

**LEAVENWORTH COUNTY, KANSAS**

**GENERAL OBLIGATION SALES TAX REFUNDING BONDS, SERIES 2022-A**

1. Excerpt of Minutes – Resolution authorizing offering for sale of Bonds
  2. Resolution authorizing offering for sale of Bonds
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**EXCERPT OF MINUTES OF A MEETING  
OF THE GOVERNING BODY OF  
LEAVENWORTH COUNTY, KANSAS  
HELD ON DECEMBER 8, 2021**

The governing body met in regular session at the usual meeting place in the County, at 9:00 a.m., the following members being present and participating:

Commissioners Mike Smith, Vicky Kaaz, Jeff Culbertson, Doug Smith and Mike Stieben.

Absent: Ø

The Chairman declared that a quorum was present and called the meeting to order.

\*\*\*\*\*

(Other Proceedings)

The matter of providing for the offering for sale of General Obligation Sales Tax Refunding Bonds, Series 2022-A, came on for consideration and was discussed.

Commissioner Doug Smith presented and moved the adoption of a Resolution entitled:

**A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION SALES TAX REFUNDING BONDS OF LEAVENWORTH COUNTY, KANSAS.**

Commissioner Culbertson seconded the motion to adopt the Resolution. Thereupon, the Resolution was read and considered, and, the question being put to a roll call vote, the vote thereon was as follows:

Aye: 5

Nay: Ø

The Chairman declared the Resolution duly adopted; the Clerk designating the same Resolution No. 2021 56.

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(Other Proceedings)

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**CERTIFICATE**

I hereby certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of Leavenworth County, Kansas, held on the date stated therein, and that the official minutes of such proceedings are on file in my office.



Jane Klasmaker  
Clerk

**RESOLUTION NO. 2021-56**

**A RESOLUTION AUTHORIZING THE OFFERING FOR SALE OF GENERAL OBLIGATION SALES TAX REFUNDING BONDS OF LEAVENWORTH COUNTY, KANSAS.**

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**WHEREAS**, Leavenworth County, Kansas (the “Issuer”) has previously issued and has outstanding general obligation sales tax bonds; and

**WHEREAS**, due to the current interest rate environment, the Issuer has the opportunity to issue its general obligation sales tax refunding bonds in order to achieve an interest cost savings on all or a portion of the debt represented by the bonds described as follows (the “Refunded Bonds”):

<u>Description</u>	<u>Series</u>	<u>Dated Date</u>	<u>Years</u>	<u>Amount</u>
General Obligation Sales Tax Bonds	2015	December 17, 2015	2023 to 2037	\$6,985,000

; and

**WHEREAS**, the Issuer hereby selects the firm of Stifel Nicolaus & Company, Incorporated, Kansas City, Missouri (“Municipal Advisor”), as municipal advisor for one or more series of general obligation sales tax bonds of the Issuer to be issued in order to provide funds to refund the Refunded Bonds; and

**WHEREAS**, the Issuer desires to authorize the Municipal Advisor to proceed with the offering for sale of said general obligation sales tax bonds and related activities; and

**WHEREAS**, one of the duties and responsibilities of the Issuer is to prepare and distribute a preliminary official statement relating to said general obligation sales tax bonds; and

**WHEREAS**, the Issuer desires to authorize the Municipal Advisor and Gilmore & Bell, P.C., Kansas City, Missouri, the Issuer’s bond counsel (“Bond Counsel”), in conjunction with the Clerk to proceed with the preparation and distribution of a preliminary official statement and notice of bond sale and to authorize the distribution thereof and all other preliminary action necessary to sell said general obligation sales tax bonds.

**WHEREAS**, due to the volatile nature of the municipal bond market and the desire of the Issuer to achieve maximum benefit of timing of the sale of said general obligation bonds, the Governing Body desires to authorize the Chairman (or member of the Governing Body authorized to exercise the power and duties of the Chairman in the Chairman’s absence) (the “Chairman”) to confirm the sale of such general obligation bonds, if necessary, prior to the next meeting of the Governing Body to adopt the necessary ordinance and resolution providing for the issuance thereof.

**BE IT RESOLVED BY THE GOVERNING BODY OF LEAVENWORTH COUNTY, KANSAS, AS FOLLOWS:**

**Section 1.** The Issuer is hereby authorized to offer for sale the Issuer’s General Obligation Sales Tax Refunding Bonds, Series 2022-A (the “Bonds”) described in the Notice of Bond Sale, which is hereby approved in substantially the form presented to the governing body this date. Proposals for the purchase of the Bonds shall be submitted upon the terms and conditions set forth in said Notice of Bond Sale, and shall

be reviewed by the Chairman, Municipal Advisor and Bond Counsel, as soon after the submittal hour as possible.

All proposals for the purchase of the Bonds shall be submitted upon the terms and conditions set forth in the Notice of Bond Sale, and shall be reviewed by the Chairman, County Administrator, County Clerