the Issuer and the Underwriter dated Date of Delivery.

“Note Purchase Agreement Date” shall mean April 17, 2024.

“Note Resolution” shall mean the Resolution of the Issuer authorizing the issuance of the Notes scheduled to be adopted on May 6, 2024.

“Notes” shall mean, collectively, the \$5,280,000 General Obligation Capital Loan Notes, Series 2024B, the \$720,000 Taxable General Obligation Capital Loan Notes, Series 2024C, and the \$20,000,000 General Obligation Capital Loan Notes, Series 2024D.

“Official Statement” shall mean the Final Official Statement dated April 24, 2024, as published by the Issuer including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto, together with such amendments or supplements thereto as are adopted by the Issuer in accordance herewith.

“Official Statement Authorization Date” shall mean April 1, 2024.

“Original Issue Discount” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

“Original Issue Premium” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

“Preliminary Official Statement” shall mean the Preliminary Official Statement dated April 8, 2024, as published by the Issuer.

“Project” shall mean to provide funds to pay the costs of (i) various essential and general corporate purpose capital improvements, equipment and vehicle acquisitions, and (ii) paying the costs associated with the issuance of the Notes.

“Purchase Price” shall mean the sum of the principal of the Notes, less Underwriter’s Discount, less any Original Issue Discount, plus any Original Issue Premium.

“Rating” shall mean “Aa2” as assigned by the Rating Agency.

“Rating Agency” shall mean Moody’s Investors Service, Inc.

“Tax Exempt Notes” shall mean the \$5,280,000 General Obligation Capital Loan Notes, Series 2024B and the \$20,000,000 General Obligation Capital Loan Notes, Series 2024D

“Securities” shall mean the Notes.

“Underwriter” shall mean Piper Sandler & Co., Des Moines, Iowa.

“Underwriter’s Discount” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

2. Purchase and Sale.

Subject to the satisfaction by the Issuer of the terms and conditions set forth herein, subject also to the conditions precedent set forth herein and in reliance upon the representations herein set forth or

incorporated by reference, the Underwriter hereby agrees to purchase from the Issuer upon the terms and conditions set forth herein and the Issuer hereby agrees to sell to the Underwriter Notes (the Notes being more fully described in Schedule I hereto, and in the Official Statement at the Purchase Price). The expenses of selling the Notes shall be paid as provided herein. The Notes shall be as described in the Official Statement of the Issuer, shall be issued and secured pursuant to the Issuer Documents.

The Notes shall be issued pursuant to the Note Resolution, the proceeds of which will be used to finance the Project.

3. Official Statement.

(a) The Issuer shall deliver or cause to be delivered to the Underwriter, promptly upon the completion thereof, copies of the Official Statement relating to the Notes in substantially the form of the Preliminary Official Statement, with only such changes therein as shall have been mutually agreed upon by the Issuer and the Underwriter, signed on behalf of the Issuer by its authorized representative. In connection with the offering and sale of the Notes, the Issuer authorizes the use by the Underwriter of copies of the Official Statement with respect to the Notes, together with copies of the Note Resolution, and the other documents described therein or attached thereto. The Issuer hereby ratifies and consents to the use by the Underwriter of the Official Statement in connection with the sale of the Notes.

(b) The distribution by the Underwriter of the Preliminary Official Statement for the Notes is hereby approved and the Issuer hereby authorizes the Underwriter to use, in connection with the offer and sale of the Notes, the Preliminary Official Statement and all other documents, agreements, certificates or statements furnished by the Issuer to the Underwriter or entered into in connection with the offer and sale of the Notes, and all other documents, agreements, certificates or statements furnished by the Issuer or entered into in connection with the transactions described in this Note Purchase Agreement. The Issuer represents that the Preliminary Official Statement was "final" as of its date within the meaning of paragraph (b)(1) of the Rule; except for the omission of information that is dependent upon the final pricing of the Notes.

Actions taken by the Issuer, its staff and outside consultants, with respect to the preparation of the Preliminary Official Statement and final Official Statement are hereby ratified and confirmed.

(c) The Issuer, on behalf of itself and as agent for any other "issuers" within the meaning of the Rule, agrees to deliver to the Underwriter, at such addresses as the Underwriter shall specify, such copies of the Official Statement, or such additional copies as may be necessary for the Underwriter to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer agrees to deliver such Official Statement within seven (7) business days after the execution hereof.

(d) The Underwriter shall give notice to the Issuer on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver the Official Statement pursuant to paragraph (b)(4) of the Rule.

(e) The Underwriter agrees from the time the Official Statement becomes available until the earlier of (i) ninety (90) days from the end of the underwriting period or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Underwriter shall send or cause to be sent no later than the next business day, by first class mail or other equally prompt means to any potential customer, on request, at least one copy of the Official Statement requested.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Tax-

Exempt Notes and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Notes.

(b) Except as set forth in Schedule A to EXHIBIT A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Notes. If at that time the 10% test has not been satisfied as to any maturity of the Notes, the Underwriter agrees to promptly report to the Issuer the prices at which Notes of that maturity have been sold by the Underwriter to the public. Unless the hold-the-offering-price rule (described below) applies, that reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Agreement at the offering price (the “initial offering price”), or at the corresponding yield, set forth in Schedule A to EXHIBIT A attached hereto, except as otherwise set forth therein. Schedule A also sets forth, as of the date of this Agreement, the maturities, if any, of the Notes for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Notes, the Underwriter will neither offer nor sell unsold Notes of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter represents that it is not part of any selling group agreement or any retail distribution agreement relating to the initial sale of the Notes to the public.

(e) The Underwriter acknowledges that sales of any Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (a) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and

the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Note Purchase Agreement by all parties.

5. Representations.

(a) The Issuer represents to and agrees with the Underwriter as follows:

(i) As of its date and as of the date hereof, the Preliminary Official Statement (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions “Appendix B - Describing Book-Entry Only System”, “UNDERWRITING” and “TAX MATTERS” for which the Issuer makes no statement, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for such information that may be omitted from a preliminary official statement pursuant to the Rule). By a resolution adopted on the Official Statement Authorization Date, the Issuer has authorized the distribution by the Underwriter of the Preliminary Official Statement, when available, in offering the Notes for sale to prospective purchasers of the Notes.

As of its date and as of the Dated Date, the Official Statement (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions “Appendix B - Describing”, “UNDERWRITING” and “TAX MATTERS” for which the Issuer makes no statement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the earlier of (A) receipt of notice from the Underwriter pursuant to Section 3(c) hereof that Official Statements are no longer required to be delivered under the Rule or (B) ninety (90) days after the Closing, any event or circumstance occurs as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter in writing of such events or circumstances.

(ii) The Issuer is a political subdivision of the State of Iowa (the “State”) created and existing under the laws of the State and the Issuer has full legal right, power and authority pursuant to the laws of the State to issue Notes to finance the Project, to enter into this Note Purchase Agreement and to pledge the taxes described in the Note Resolution and as described in the Official Statement.

(iii) Except as described in the Preliminary Official Statement or the Official Statement, the Issuer is not in breach of or default in any material respect under (if applicable) its articles of incorporation or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing.

(iv) The execution and delivery of this Note Purchase Agreement does not, and the execution

and delivery of the Notes, and the adoption of the Note Resolution, and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(v) With respect to such matters that are preconditions to the issuance of the Notes, the Issuer has, and at the date of the Closing will have, in all respects complied with the Authorizing Law.

(vi) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body in or of the State having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Note Resolution and the Notes, have been obtained or, if not, will be obtained at the time of or prior to the Closing (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the purchase and sale of the Notes by the Underwriter).

(vii) The Notes, when duly issued, authenticated and delivered in accordance with the Note Resolution and sold to the Underwriter as provided herein, will be the validly issued and outstanding obligations of the Issuer payable from an annual ad-valorem tax levied against all of the property valuation of the Issuer (as described in the Official Statement), entitled to the benefits of the Note Resolution.

(viii) The Issuer Documents, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute valid and binding obligations of the Issuer payable as outlined in the Official Statement, provided, however, that the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

(ix) No litigation is pending or, to the knowledge of the Issuer, threatened (A) seeking to restrain or enjoin the issuance or delivery of any of the Notes or the application of proceeds of the Notes as provided in the Note Resolution or the collection of taxes of the Issuer pledged under the Note Resolution, (B) in any way contesting or affecting any authority for the issuance of the Notes or the validity of the Notes, the Note Resolution or this Note Purchase Agreement, or (C) in any way contesting the existence or powers of the Issuer as they relate to the issuance of the Notes or the imposition or collection of any ad valorem taxes, other than property tax assessment appeals.

(x) The Official Statement was, as of its date, and is, as of this date, "final" within the meaning of paragraph (b)(1) of the Rule. The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not and as of the Closing Date will not (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions "THE NOTES – Book-Entry Only System", "UNDERWRITING" and "TAX MATTERS" for which the Issuer makes no statement, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with accounting principles as noted in the Official Statement, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Issuer.

(xi) The adoption and authorization of the Issuer Documents do not, and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other

agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(xii) The Issuer has the legal authority to apply proceeds of the Notes for the purposes contemplated by the Authorizing Law and the Issuer Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Notes to the extent required by this Agreement and in compliance with applicable law.

(xiii) Except as noted in the Preliminary Official Statement, during the past five years, the Issuer has not failed to comply, in all material respects, with its Continuing Disclosure Certificate under the Rule to provide annual reports or notice of material events.

(xiv) Except as noted in the Official Statement, the Issuer has not been, within the last five years, in default as to principal or interest with respect to any obligation issued by or guaranteed by the Issuer or with respect to which the Issuer is an obligor.

(xv) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Issuer shall not create, assume or guarantee any general obligation indebtedness payable from a pledge of ad valorem property taxes.

(xvi) The Issuer shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Tax-Exempt Notes.

(xvii) No financial advisory relationship as defined by Rule G-23 of the MSRB has existed, or currently exists, between the Issuer and the Underwriter with respect to the Notes. The Issuer further represents that it provided acknowledgment and consent regarding the Underwriter's Rule G-17 disclosure.

(xviii) The Underwriter has not recommended or advised that the Issuer should not retain or utilize financial advisory services on this transaction.

(xix) Both at the time of acceptance hereof and on the Closing Date, there shall not have been any material adverse change since the Financial Audit Date, in the results of the operations or financial condition of the Issuer and the financial statements contained in Appendix A to the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally recognized accounting principles for governmental agencies, applied consistently except as otherwise indicated in the Official Statement or the Issuer's most recent annual audit.

(b) The Underwriter represents to and agrees with the Issuer as follows:

(i) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the State of Iowa.

(ii) The Note Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, provided, however, the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

(iii) The Underwriter has reviewed the information in the Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy

or completeness of such.

(iv) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(v) The Underwriter did not recommend or advise that the Issuer should not retain or utilize financial advisory services on the transaction.

(vi) No financial advisory relationship as defined by Rule G-23 of the MSRB has existed, or currently exists, between the Issuer and the Underwriter with respect to the Notes.

(vii) The Underwriter represents to the Issuer that the person signing this Note Purchase Agreement on behalf of the Underwriter is authorized to sign this Note Purchase Agreement on behalf of the Underwriter.

6. Closing. Except as otherwise provided herein, at Closing, the Issuer will deliver or cause to be delivered to us, at the offices of the Underwriter or at such other place as we may mutually agree upon, the Notes in definitive fully registered form, duly executed and authenticated. In addition, the other documents hereinafter mentioned will be delivered at the offices of Bond Counsel, and the Underwriter will accept such delivery and pay the purchase price thereof in federal funds payable to the order of the Issuer or the order of such person as the Issuer shall direct and such funds shall be available to the Issuer on the date of Closing.

The Notes will be delivered as fully registered Notes in such authorized denominations and registered in such names and in such amounts as the Underwriter may have requested not less than five (5) business days prior to the Closing (and if no such request is made, in the name of the Underwriter). The Issuer will deposit at least one (1) day prior to the date of Closing any or all of the Notes, registered in such name or names as the Underwriter may request, in New York, New York, subject to release at Closing. The Notes will be made available for checking and authentication not less than 48 hours prior to the Closing, at such place as the Issuer and the Underwriter shall agree.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Notes. The Underwriter and the Issuer will cooperate to obtain the CUSIP numbers and the Underwriter agrees to pay for the costs and expenses of obtaining the CUSIP numbers and all other minor, customary incidental costs and expenses related to the sale, issuance and delivery of the Notes. Simultaneously with the delivery of the Notes, the Issuer shall cause to be delivered to the Underwriter opinions of Bond Counsel dated the date of such delivery as provided in Section 7(d)(i) below.

7. Conditions Precedent. The Issuer and Underwriter have entered into this Note Purchase Agreement in reliance upon (i) the representations, warranties and agreements contained herein and in the Issuer Documents; and (ii) the performance by the opposite party of its obligations hereunder, if any, and under the above-mentioned documents, both as of the date hereof and as of the date of the Closing. Each party's obligation under this Note Purchase Agreement is and shall be subject to the following further conditions:

(a) The representations and warranties contained herein shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) At the time of the Closing, the Official Statement and the other Issuer Documents shall be in full force and effect, shall each be in form and substance acceptable to the Issuer and Underwriter in all respects, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by and shall have been duly adopted and there shall be in full force and effect such ordinances and resolutions, and entered into such agreements, as, in the opinion of Bond

Counsel, shall be necessary in connection with the transactions contemplated hereby or the documentation of security for the Notes.

(c) The Underwriter shall have the right to cancel its obligation to purchase the Notes and to terminate this Note Purchase Agreement by written notice to Issuer, prior to the Closing, if, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(i) the market price or marketability of the Notes, or the ability of the Underwriter to enforce contracts for the sale of the Notes, shall be materially adversely affected by any of the following events:

(A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Notes; or

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Notes or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws; or

(E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(F) any rating on the Notes or any securities of the Issuer which are secured by a general obligation pledge on a parity with the Notes is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided

by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Notes shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Notes, including the underlying obligations as contemplated by this Note Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Notes, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act; or

Upon the occurrence of a Termination Event and the termination of this Note Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Note Purchase Agreement shall terminate, without further liability, except that the District and the Underwriter shall pay their respective expenses as set forth in Section 9 of this Note Purchase Agreement.

(d) At or prior to the Closing, the Underwriter shall have received the following documents (in each case with such changes as the Issuer and Underwriter shall approve):

(i) The unqualified approving opinion of Bond Counsel, dated the date of the Closing Date substantially in the form set forth in the Official Statement;

(ii) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Issuer and the Underwriter substantially to the effect that the description of the Notes and the Note Resolution in the Official Statement under the captions "THE NOTES" except the material regarding DTC and Book-Entry Only Form, "TAX MATTERS", "LEGAL MATTERS", "Appendix C – Form of Legal Opinion" and "Appendix D – Form of Continuing Disclosure Certificate" has been reviewed by them and, insofar as such information contained under such captions purports to summarize certain provisions of the Notes, the Note Resolution and any opinions rendered as or documents prepared by Bond Counsel, presents a fair and accurate summary of such provisions for the purpose of use in the Official Statement;

(iii) Reserved;

(iv) Reserved;

(v) A certificate of the Issuer, signed by an authorized representative of the Issuer, dated the date of the Closing, to the effect that (A) the representations, warranties and agreements of the Issuer contained herein and in the Note Resolution and the other Issuer Documents are true and

correct in all material respects as of the date of the Closing; (B) no litigation is pending or, to the knowledge of the Issuer, threatened, (1) seeking to restrain or enjoin the issuance or delivery of any of the Notes or the collection of revenues or other security pledged under the Note Resolution, (2) in any way contesting or affecting any authority for the issuance of the Notes or the validity of the Notes, the Note Resolution or the other Issuer Documents, or (3) in any way contesting the existence or powers of the Issuer as they relate to the Notes; (C) no event or circumstance affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (D) the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of closing, is true, accurate and complete in all material respects (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions "THE NOTES – Book-Entry Only System", "UNDERWRITING" and "TAX MATTERS" for which the Issuer makes no statement; and (E) all resolutions and other actions required to be approved or taken by or on behalf of the Issuer authorizing and approving the transactions described or contemplated in this Note Purchase Agreement or in the Official Statement, the execution of or approving of the respective forms of, as the case may be, this Note Purchase Agreement, and the Notes have been duly approved by the City Council of the Issuer, are in full force and effect and have not been modified, amended or repealed.

(vi) Certified copies of the Issuer's resolutions or comparable actions of its City Council authorizing the execution and delivery of the Issuer Documents and approving the Notes and the Official Statement;

(vii) A Tax Agreement or Tax Certificate in form satisfactory to Bond Counsel;

(viii) Reserved;

(ix) An executed copy of the Continuing Disclosure Certificate in form substantially as set forth as Appendix D to the Official Statement;

(x) Written confirmation of the Rating on the Notes from the Rating Agency;

(xi) Reserved;

(xii) An opinion of Disclosure Counsel, in form satisfactory to the Underwriter; and

(xiii) Such additional legal opinions, certificates, proceedings, agreements, instruments and other documents the Underwriter or Bond Counsel may reasonably request to evidence compliance with any legal requirements, to provide such additional assurances as the Underwriter may request, the truth and accuracy, as of the time of Closing, of any representations given and the due performance or satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied as conditions precedent to the issuance of the Notes.

If either party shall be unable for any reason to satisfy the conditions precedent contained in this Note Purchase Agreement or if either party's obligation shall be terminated for any reason permitted by this Note Purchase Agreement, this Note Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall have any further obligations or liability hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9 hereof, shall continue in full force and effect.

8. Amendments to Official Statement. After the date of the Official Statement and so long as the Underwriter, or dealers, if any, participating in the original distribution of the Notes, are offering the Notes which constitute the whole or a part of their unsold participations, the Issuer will (a) not adopt any amendment of or supplement to the Official Statement without the prior written consent of the Underwriter, and (b) during such period or for forty-five (45) days from the date of the Closing, whichever is earlier, if

any event or circumstance relating to or affecting the Official Statement shall occur as a result of which, in the reasonable judgment of the Underwriter, it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the event or circumstances existing at the time they are delivered to a purchaser, forthwith prepare and furnish to the Underwriter, at the expense of the Issuer, a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that they will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or purchasers, not misleading. For the purposes of, and during the period of time provided by this Section, the Issuer will furnish, or cause to be furnished, such information with respect to itself as the Underwriter may from time to time reasonably request.

9. Payment of Expenses.

(a) Upon and subject to the issuance, sale and delivery of the Notes by the Issuer, the Issuer agrees to pay either directly or, to the extent permitted under federal tax law, from the proceeds of the Notes, at closing or a date thereafter that is agreeable to the Underwriter in its sole discretion, the Underwriter's Discount. The Issuer is responsible for and agrees to pay all other Costs of Issuance for the transaction necessary for the Notes to close.

(b) If the Notes are not issued and delivered by the Issuer to the Underwriter as a result of the failure by the Issuer to perform any of its obligations under this Note Purchase Agreement (other than a non-performance following a failure of the Underwriter to comply with its obligation set forth in this Agreement, or a cancellation of this Agreement under Section 7(c) herein, if such obligation is not otherwise excused or terminated by the Issuer), the Issuer agrees that it shall pay the Underwriter's Discount.

10. No Advisory or Fiduciary Role. Issuer acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the Issuer and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and (iv) the Issuer has consulted its own legal, accounting, tax, financial advisors, and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

11. Rule 15c2-12. Each of the parties hereto agrees to reasonably cooperate with each other in order to carry out and comply with certain requirements of the Rule.

12. Issuer Intends to Issue Tax Exempt Notes. The Issuer acknowledges it intends to issue the Tax-Exempt Notes on a tax exempt basis and further acknowledges the Issuer's continuing covenants and responsibilities regarding tax exemption that will be contained in the Issuer Documents, including the Tax Exemption Certificate and Note Resolution. The Issuer acknowledges that the services provided by the Underwriter are not intended to be construed as legal or accounting advice with respect to the issuance of the Notes.

To the extent that the Underwriter provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Notes, these computations are made using software licensed to the Underwriter by a third party vendor, DBC, and are provided for informational purposes only. The Underwriter expresses no view regarding the

legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

13. Notices. Any notice or other communication to be given to the Issuer under this Note Purchase Agreement may be given by delivering the same in writing to the addresses set forth above, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Piper Sandler & Co., Attn: Public Finance Department, 3900 Ingersoll Avenue, Suite 110, Des Moines, IA 50312.

14. Benefit. This Note Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns), and no other person, political subdivision, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

15. Approval. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to the Issuer.

16. Governing Law; Counterparts. This Note Purchase Agreement shall be governed by the laws of the State of Iowa and may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

PIPER SANDLER & CO.
as Underwriter specified herein

By: _____
Its Managing Director

Approved and Agreed to:

CITY OF WATERLOO, IOWA, as Issuer specified herein

By: _____
Its Mayor

ATTEST:

Its City Clerk

Signature page for the Note Purchase Agreement between the Issuer and the Underwriter dated the Note
Purchase Agreement Date

**SCHEDULE I
TO NOTE PURCHASE AGREEMENT**

Maturity Date and Schedule

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
06/01/20__	\$	%	%

\$ ____,000 ____% Term Bond due June 1, 20__, Price ____%

EXHIBIT A – FORM OF ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

\$[*]

CITY OF WATERLOO, IOWA

GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024B & Series 2024D

The undersigned, Piper Sandler & Co. (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. [Initial Offering Price of the Hold-the-Offering-Price Maturities.]

[(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in Schedule A, a copy of the pricing wire or equivalent communication for the Notes will be attached to this certificate as Schedule B.]

[(b) As set forth in the Note Purchase Agreement dated April 17, 2024 (the “Agreement”), between the Issuer and the Underwriter, the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”). Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.]

3. Defined Terms.

(a) General Rule Maturities means those Maturities of the Notes listed in Schedule A hereto as the “General Rule Maturities”.

[(b) Hold-the-Offering-Price Maturities means those Maturities of the Notes, listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5th) business day after the Sale Date _____ 2024), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the Offering-Price Maturity.]

(d) Issuer means City of Waterloo, Iowa.

(e) Maturity means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is April 17, 2024.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate or other closing certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

EXECUTED and DELIVERED this May 21, 2024.

PIPER SANDLER & CO.

By:

Name: Travis R. Squires

Title: Managing Director

SCHEDULE A TO
ISSUE PRICE CERTIFICATE

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
06/01/20__	\$	%	%

\$ ____,000 ____% Term Bond due June 1, 20__, Price ____%

Hold The Offering Price

SCHEDULE B TO ISSUE PRICE CERTIFICATE
PRICING WIRE OR EQUIVALENT COMMUNICATION

(See attached)

April 3, 2024

VIA E-MAIL

Kelley Felchle
City Clerk
715 Mulberry
Waterloo, Iowa 50703

Re: Waterloo, Iowa – \$5,280,000* General Obligation Capital Loan Notes, Series 2024B; \$720,000* Taxable General Obligation Capital Loan Notes, Series 2024C; \$20,000,000* General Obligation Capital Loan Notes, Series 2024D
(*Dollar Amounts Subject to Change)

Dear Kelley:

With this letter I am enclosing suggested proceedings to be acted upon by the Council in accepting proposals to purchase the above-referenced General Obligation Capital Loan Notes, via approval and execution of the Note Purchase Agreement that will be prepared by Piper Sandler & Co. It is my understanding that such proposals are expected to be considered at the April 17th meeting of the Council.

Please send us an executed copy of each of the proceedings at your convenience. If you have any questions pertaining to the proposals or the enclosed proceedings, please don't hesitate to contact me.

Very truly yours,
Ahlers & Cooney, P.C.



Kristin Billingsley Cooper
FOR THE FIRM

KBC:seb
Enclosures

cc: LeAnn Even, Deputy City Clerk, City of Waterloo (via email w/ encl.)
Bridgett Wood, Finance Manager, City of Waterloo (via email w/ encl.)
Kim Bahr, Financial Analyst, City of Waterloo (via email w/ encl.)
Noel Anderson, Planning and Zoning Director, City of Waterloo (via email w/ encl.)
Nancy Higby, Administrative Secretary, City of Waterloo (via email w/encl.)
Maggie Burger/Charlotte Nielsen, Speer Financial (via email w/encl.) 02332037/11310-168

ITEMS TO INCLUDE ON AGENDA

CITY OF WATERLOO, IOWA

\$720,000* (Dollar Amount Subject to Change) Taxable General Obligation Capital Loan Notes, Series 2024C

- Resolution Directing the Acceptance of a Proposal to Purchase \$720,000* (Dollar Amount Subject to Change) Taxable General Obligation Capital Loan Notes, Series 2024C; and Approving the Form and Authorizing Execution of a Note Purchase Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

April 17, 2024

The City Council of the City of Waterloo, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 715 Mulberry Street, Waterloo, Iowa, at _____ .M., on the above date. There were present Mayor Quentin Hart, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$720,000* (DOLLAR AMOUNT SUBJECT TO CHANGE) TAXABLE GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024C; AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A NOTE PURCHASE AGREEMENT " and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$720,000* (DOLLAR AMOUNT SUBJECT TO CHANGE) TAXABLE GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024C; AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A NOTE PURCHASE AGREEMENT

WHEREAS, the City of Waterloo, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the City should enter into a Loan Agreement and borrow the amount of \$720,000* (Dollar Amount Subject to Change) as authorized by Sections 384.24A, 384.25, 384.26 and 384.28, Code of Iowa as amended; and

WHEREAS, a proposal has been received from Piper Sandler & Co. of Des Moines, Iowa; and

WHEREAS, it is the intention of this City Council to enter into a Loan Agreement in accordance with said proposal dated April 17, 2024.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF WATERLOO, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of Piper Sandler & Co. of Des Moines, Iowa, including the form and content of the Note Purchase Agreement, the provisions of which are hereby approved, authorized, and confirmed, and the Mayor and City Clerk are hereby authorized, empowered, and directed to execute and deliver the Note Purchase Agreement, in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions approved by the Mayor and City Clerk, upon the advice of bond counsel; and the City Council takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Mayor and City Clerk are authorized and directed to proceed on behalf of the City to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the City and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 17th day of April, 2024.

Quentin Hart, Mayor

ATTEST:

Kelley Felchle, City Clerk

(Attach Copy of Terms of Proposal)

STATE OF IOWA)
) SS
COUNTY OF BLACK HAWK)

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2024.

(SEAL)

NOTE PURCHASE AGREEMENT
BETWEEN
CITY OF WATERLOO, IOWA
AND
PIPER SANDLER & CO.



CITY OF WATERLOO, IOWA

**\$5,280,000 General Obligation Capital Loan Notes, Series 2024B
\$720,000 Taxable General Obligation Capital Loan Notes, Series 2024C
\$20,000,000 General Obligation Capital Loan Notes, Series 2024D**

NOTE PURCHASE AGREEMENT

The Underwriter hereby offers to enter into this Note Purchase Agreement with the Issuer, for the purchase by the Underwriter of the Notes. This offer is made on the Note Purchase Agreement Date subject to acceptance by the Issuer at or prior to the Acceptance Time. Upon such acceptance by the Issuer and the Underwriter, this Note Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer with respect to the offering of the Notes or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, and (iv) the Issuer has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Notes.

1. Definitions.

"Acceptance Time" shall mean not later than 10:00 P.M. on April 17, 2024.

"Authorizing Law" shall mean Chapters _____, Code of Iowa, 2023, as amended.

"Bond Counsel" shall mean Ahlers & Cooney P.C., Des Moines, Iowa.

"Closing Certificates" shall mean all certifications reasonably required by the Underwriter or Bond Counsel necessary to close the issue, including but not limited to, a no litigation certificate, approval of the final version of the Official Statement, no material change certificate and acceptance of the Note certificate.

"Closing Date" or "Closing" shall mean not later than 1:00 pm Central Time on May 21, 2024, or such other date as agreed to by the Issuer and the Underwriter in writing.

"Continuing Disclosure Certificate" shall mean the certificate approved by the Issuer that details the continuing disclosure obligations of the Issuer pursuant to United States Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule").

"Costs of Issuance" shall mean all costs usual and customary for a financing similar to the Project, including but not limited to the costs and disbursements of (all, if utilized) Issuer or Borrower's Counsel, Bond Counsel, Disclosure Counsel, Paying Agent, Rating Agency, miscellaneous costs including printing, publication, CUSIP fees, DTC approval fees and day loan expenses.

"Date of Delivery" is currently anticipated to be the Closing Date, or such other date as agreed to by the Issuer and the Underwriter in writing.

"Dated Date" shall mean Date of Delivery.

"Disclosure Counsel" shall mean Ahlers & Cooney, P.C., Des Moines, Iowa.

"Financial Audit Date" shall mean June 30, 2023.

“Issuer” shall mean City of Waterloo, Iowa.

“Issuer Documents” shall mean the Note Resolution, the Tax Exemption Certificate, the Continuing Disclosure Certificate, the Note Purchase Agreement, the Loan Agreement and the Closing Certificates.

“Loan Agreement” shall mean the loan agreement between the Issuer and the Underwriter dated Date of Delivery.

“Note Purchase Agreement Date” shall mean April 17, 2024.

“Note Resolution” shall mean the Resolution of the Issuer authorizing the issuance of the Notes scheduled to be adopted on May 6, 2024.

“Notes” shall mean, collectively, the \$5,280,000 General Obligation Capital Loan Notes, Series 2024B, the \$720,000 Taxable General Obligation Capital Loan Notes, Series 2024C, and the \$20,000,000 General Obligation Capital Loan Notes, Series 2024D.

“Official Statement” shall mean the Final Official Statement dated April 24, 2024, as published by the Issuer including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto, together with such amendments or supplements thereto as are adopted by the Issuer in accordance herewith.

“Official Statement Authorization Date” shall mean April 1, 2024.

“Original Issue Discount” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

“Original Issue Premium” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

“Preliminary Official Statement” shall mean the Preliminary Official Statement dated April 8, 2024, as published by the Issuer.

“Project” shall mean to provide funds to pay the costs of (i) various essential and general corporate purpose capital improvements, equipment and vehicle acquisitions, and (ii) paying the costs associated with the issuance of the Notes.

“Purchase Price” shall mean the sum of the principal of the Notes, less Underwriter’s Discount, less any Original Issue Discount, plus any Original Issue Premium.

“Rating” shall mean “Aa2” as assigned by the Rating Agency.

“Rating Agency” shall mean Moody’s Investors Service, Inc.

“Tax Exempt Notes” shall mean the \$5,280,000 General Obligation Capital Loan Notes, Series 2024B and the \$20,000,000 General Obligation Capital Loan Notes, Series 2024D

“Securities” shall mean the Notes.

“Underwriter” shall mean Piper Sandler & Co., Des Moines, Iowa.

“Underwriter’s Discount” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

2. Purchase and Sale.

Subject to the satisfaction by the Issuer of the terms and conditions set forth herein, subject also to the conditions precedent set forth herein and in reliance upon the representations herein set forth or

incorporated by reference, the Underwriter hereby agrees to purchase from the Issuer upon the terms and conditions set forth herein and the Issuer hereby agrees to sell to the Underwriter Notes (the Notes being more fully described in Schedule I hereto, and in the Official Statement at the Purchase Price). The expenses of selling the Notes shall be paid as provided herein. The Notes shall be as described in the Official Statement of the Issuer, shall be issued and secured pursuant to the Issuer Documents.

The Notes shall be issued pursuant to the Note Resolution, the proceeds of which will be used to finance the Project.

3. Official Statement.

(a) The Issuer shall deliver or cause to be delivered to the Underwriter, promptly upon the completion thereof, copies of the Official Statement relating to the Notes in substantially the form of the Preliminary Official Statement, with only such changes therein as shall have been mutually agreed upon by the Issuer and the Underwriter, signed on behalf of the Issuer by its authorized representative. In connection with the offering and sale of the Notes, the Issuer authorizes the use by the Underwriter of copies of the Official Statement with respect to the Notes, together with copies of the Note Resolution, and the other documents described therein or attached thereto. The Issuer hereby ratifies and consents to the use by the Underwriter of the Official Statement in connection with the sale of the Notes.

(b) The distribution by the Underwriter of the Preliminary Official Statement for the Notes is hereby approved and the Issuer hereby authorizes the Underwriter to use, in connection with the offer and sale of the Notes, the Preliminary Official Statement and all other documents, agreements, certificates or statements furnished by the Issuer to the Underwriter or entered into in connection with the offer and sale of the Notes, and all other documents, agreements, certificates or statements furnished by the Issuer or entered into in connection with the transactions described in this Note Purchase Agreement. The Issuer represents that the Preliminary Official Statement was "final" as of its date within the meaning of paragraph (b)(1) of the Rule; except for the omission of information that is dependent upon the final pricing of the Notes.

Actions taken by the Issuer, its staff and outside consultants, with respect to the preparation of the Preliminary Official Statement and final Official Statement are hereby ratified and confirmed.

(c) The Issuer, on behalf of itself and as agent for any other "issuers" within the meaning of the Rule, agrees to deliver to the Underwriter, at such addresses as the Underwriter shall specify, such copies of the Official Statement, or such additional copies as may be necessary for the Underwriter to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer agrees to deliver such Official Statement within seven (7) business days after the execution hereof.

(d) The Underwriter shall give notice to the Issuer on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver the Official Statement pursuant to paragraph (b)(4) of the Rule.

(e) The Underwriter agrees from the time the Official Statement becomes available until the earlier of (i) ninety (90) days from the end of the underwriting period or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Underwriter shall send or cause to be sent no later than the next business day, by first class mail or other equally prompt means to any potential customer, on request, at least one copy of the Official Statement requested.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Tax-

Exempt Notes and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Notes.

(b) Except as set forth in Schedule A to EXHIBIT A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Notes. If at that time the 10% test has not been satisfied as to any maturity of the Notes, the Underwriter agrees to promptly report to the Issuer the prices at which Notes of that maturity have been sold by the Underwriter to the public. Unless the hold-the-offering-price rule (described below) applies, that reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Agreement at the offering price (the “initial offering price”), or at the corresponding yield, set forth in Schedule A to EXHIBIT A attached hereto, except as otherwise set forth therein. Schedule A also sets forth, as of the date of this Agreement, the maturities, if any, of the Notes for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Notes, the Underwriter will neither offer nor sell unsold Notes of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter represents that it is not part of any selling group agreement or any retail distribution agreement relating to the initial sale of the Notes to the public.

(e) The Underwriter acknowledges that sales of any Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (a) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and

the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Note Purchase Agreement by all parties.

5. Representations.

(a) The Issuer represents to and agrees with the Underwriter as follows:

(i) As of its date and as of the date hereof, the Preliminary Official Statement (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions “Appendix B - Describing Book-Entry Only System”, “UNDERWRITING” and “TAX MATTERS” for which the Issuer makes no statement, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for such information that may be omitted from a preliminary official statement pursuant to the Rule). By a resolution adopted on the Official Statement Authorization Date, the Issuer has authorized the distribution by the Underwriter of the Preliminary Official Statement, when available, in offering the Notes for sale to prospective purchasers of the Notes.

As of its date and as of the Dated Date, the Official Statement (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions “Appendix B - Describing”, “UNDERWRITING” and “TAX MATTERS” for which the Issuer makes no statement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the earlier of (A) receipt of notice from the Underwriter pursuant to Section 3(c) hereof that Official Statements are no longer required to be delivered under the Rule or (B) ninety (90) days after the Closing, any event or circumstance occurs as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter in writing of such events or circumstances.

(ii) The Issuer is a political subdivision of the State of Iowa (the “State”) created and existing under the laws of the State and the Issuer has full legal right, power and authority pursuant to the laws of the State to issue Notes to finance the Project, to enter into this Note Purchase Agreement and to pledge the taxes described in the Note Resolution and as described in the Official Statement.

(iii) Except as described in the Preliminary Official Statement or the Official Statement, the Issuer is not in breach of or default in any material respect under (if applicable) its articles of incorporation or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing.

(iv) The execution and delivery of this Note Purchase Agreement does not, and the execution

and delivery of the Notes, and the adoption of the Note Resolution, and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(v) With respect to such matters that are preconditions to the issuance of the Notes, the Issuer has, and at the date of the Closing will have, in all respects complied with the Authorizing Law.

(vi) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body in or of the State having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Note Resolution and the Notes, have been obtained or, if not, will be obtained at the time of or prior to the Closing (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the purchase and sale of the Notes by the Underwriter).

(vii) The Notes, when duly issued, authenticated and delivered in accordance with the Note Resolution and sold to the Underwriter as provided herein, will be the validly issued and outstanding obligations of the Issuer payable from an annual ad-valorem tax levied against all of the property valuation of the Issuer (as described in the Official Statement), entitled to the benefits of the Note Resolution.

(viii) The Issuer Documents, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute valid and binding obligations of the Issuer payable as outlined in the Official Statement, provided, however, that the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

(ix) No litigation is pending or, to the knowledge of the Issuer, threatened (A) seeking to restrain or enjoin the issuance or delivery of any of the Notes or the application of proceeds of the Notes as provided in the Note Resolution or the collection of taxes of the Issuer pledged under the Note Resolution, (B) in any way contesting or affecting any authority for the issuance of the Notes or the validity of the Notes, the Note Resolution or this Note Purchase Agreement, or (C) in any way contesting the existence or powers of the Issuer as they relate to the issuance of the Notes or the imposition or collection of any ad valorem taxes, other than property tax assessment appeals.

(x) The Official Statement was, as of its date, and is, as of this date, "final" within the meaning of paragraph (b)(1) of the Rule. The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not and as of the Closing Date will not (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions "THE NOTES – Book-Entry Only System", "UNDERWRITING" and "TAX MATTERS" for which the Issuer makes no statement, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with accounting principles as noted in the Official Statement, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Issuer.

(xi) The adoption and authorization of the Issuer Documents do not, and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other

agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(xii) The Issuer has the legal authority to apply proceeds of the Notes for the purposes contemplated by the Authorizing Law and the Issuer Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Notes to the extent required by this Agreement and in compliance with applicable law.

(xiii) Except as noted in the Preliminary Official Statement, during the past five years, the Issuer has not failed to comply, in all material respects, with its Continuing Disclosure Certificate under the Rule to provide annual reports or notice of material events.

(xiv) Except as noted in the Official Statement, the Issuer has not been, within the last five years, in default as to principal or interest with respect to any obligation issued by or guaranteed by the Issuer or with respect to which the Issuer is an obligor.

(xv) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Issuer shall not create, assume or guarantee any general obligation indebtedness payable from a pledge of ad valorem property taxes.

(xvi) The Issuer shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Tax-Exempt Notes.

(xvii) No financial advisory relationship as defined by Rule G-23 of the MSRB has existed, or currently exists, between the Issuer and the Underwriter with respect to the Notes. The Issuer further represents that it provided acknowledgment and consent regarding the Underwriter's Rule G-17 disclosure.

(xviii) The Underwriter has not recommended or advised that the Issuer should not retain or utilize financial advisory services on this transaction.

(xix) Both at the time of acceptance hereof and on the Closing Date, there shall not have been any material adverse change since the Financial Audit Date, in the results of the operations or financial condition of the Issuer and the financial statements contained in Appendix A to the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally recognized accounting principles for governmental agencies, applied consistently except as otherwise indicated in the Official Statement or the Issuer's most recent annual audit.

(b) The Underwriter represents to and agrees with the Issuer as follows:

(i) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the State of Iowa.

(ii) The Note Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, provided, however, the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

(iii) The Underwriter has reviewed the information in the Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy

or completeness of such.

(iv) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(v) The Underwriter did not recommend or advise that the Issuer should not retain or utilize financial advisory services on the transaction.

(vi) No financial advisory relationship as defined by Rule G-23 of the MSRB has existed, or currently exists, between the Issuer and the Underwriter with respect to the Notes.

(vii) The Underwriter represents to the Issuer that the person signing this Note Purchase Agreement on behalf of the Underwriter is authorized to sign this Note Purchase Agreement on behalf of the Underwriter.

6. Closing. Except as otherwise provided herein, at Closing, the Issuer will deliver or cause to be delivered to us, at the offices of the Underwriter or at such other place as we may mutually agree upon, the Notes in definitive fully registered form, duly executed and authenticated. In addition, the other documents hereinafter mentioned will be delivered at the offices of Bond Counsel, and the Underwriter will accept such delivery and pay the purchase price thereof in federal funds payable to the order of the Issuer or the order of such person as the Issuer shall direct and such funds shall be available to the Issuer on the date of Closing.

The Notes will be delivered as fully registered Notes in such authorized denominations and registered in such names and in such amounts as the Underwriter may have requested not less than five (5) business days prior to the Closing (and if no such request is made, in the name of the Underwriter). The Issuer will deposit at least one (1) day prior to the date of Closing any or all of the Notes, registered in such name or names as the Underwriter may request, in New York, New York, subject to release at Closing. The Notes will be made available for checking and authentication not less than 48 hours prior to the Closing, at such place as the Issuer and the Underwriter shall agree.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Notes. The Underwriter and the Issuer will cooperate to obtain the CUSIP numbers and the Underwriter agrees to pay for the costs and expenses of obtaining the CUSIP numbers and all other minor, customary incidental costs and expenses related to the sale, issuance and delivery of the Notes. Simultaneously with the delivery of the Notes, the Issuer shall cause to be delivered to the Underwriter opinions of Bond Counsel dated the date of such delivery as provided in Section 7(d)(i) below.

7. Conditions Precedent. The Issuer and Underwriter have entered into this Note Purchase Agreement in reliance upon (i) the representations, warranties and agreements contained herein and in the Issuer Documents; and (ii) the performance by the opposite party of its obligations hereunder, if any, and under the above-mentioned documents, both as of the date hereof and as of the date of the Closing. Each party's obligation under this Note Purchase Agreement is and shall be subject to the following further conditions:

(a) The representations and warranties contained herein shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) At the time of the Closing, the Official Statement and the other Issuer Documents shall be in full force and effect, shall each be in form and substance acceptable to the Issuer and Underwriter in all respects, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by and shall have been duly adopted and there shall be in full force and effect such ordinances and resolutions, and entered into such agreements, as, in the opinion of Bond

Counsel, shall be necessary in connection with the transactions contemplated hereby or the documentation of security for the Notes.

(c) The Underwriter shall have the right to cancel its obligation to purchase the Notes and to terminate this Note Purchase Agreement by written notice to Issuer, prior to the Closing, if, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(i) the market price or marketability of the Notes, or the ability of the Underwriter to enforce contracts for the sale of the Notes, shall be materially adversely affected by any of the following events:

(A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Notes; or

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Notes or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws; or

(E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(F) any rating on the Notes or any securities of the Issuer which are secured by a general obligation pledge on a parity with the Notes is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided

by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Notes shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Notes, including the underlying obligations as contemplated by this Note Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Notes, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act; or

Upon the occurrence of a Termination Event and the termination of this Note Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Note Purchase Agreement shall terminate, without further liability, except that the District and the Underwriter shall pay their respective expenses as set forth in Section 9 of this Note Purchase Agreement.

(d) At or prior to the Closing, the Underwriter shall have received the following documents (in each case with such changes as the Issuer and Underwriter shall approve):

(i) The unqualified approving opinion of Bond Counsel, dated the date of the Closing Date substantially in the form set forth in the Official Statement;

(ii) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Issuer and the Underwriter substantially to the effect that the description of the Notes and the Note Resolution in the Official Statement under the captions "THE NOTES" except the material regarding DTC and Book-Entry Only Form, "TAX MATTERS", "LEGAL MATTERS", "Appendix C – Form of Legal Opinion" and "Appendix D – Form of Continuing Disclosure Certificate" has been reviewed by them and, insofar as such information contained under such captions purports to summarize certain provisions of the Notes, the Note Resolution and any opinions rendered as or documents prepared by Bond Counsel, presents a fair and accurate summary of such provisions for the purpose of use in the Official Statement;

(iii) Reserved;

(iv) Reserved;

(v) A certificate of the Issuer, signed by an authorized representative of the Issuer, dated the date of the Closing, to the effect that (A) the representations, warranties and agreements of the Issuer contained herein and in the Note Resolution and the other Issuer Documents are true and

correct in all material respects as of the date of the Closing; (B) no litigation is pending or, to the knowledge of the Issuer, threatened, (1) seeking to restrain or enjoin the issuance or delivery of any of the Notes or the collection of revenues or other security pledged under the Note Resolution, (2) in any way contesting or affecting any authority for the issuance of the Notes or the validity of the Notes, the Note Resolution or the other Issuer Documents, or (3) in any way contesting the existence or powers of the Issuer as they relate to the Notes; (C) no event or circumstance affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (D) the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of closing, is true, accurate and complete in all material respects (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions "THE NOTES – Book-Entry Only System", "UNDERWRITING" and "TAX MATTERS" for which the Issuer makes no statement; and (E) all resolutions and other actions required to be approved or taken by or on behalf of the Issuer authorizing and approving the transactions described or contemplated in this Note Purchase Agreement or in the Official Statement, the execution of or approving of the respective forms of, as the case may be, this Note Purchase Agreement, and the Notes have been duly approved by the City Council of the Issuer, are in full force and effect and have not been modified, amended or repealed.

(vi) Certified copies of the Issuer's resolutions or comparable actions of its City Council authorizing the execution and delivery of the Issuer Documents and approving the Notes and the Official Statement;

(vii) A Tax Agreement or Tax Certificate in form satisfactory to Bond Counsel;

(viii) Reserved;

(ix) An executed copy of the Continuing Disclosure Certificate in form substantially as set forth as Appendix D to the Official Statement;

(x) Written confirmation of the Rating on the Notes from the Rating Agency;

(xi) Reserved;

(xii) An opinion of Disclosure Counsel, in form satisfactory to the Underwriter; and

(xiii) Such additional legal opinions, certificates, proceedings, agreements, instruments and other documents the Underwriter or Bond Counsel may reasonably request to evidence compliance with any legal requirements, to provide such additional assurances as the Underwriter may request, the truth and accuracy, as of the time of Closing, of any representations given and the due performance or satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied as conditions precedent to the issuance of the Notes.

If either party shall be unable for any reason to satisfy the conditions precedent contained in this Note Purchase Agreement or if either party's obligation shall be terminated for any reason permitted by this Note Purchase Agreement, this Note Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall have any further obligations or liability hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9 hereof, shall continue in full force and effect.

8. Amendments to Official Statement. After the date of the Official Statement and so long as the Underwriter, or dealers, if any, participating in the original distribution of the Notes, are offering the Notes which constitute the whole or a part of their unsold participations, the Issuer will (a) not adopt any amendment of or supplement to the Official Statement without the prior written consent of the Underwriter, and (b) during such period or for forty-five (45) days from the date of the Closing, whichever is earlier, if

any event or circumstance relating to or affecting the Official Statement shall occur as a result of which, in the reasonable judgment of the Underwriter, it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the event or circumstances existing at the time they are delivered to a purchaser, forthwith prepare and furnish to the Underwriter, at the expense of the Issuer, a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that they will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or purchasers, not misleading. For the purposes of, and during the period of time provided by this Section, the Issuer will furnish, or cause to be furnished, such information with respect to itself as the Underwriter may from time to time reasonably request.

9. Payment of Expenses.

(a) Upon and subject to the issuance, sale and delivery of the Notes by the Issuer, the Issuer agrees to pay either directly or, to the extent permitted under federal tax law, from the proceeds of the Notes, at closing or a date thereafter that is agreeable to the Underwriter in its sole discretion, the Underwriter's Discount. The Issuer is responsible for and agrees to pay all other Costs of Issuance for the transaction necessary for the Notes to close.

(b) If the Notes are not issued and delivered by the Issuer to the Underwriter as a result of the failure by the Issuer to perform any of its obligations under this Note Purchase Agreement (other than a non-performance following a failure of the Underwriter to comply with its obligation set forth in this Agreement, or a cancellation of this Agreement under Section 7(c) herein, if such obligation is not otherwise excused or terminated by the Issuer), the Issuer agrees that it shall pay the Underwriter's Discount.

10. No Advisory or Fiduciary Role. Issuer acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the Issuer and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and (iv) the Issuer has consulted its own legal, accounting, tax, financial advisors, and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

11. Rule 15c2-12. Each of the parties hereto agrees to reasonably cooperate with each other in order to carry out and comply with certain requirements of the Rule.

12. Issuer Intends to Issue Tax Exempt Notes. The Issuer acknowledges it intends to issue the Tax-Exempt Notes on a tax exempt basis and further acknowledges the Issuer's continuing covenants and responsibilities regarding tax exemption that will be contained in the Issuer Documents, including the Tax Exemption Certificate and Note Resolution. The Issuer acknowledges that the services provided by the Underwriter are not intended to be construed as legal or accounting advice with respect to the issuance of the Notes.

To the extent that the Underwriter provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Notes, these computations are made using software licensed to the Underwriter by a third party vendor, DBC, and are provided for informational purposes only. The Underwriter expresses no view regarding the

legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

13. Notices. Any notice or other communication to be given to the Issuer under this Note Purchase Agreement may be given by delivering the same in writing to the addresses set forth above, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Piper Sandler & Co., Attn: Public Finance Department, 3900 Ingersoll Avenue, Suite 110, Des Moines, IA 50312.

14. Benefit. This Note Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns), and no other person, political subdivision, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

15. Approval. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to the Issuer.

16. Governing Law; Counterparts. This Note Purchase Agreement shall be governed by the laws of the State of Iowa and may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

PIPER SANDLER & CO.
as Underwriter specified herein

By: _____
Its Managing Director

Approved and Agreed to:

CITY OF WATERLOO, IOWA, as Issuer specified herein

By: _____
Its Mayor

ATTEST:

Its City Clerk

Signature page for the Note Purchase Agreement between the Issuer and the Underwriter dated the Note
Purchase Agreement Date

**SCHEDULE I
TO NOTE PURCHASE AGREEMENT**

Maturity Date and Schedule

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
06/01/20__	\$	%	%

\$ __,000 __% Term Bond due June 1, 20__, Price __%

EXHIBIT A – FORM OF ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

\$[*]

CITY OF WATERLOO, IOWA

GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024B & Series 2024D

The undersigned, Piper Sandler & Co. (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. [Initial Offering Price of the Hold-the-Offering-Price Maturities.]

[(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in Schedule A, a copy of the pricing wire or equivalent communication for the Notes will be attached to this certificate as Schedule B.]

[(b) As set forth in the Note Purchase Agreement dated April 17, 2024 (the “Agreement”), between the Issuer and the Underwriter, the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”). Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.]

3. Defined Terms.

(a) General Rule Maturities means those Maturities of the Notes listed in Schedule A hereto as the “General Rule Maturities”.

[(b) Hold-the-Offering-Price Maturities means those Maturities of the Notes, listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5th) business day after the Sale Date _____ 2024), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the Offering-Price Maturity.]

(d) Issuer means City of Waterloo, Iowa.

(e) Maturity means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is April 17, 2024.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate or other closing certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

EXECUTED and DELIVERED this May 21, 2024.

PIPER SANDLER & CO.

By:

Name: Travis R. Squires

Title: Managing Director

SCHEDULE A TO
ISSUE PRICE CERTIFICATE

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
06/01/20__	\$	%	%

\$ __,000 __% Term Bond due June 1, 20__, Price __%

Hold The Offering Price

SCHEDULE B TO ISSUE PRICE CERTIFICATE
PRICING WIRE OR EQUIVALENT COMMUNICATION

(See attached)

April 3, 2024

VIA E-MAIL

Kelley Felchle
City Clerk
715 Mulberry
Waterloo, Iowa 50703

Re: Waterloo, Iowa – \$5,280,000* General Obligation Capital Loan Notes, Series 2024B; \$720,000* Taxable General Obligation Capital Loan Notes, Series 2024C; \$20,000,000* General Obligation Capital Loan Notes, Series 2024D
(*Dollar Amounts Subject to Change)

Dear Kelley:

With this letter I am enclosing suggested proceedings to be acted upon by the Council in accepting proposals to purchase the above-referenced General Obligation Capital Loan Notes, via approval and execution of the Note Purchase Agreement that will be prepared by Piper Sandler & Co. It is my understanding that such proposals are expected to be considered at the April 17th meeting of the Council.

Please send us an executed copy of each of the proceedings at your convenience. If you have any questions pertaining to the proposals or the enclosed proceedings, please don't hesitate to contact me.

Very truly yours,
Ahlers & Cooney, P.C.



Kristin Billingsley Cooper
FOR THE FIRM

KBC:seb
Enclosures

cc: LeAnn Even, Deputy City Clerk, City of Waterloo (via email w/ encl.)
Bridgett Wood, Finance Manager, City of Waterloo (via email w/ encl.)
Kim Bahr, Financial Analyst, City of Waterloo (via email w/ encl.)
Noel Anderson, Planning and Zoning Director, City of Waterloo (via email w/ encl.)
Nancy Higby, Administrative Secretary, City of Waterloo (via email w/encl.)
Maggie Burger/Charlotte Nielsen, Speer Financial (via email w/encl.) 02332037/11310-168

ITEMS TO INCLUDE ON AGENDA

CITY OF WATERLOO, IOWA

\$20,000,000* (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2024D

- Resolution Directing the Acceptance of a Proposal to Purchase \$20,000,000* (Dollar Amount Subject to Change) General Obligation Capital Loan Notes, Series 2024D; and Approving the Form and Authorizing Execution of a Note Purchase Agreement.

NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE CITY.

April 17, 2024

The City Council of the City of Waterloo, State of Iowa, met in _____ session, in the Council Chambers, City Hall, 715 Mulberry Street, Waterloo, Iowa, at _____ .M., on the above date. There were present Mayor Quentin Hart, in the chair, and the following named Council Members:

Absent: _____

Vacant: _____

* * * * *

Council Member _____ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ACCEPTANCE OF A PROPOSAL TO PURCHASE \$20,000,000* (DOLLAR AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024D; AND APPROVING THE FORM AND AUTHORIZING EXECUTION OF A NOTE PURCHASE AGREEMENT" and moved that it be adopted. Council Member _____ seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the Resolution duly adopted as follows:

RESOLUTION NO. _____

RESOLUTION DIRECTING THE ACCEPTANCE OF A
PROPOSAL TO PURCHASE \$20,000,000* (DOLLAR
AMOUNT SUBJECT TO CHANGE) GENERAL OBLIGATION
CAPITAL LOAN NOTES, SERIES 2024D; AND APPROVING
THE FORM AND AUTHORIZING EXECUTION OF A NOTE
PURCHASE AGREEMENT

WHEREAS, the City of Waterloo, sometimes hereinafter referred to as the City, is a municipal corporation duly incorporated, organized and existing under and by virtue of the Constitution and laws of the State of Iowa; and

WHEREAS, it is deemed necessary that the City should enter into a Loan Agreement and borrow the amount of \$20,000,000* (Dollar Amount Subject to Change) as authorized by Sections 384.24A and 384.26 Code of Iowa as amended; and

WHEREAS, a proposal has been received from Piper Sandler & Co. of Des Moines, Iowa; and

WHEREAS, it is the intention of this City Council to enter into a Loan Agreement in accordance with said proposal dated April 17, 2024.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF WATERLOO, STATE OF IOWA:

Section 1. That this City Council does hereby accept the attached proposal of Piper Sandler & Co. of Des Moines, Iowa, including the form and content of the Note Purchase Agreement, the provisions of which are hereby approved, authorized, and confirmed, and the Mayor and City Clerk are hereby authorized, empowered, and directed to execute and deliver the Note Purchase Agreement, in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions approved by the Mayor and City Clerk, upon the advice of bond counsel; and the City Council takes additional action to permit the entering into of a Loan Agreement.

Section 2. The Mayor and City Clerk are authorized and directed to proceed on behalf of the City to enter into such Loan Agreement, to negotiate the final terms of a Loan Agreement to take all action necessary to permit the entering into of a Loan Agreement on a basis favorable to the City and acceptable to the Purchaser, and to proceed to meet the conditions of this accepted proposal.

PASSED AND APPROVED this 17th day of April, 2024.

Quentin Hart, Mayor

ATTEST:

Kelley Felchle, City Clerk

(Attach Copy of Terms of Proposal)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF BLACK HAWK)

I, the undersigned City Clerk of the City of Waterloo, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the records of the City showing proceedings of the Council, and the same is a true and complete copy of the action taken by the Council 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 meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Council 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 Council pursuant to the local rules of the Council 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 City offices as indicated therein, that no Council 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 City or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand and the seal of the Council hereto affixed this _____ day of _____, 2024.

Kelley Felchle, City Clerk, City of Waterloo,
State of Iowa

(SEAL)

NOTE PURCHASE AGREEMENT
BETWEEN
CITY OF WATERLOO, IOWA
AND
PIPER SANDLER & CO.



CITY OF WATERLOO, IOWA

\$5,280,000 General Obligation Capital Loan Notes, Series 2024B
\$720,000 Taxable General Obligation Capital Loan Notes, Series 2024C
\$20,000,000 General Obligation Capital Loan Notes, Series 2024D

NOTE PURCHASE AGREEMENT

The Underwriter hereby offers to enter into this Note Purchase Agreement with the Issuer, for the purchase by the Underwriter of the Notes. This offer is made on the Note Purchase Agreement Date subject to acceptance by the Issuer at or prior to the Acceptance Time. Upon such acceptance by the Issuer and the Underwriter, this Note Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer with respect to the offering of the Notes or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement, and (iv) the Issuer has consulted with its own legal and other professional advisors to the extent it deemed appropriate in connection with the offering of the Notes.

1. Definitions.

"Acceptance Time" shall mean not later than 10:00 P.M. on April 17, 2024.

"Authorizing Law" shall mean Chapters _____, Code of Iowa, 2023, as amended.

"Bond Counsel" shall mean Ahlers & Cooney P.C., Des Moines, Iowa.

"Closing Certificates" shall mean all certifications reasonably required by the Underwriter or Bond Counsel necessary to close the issue, including but not limited to, a no litigation certificate, approval of the final version of the Official Statement, no material change certificate and acceptance of the Note certificate.

"Closing Date" or "Closing" shall mean not later than 1:00 pm Central Time on May 21, 2024, or such other date as agreed to by the Issuer and the Underwriter in writing.

"Continuing Disclosure Certificate" shall mean the certificate approved by the Issuer that details the continuing disclosure obligations of the Issuer pursuant to United States Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule").

"Costs of Issuance" shall mean all costs usual and customary for a financing similar to the Project, including but not limited to the costs and disbursements of (all, if utilized) Issuer or Borrower's Counsel, Bond Counsel, Disclosure Counsel, Paying Agent, Rating Agency, miscellaneous costs including printing, publication, CUSIP fees, DTC approval fees and day loan expenses.

"Date of Delivery" is currently anticipated to be the Closing Date, or such other date as agreed to by the Issuer and the Underwriter in writing.

"Dated Date" shall mean Date of Delivery.

"Disclosure Counsel" shall mean Ahlers & Cooney, P.C., Des Moines, Iowa.

"Financial Audit Date" shall mean June 30, 2023.

“Issuer” shall mean City of Waterloo, Iowa.

“Issuer Documents” shall mean the Note Resolution, the Tax Exemption Certificate, the Continuing Disclosure Certificate, the Note Purchase Agreement, the Loan Agreement and the Closing Certificates.

“Loan Agreement” shall mean the loan agreement between the Issuer and the Underwriter dated Date of Delivery.

“Note Purchase Agreement Date” shall mean April 17, 2024.

“Note Resolution” shall mean the Resolution of the Issuer authorizing the issuance of the Notes scheduled to be adopted on May 6, 2024.

“Notes” shall mean, collectively, the \$5,280,000 General Obligation Capital Loan Notes, Series 2024B, the \$720,000 Taxable General Obligation Capital Loan Notes, Series 2024C, and the \$20,000,000 General Obligation Capital Loan Notes, Series 2024D.

“Official Statement” shall mean the Final Official Statement dated April 24, 2024, as published by the Issuer including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto, together with such amendments or supplements thereto as are adopted by the Issuer in accordance herewith.

“Official Statement Authorization Date” shall mean April 1, 2024.

“Original Issue Discount” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

“Original Issue Premium” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

“Preliminary Official Statement” shall mean the Preliminary Official Statement dated April 8, 2024, as published by the Issuer.

“Project” shall mean to provide funds to pay the costs of (i) various essential and general corporate purpose capital improvements, equipment and vehicle acquisitions, and (ii) paying the costs associated with the issuance of the Notes.

“Purchase Price” shall mean the sum of the principal of the Notes, less Underwriter’s Discount, less any Original Issue Discount, plus any Original Issue Premium.

“Rating” shall mean “Aa2” as assigned by the Rating Agency.

“Rating Agency” shall mean Moody’s Investors Service, Inc.

“Tax Exempt Notes” shall mean the \$5,280,000 General Obligation Capital Loan Notes, Series 2024B and the \$20,000,000 General Obligation Capital Loan Notes, Series 2024D

“Securities” shall mean the Notes.

“Underwriter” shall mean Piper Sandler & Co., Des Moines, Iowa.

“Underwriter’s Discount” shall mean \$[*] for Series 2024B, \$[*] for Series 2024C, and \$[*] for Series 2024D.

2. Purchase and Sale.

Subject to the satisfaction by the Issuer of the terms and conditions set forth herein, subject also to the conditions precedent set forth herein and in reliance upon the representations herein set forth or

incorporated by reference, the Underwriter hereby agrees to purchase from the Issuer upon the terms and conditions set forth herein and the Issuer hereby agrees to sell to the Underwriter Notes (the Notes being more fully described in Schedule I hereto, and in the Official Statement at the Purchase Price). The expenses of selling the Notes shall be paid as provided herein. The Notes shall be as described in the Official Statement of the Issuer, shall be issued and secured pursuant to the Issuer Documents.

The Notes shall be issued pursuant to the Note Resolution, the proceeds of which will be used to finance the Project.

3. Official Statement.

(a) The Issuer shall deliver or cause to be delivered to the Underwriter, promptly upon the completion thereof, copies of the Official Statement relating to the Notes in substantially the form of the Preliminary Official Statement, with only such changes therein as shall have been mutually agreed upon by the Issuer and the Underwriter, signed on behalf of the Issuer by its authorized representative. In connection with the offering and sale of the Notes, the Issuer authorizes the use by the Underwriter of copies of the Official Statement with respect to the Notes, together with copies of the Note Resolution, and the other documents described therein or attached thereto. The Issuer hereby ratifies and consents to the use by the Underwriter of the Official Statement in connection with the sale of the Notes.

(b) The distribution by the Underwriter of the Preliminary Official Statement for the Notes is hereby approved and the Issuer hereby authorizes the Underwriter to use, in connection with the offer and sale of the Notes, the Preliminary Official Statement and all other documents, agreements, certificates or statements furnished by the Issuer to the Underwriter or entered into in connection with the offer and sale of the Notes, and all other documents, agreements, certificates or statements furnished by the Issuer or entered into in connection with the transactions described in this Note Purchase Agreement. The Issuer represents that the Preliminary Official Statement was "final" as of its date within the meaning of paragraph (b)(1) of the Rule; except for the omission of information that is dependent upon the final pricing of the Notes.

Actions taken by the Issuer, its staff and outside consultants, with respect to the preparation of the Preliminary Official Statement and final Official Statement are hereby ratified and confirmed.

(c) The Issuer, on behalf of itself and as agent for any other "issuers" within the meaning of the Rule, agrees to deliver to the Underwriter, at such addresses as the Underwriter shall specify, such copies of the Official Statement, or such additional copies as may be necessary for the Underwriter to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Issuer agrees to deliver such Official Statement within seven (7) business days after the execution hereof.

(d) The Underwriter shall give notice to the Issuer on the date after which no participating underwriter, as such term is defined in the Rule, remains obligated to deliver the Official Statement pursuant to paragraph (b)(4) of the Rule.

(e) The Underwriter agrees from the time the Official Statement becomes available until the earlier of (i) ninety (90) days from the end of the underwriting period or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Underwriter shall send or cause to be sent no later than the next business day, by first class mail or other equally prompt means to any potential customer, on request, at least one copy of the Official Statement requested.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Tax-

Exempt Notes and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as EXHIBIT A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or the initial offering price to the public of the Notes.

(b) Except as set forth in Schedule A to EXHIBIT A attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Notes (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Notes. If at that time the 10% test has not been satisfied as to any maturity of the Notes, the Underwriter agrees to promptly report to the Issuer the prices at which Notes of that maturity have been sold by the Underwriter to the public. Unless the hold-the-offering-price rule (described below) applies, that reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Notes of that maturity or until all Notes of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Notes to the public on or before the date of this Agreement at the offering price (the “initial offering price”), or at the corresponding yield, set forth in Schedule A to EXHIBIT A attached hereto, except as otherwise set forth therein. Schedule A also sets forth, as of the date of this Agreement, the maturities, if any, of the Notes for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Notes, the Underwriter will neither offer nor sell unsold Notes of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter represents that it is not part of any selling group agreement or any retail distribution agreement relating to the initial sale of the Notes to the public.

(e) The Underwriter acknowledges that sales of any Notes to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (a) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and

the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Note Purchase Agreement by all parties.

5. Representations.

(a) The Issuer represents to and agrees with the Underwriter as follows:

(i) As of its date and as of the date hereof, the Preliminary Official Statement (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions “Appendix B - Describing Book-Entry Only System”, “UNDERWRITING” and “TAX MATTERS” for which the Issuer makes no statement, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for such information that may be omitted from a preliminary official statement pursuant to the Rule). By a resolution adopted on the Official Statement Authorization Date, the Issuer has authorized the distribution by the Underwriter of the Preliminary Official Statement, when available, in offering the Notes for sale to prospective purchasers of the Notes.

As of its date and as of the Dated Date, the Official Statement (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions “Appendix B - Describing”, “UNDERWRITING” and “TAX MATTERS” for which the Issuer makes no statement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the earlier of (A) receipt of notice from the Underwriter pursuant to Section 3(c) hereof that Official Statements are no longer required to be delivered under the Rule or (B) ninety (90) days after the Closing, any event or circumstance occurs as a result of which the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter in writing of such events or circumstances.

(ii) The Issuer is a political subdivision of the State of Iowa (the “State”) created and existing under the laws of the State and the Issuer has full legal right, power and authority pursuant to the laws of the State to issue Notes to finance the Project, to enter into this Note Purchase Agreement and to pledge the taxes described in the Note Resolution and as described in the Official Statement.

(iii) Except as described in the Preliminary Official Statement or the Official Statement, the Issuer is not in breach of or default in any material respect under (if applicable) its articles of incorporation or under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing.

(iv) The execution and delivery of this Note Purchase Agreement does not, and the execution

and delivery of the Notes, and the adoption of the Note Resolution, and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(v) With respect to such matters that are preconditions to the issuance of the Notes, the Issuer has, and at the date of the Closing will have, in all respects complied with the Authorizing Law.

(vi) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body in or of the State having jurisdiction which would constitute a condition precedent to the performance by the Issuer of its obligations hereunder and under the Note Resolution and the Notes, have been obtained or, if not, will be obtained at the time of or prior to the Closing (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the purchase and sale of the Notes by the Underwriter).

(vii) The Notes, when duly issued, authenticated and delivered in accordance with the Note Resolution and sold to the Underwriter as provided herein, will be the validly issued and outstanding obligations of the Issuer payable from an annual ad-valorem tax levied against all of the property valuation of the Issuer (as described in the Official Statement), entitled to the benefits of the Note Resolution.

(viii) The Issuer Documents, assuming due authorization, execution and delivery by the other parties thereto, as applicable, constitute valid and binding obligations of the Issuer payable as outlined in the Official Statement, provided, however, that the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

(ix) No litigation is pending or, to the knowledge of the Issuer, threatened (A) seeking to restrain or enjoin the issuance or delivery of any of the Notes or the application of proceeds of the Notes as provided in the Note Resolution or the collection of taxes of the Issuer pledged under the Note Resolution, (B) in any way contesting or affecting any authority for the issuance of the Notes or the validity of the Notes, the Note Resolution or this Note Purchase Agreement, or (C) in any way contesting the existence or powers of the Issuer as they relate to the issuance of the Notes or the imposition or collection of any ad valorem taxes, other than property tax assessment appeals.

(x) The Official Statement was, as of its date, and is, as of this date, "final" within the meaning of paragraph (b)(1) of the Rule. The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not and as of the Closing Date will not (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions "THE NOTES – Book-Entry Only System", "UNDERWRITING" and "TAX MATTERS" for which the Issuer makes no statement, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with accounting principles as noted in the Official Statement, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Issuer.

(xi) The adoption and authorization of the Issuer Documents do not, and compliance with the provisions of each of them, under the circumstances contemplated thereby, will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or default under any other

agreement or instrument to which the Issuer is a party or any existing law, administrative regulation, court order or consent decree to which the Issuer is subject.

(xii) The Issuer has the legal authority to apply proceeds of the Notes for the purposes contemplated by the Authorizing Law and the Issuer Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Notes to the extent required by this Agreement and in compliance with applicable law.

(xiii) Except as noted in the Preliminary Official Statement, during the past five years, the Issuer has not failed to comply, in all material respects, with its Continuing Disclosure Certificate under the Rule to provide annual reports or notice of material events.

(xiv) Except as noted in the Official Statement, the Issuer has not been, within the last five years, in default as to principal or interest with respect to any obligation issued by or guaranteed by the Issuer or with respect to which the Issuer is an obligor.

(xv) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Issuer shall not create, assume or guarantee any general obligation indebtedness payable from a pledge of ad valorem property taxes.

(xvi) The Issuer shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable state tax, of the interest on the Tax-Exempt Notes.

(xvii) No financial advisory relationship as defined by Rule G-23 of the MSRB has existed, or currently exists, between the Issuer and the Underwriter with respect to the Notes. The Issuer further represents that it provided acknowledgment and consent regarding the Underwriter's Rule G-17 disclosure.

(xviii) The Underwriter has not recommended or advised that the Issuer should not retain or utilize financial advisory services on this transaction.

(xix) Both at the time of acceptance hereof and on the Closing Date, there shall not have been any material adverse change since the Financial Audit Date, in the results of the operations or financial condition of the Issuer and the financial statements contained in Appendix A to the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally recognized accounting principles for governmental agencies, applied consistently except as otherwise indicated in the Official Statement or the Issuer's most recent annual audit.

(b) The Underwriter represents to and agrees with the Issuer as follows:

(i) The Underwriter is an entity duly organized, validly existing and in good standing under the laws of the State of Iowa.

(ii) The Note Purchase Agreement has been duly authorized, executed and delivered by the Underwriter and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of the Underwriter enforceable in accordance with its terms, provided, however, the enforceability of such obligations may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and to general principles of equity.

(iii) The Underwriter has reviewed the information in the Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy

or completeness of such.

(iv) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(v) The Underwriter did not recommend or advise that the Issuer should not retain or utilize financial advisory services on the transaction.

(vi) No financial advisory relationship as defined by Rule G-23 of the MSRB has existed, or currently exists, between the Issuer and the Underwriter with respect to the Notes.

(vii) The Underwriter represents to the Issuer that the person signing this Note Purchase Agreement on behalf of the Underwriter is authorized to sign this Note Purchase Agreement on behalf of the Underwriter.

6. Closing. Except as otherwise provided herein, at Closing, the Issuer will deliver or cause to be delivered to us, at the offices of the Underwriter or at such other place as we may mutually agree upon, the Notes in definitive fully registered form, duly executed and authenticated. In addition, the other documents hereinafter mentioned will be delivered at the offices of Bond Counsel, and the Underwriter will accept such delivery and pay the purchase price thereof in federal funds payable to the order of the Issuer or the order of such person as the Issuer shall direct and such funds shall be available to the Issuer on the date of Closing.

The Notes will be delivered as fully registered Notes in such authorized denominations and registered in such names and in such amounts as the Underwriter may have requested not less than five (5) business days prior to the Closing (and if no such request is made, in the name of the Underwriter). The Issuer will deposit at least one (1) day prior to the date of Closing any or all of the Notes, registered in such name or names as the Underwriter may request, in New York, New York, subject to release at Closing. The Notes will be made available for checking and authentication not less than 48 hours prior to the Closing, at such place as the Issuer and the Underwriter shall agree.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Notes. The Underwriter and the Issuer will cooperate to obtain the CUSIP numbers and the Underwriter agrees to pay for the costs and expenses of obtaining the CUSIP numbers and all other minor, customary incidental costs and expenses related to the sale, issuance and delivery of the Notes. Simultaneously with the delivery of the Notes, the Issuer shall cause to be delivered to the Underwriter opinions of Bond Counsel dated the date of such delivery as provided in Section 7(d)(i) below.

7. Conditions Precedent. The Issuer and Underwriter have entered into this Note Purchase Agreement in reliance upon (i) the representations, warranties and agreements contained herein and in the Issuer Documents; and (ii) the performance by the opposite party of its obligations hereunder, if any, and under the above-mentioned documents, both as of the date hereof and as of the date of the Closing. Each party's obligation under this Note Purchase Agreement is and shall be subject to the following further conditions:

(a) The representations and warranties contained herein shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) At the time of the Closing, the Official Statement and the other Issuer Documents shall be in full force and effect, shall each be in form and substance acceptable to the Issuer and Underwriter in all respects, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by and shall have been duly adopted and there shall be in full force and effect such ordinances and resolutions, and entered into such agreements, as, in the opinion of Bond

Counsel, shall be necessary in connection with the transactions contemplated hereby or the documentation of security for the Notes.

(c) The Underwriter shall have the right to cancel its obligation to purchase the Notes and to terminate this Note Purchase Agreement by written notice to Issuer, prior to the Closing, if, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(i) the market price or marketability of the Notes, or the ability of the Underwriter to enforce contracts for the sale of the Notes, shall be materially adversely affected by any of the following events:

(A) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Notes; or

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Notes or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended (the "Securities Act") or the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or otherwise, or would be in violation of any provision of the federal securities laws; or

(E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(F) any rating on the Notes or any securities of the Issuer which are secured by a general obligation pledge on a parity with the Notes is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(ii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided

by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes; or

(iii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(iv) a material disruption in securities settlement, payment or clearance services affecting the Notes shall have occurred; or

(v) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(vi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Notes, including the underlying obligations as contemplated by this Note Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Notes, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act; or

Upon the occurrence of a Termination Event and the termination of this Note Purchase Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Note Purchase Agreement shall terminate, without further liability, except that the District and the Underwriter shall pay their respective expenses as set forth in Section 9 of this Note Purchase Agreement.

(d) At or prior to the Closing, the Underwriter shall have received the following documents (in each case with such changes as the Issuer and Underwriter shall approve):

(i) The unqualified approving opinion of Bond Counsel, dated the date of the Closing Date substantially in the form set forth in the Official Statement;

(ii) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Issuer and the Underwriter substantially to the effect that the description of the Notes and the Note Resolution in the Official Statement under the captions "THE NOTES" except the material regarding DTC and Book-Entry Only Form, "TAX MATTERS", "LEGAL MATTERS", "Appendix C – Form of Legal Opinion" and "Appendix D – Form of Continuing Disclosure Certificate" has been reviewed by them and, insofar as such information contained under such captions purports to summarize certain provisions of the Notes, the Note Resolution and any opinions rendered as or documents prepared by Bond Counsel, presents a fair and accurate summary of such provisions for the purpose of use in the Official Statement;

(iii) Reserved;

(iv) Reserved;

(v) A certificate of the Issuer, signed by an authorized representative of the Issuer, dated the date of the Closing, to the effect that (A) the representations, warranties and agreements of the Issuer contained herein and in the Note Resolution and the other Issuer Documents are true and

correct in all material respects as of the date of the Closing; (B) no litigation is pending or, to the knowledge of the Issuer, threatened, (1) seeking to restrain or enjoin the issuance or delivery of any of the Notes or the collection of revenues or other security pledged under the Note Resolution, (2) in any way contesting or affecting any authority for the issuance of the Notes or the validity of the Notes, the Note Resolution or the other Issuer Documents, or (3) in any way contesting the existence or powers of the Issuer as they relate to the Notes; (C) no event or circumstance affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (D) the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of closing, is true, accurate and complete in all material respects (and with respect to those sections for which the information provided is from a source other than the Issuer, to the best knowledge of the Issuer), except for CUSIP numbers and the statements under the captions "THE NOTES – Book-Entry Only System", "UNDERWRITING" and "TAX MATTERS" for which the Issuer makes no statement; and (E) all resolutions and other actions required to be approved or taken by or on behalf of the Issuer authorizing and approving the transactions described or contemplated in this Note Purchase Agreement or in the Official Statement, the execution of or approving of the respective forms of, as the case may be, this Note Purchase Agreement, and the Notes have been duly approved by the City Council of the Issuer, are in full force and effect and have not been modified, amended or repealed.

(vi) Certified copies of the Issuer's resolutions or comparable actions of its City Council authorizing the execution and delivery of the Issuer Documents and approving the Notes and the Official Statement;

(vii) A Tax Agreement or Tax Certificate in form satisfactory to Bond Counsel;

(viii) Reserved;

(ix) An executed copy of the Continuing Disclosure Certificate in form substantially as set forth as Appendix D to the Official Statement;

(x) Written confirmation of the Rating on the Notes from the Rating Agency;

(xi) Reserved;

(xii) An opinion of Disclosure Counsel, in form satisfactory to the Underwriter; and

(xiii) Such additional legal opinions, certificates, proceedings, agreements, instruments and other documents the Underwriter or Bond Counsel may reasonably request to evidence compliance with any legal requirements, to provide such additional assurances as the Underwriter may request, the truth and accuracy, as of the time of Closing, of any representations given and the due performance or satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied as conditions precedent to the issuance of the Notes.

If either party shall be unable for any reason to satisfy the conditions precedent contained in this Note Purchase Agreement or if either party's obligation shall be terminated for any reason permitted by this Note Purchase Agreement, this Note Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall have any further obligations or liability hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 9 hereof, shall continue in full force and effect.

8. Amendments to Official Statement. After the date of the Official Statement and so long as the Underwriter, or dealers, if any, participating in the original distribution of the Notes, are offering the Notes which constitute the whole or a part of their unsold participations, the Issuer will (a) not adopt any amendment of or supplement to the Official Statement without the prior written consent of the Underwriter, and (b) during such period or for forty-five (45) days from the date of the Closing, whichever is earlier, if

any event or circumstance relating to or affecting the Official Statement shall occur as a result of which, in the reasonable judgment of the Underwriter, it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the event or circumstances existing at the time they are delivered to a purchaser, forthwith prepare and furnish to the Underwriter, at the expense of the Issuer, a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) which will amend or supplement the Official Statement so that they will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or purchasers, not misleading. For the purposes of, and during the period of time provided by this Section, the Issuer will furnish, or cause to be furnished, such information with respect to itself as the Underwriter may from time to time reasonably request.

9. Payment of Expenses.

(a) Upon and subject to the issuance, sale and delivery of the Notes by the Issuer, the Issuer agrees to pay either directly or, to the extent permitted under federal tax law, from the proceeds of the Notes, at closing or a date thereafter that is agreeable to the Underwriter in its sole discretion, the Underwriter's Discount. The Issuer is responsible for and agrees to pay all other Costs of Issuance for the transaction necessary for the Notes to close.

(b) If the Notes are not issued and delivered by the Issuer to the Underwriter as a result of the failure by the Issuer to perform any of its obligations under this Note Purchase Agreement (other than a non-performance following a failure of the Underwriter to comply with its obligation set forth in this Agreement, or a cancellation of this Agreement under Section 7(c) herein, if such obligation is not otherwise excused or terminated by the Issuer), the Issuer agrees that it shall pay the Underwriter's Discount.

10. No Advisory or Fiduciary Role. Issuer acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the Issuer and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters) (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and (iv) the Issuer has consulted its own legal, accounting, tax, financial advisors, and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

11. Rule 15c2-12. Each of the parties hereto agrees to reasonably cooperate with each other in order to carry out and comply with certain requirements of the Rule.

12. Issuer Intends to Issue Tax Exempt Notes. The Issuer acknowledges it intends to issue the Tax-Exempt Notes on a tax exempt basis and further acknowledges the Issuer's continuing covenants and responsibilities regarding tax exemption that will be contained in the Issuer Documents, including the Tax Exemption Certificate and Note Resolution. The Issuer acknowledges that the services provided by the Underwriter are not intended to be construed as legal or accounting advice with respect to the issuance of the Notes.

To the extent that the Underwriter provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Notes, these computations are made using software licensed to the Underwriter by a third party vendor, DBC, and are provided for informational purposes only. The Underwriter expresses no view regarding the

legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

13. Notices. Any notice or other communication to be given to the Issuer under this Note Purchase Agreement may be given by delivering the same in writing to the addresses set forth above, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the Underwriter at Piper Sandler & Co., Attn: Public Finance Department, 3900 Ingersoll Avenue, Suite 110, Des Moines, IA 50312.

14. Benefit. This Note Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including its successors or assigns), and no other person, political subdivision, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

15. Approval. The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to the Issuer.

16. Governing Law; Counterparts. This Note Purchase Agreement shall be governed by the laws of the State of Iowa and may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

PIPER SANDLER & CO.
as Underwriter specified herein

By: _____
Its Managing Director

Approved and Agreed to:

CITY OF WATERLOO, IOWA, as Issuer specified herein

By: _____
Its Mayor

ATTEST:

Its City Clerk

Signature page for the Note Purchase Agreement between the Issuer and the Underwriter dated the Note
Purchase Agreement Date

**SCHEDULE I
TO NOTE PURCHASE AGREEMENT**

Maturity Date and Schedule

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
06/01/20__	\$	%	%

\$ __,000 __% Term Bond due June 1, 20__, Price __%

EXHIBIT A – FORM OF ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

\$[*]

CITY OF WATERLOO, IOWA

GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES 2024B & Series 2024D

The undersigned, Piper Sandler & Co. (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A.

2. [Initial Offering Price of the Hold-the-Offering-Price Maturities.]

[(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in Schedule A, a copy of the pricing wire or equivalent communication for the Notes will be attached to this certificate as Schedule B.]

[(b) As set forth in the Note Purchase Agreement dated April 17, 2024 (the “Agreement”), between the Issuer and the Underwriter, the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”). Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.]

3. Defined Terms.

(a) General Rule Maturities means those Maturities of the Notes listed in Schedule A hereto as the “General Rule Maturities”.

[(b) Hold-the-Offering-Price Maturities means those Maturities of the Notes, listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5th) business day after the Sale Date _____ 2024), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the Offering-Price Maturity.]

(d) Issuer means City of Waterloo, Iowa.

(e) Maturity means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is April 17, 2024.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate or other closing certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Bond Counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

EXECUTED and DELIVERED this May 21, 2024.

PIPER SANDLER & CO.

By:

Name: Travis R. Squires

Title: Managing Director

SCHEDULE A TO
ISSUE PRICE CERTIFICATE

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Price</u>
06/01/20__	\$	%	%

\$____,000 ____% Term Bond due June 1, 20__, Price ____%

Hold The Offering Price

SCHEDULE B TO ISSUE PRICE CERTIFICATE
PRICING WIRE OR EQUIVALENT COMMUNICATION

(See attached)

ADDENDUM NO. 1
TO THE
EN COMMUNICATIONS CONTRACT - CITY OF WATERLOO IA – PROJECT MANAGEMENT,
CONSTRUCTION MANAGEMENT, CONSTRUCTION INSPECTION AND ENGINEERING SUPPORT
SERVICES 2024

CITY OF WATERLOO, IOWA

DATE: April 3, 2024

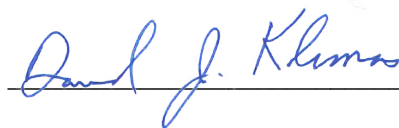
The following is a revision to the EN COMMUNICATIONS CONTRACT - CITY OF WATERLOO IA – PROJECT MANAGEMENT, CONSTRUCTION MANAGEMENT, CONSTRUCTION INSPECTION AND ENGINEERING SUPPORT SERVICES 2024:

- Per the agreement, there will be one (1) Construction Inspector for every four (4) construction crews.
- The current number of crews to the number of inspectors has a ratio of 7:1, which requires one (1) additional Construction Inspector to be added to the monthly pricing schedule.
- This additional Construction Inspector will be billed at \$21,400 per month, from April through December 2024.
- An additional \$2,000 per month will be added to cover the estimated monthly travel expenses (will be billed as incurred on a not-to-exceed basis) for this inspector.

Any revisions to any of the Contract Documents made by this Addendum shall be considered as the same revision to any and all related areas of the Contract Documents not specifically called out in this Addendum.

Quentin Hart
Mayor of Waterloo, Iowa
City of Waterloo

Eric Lage
General Manager of Telecommunications
Waterloo Fiber



David Klimas
Chief Operating Officer
EN Engineering, LLC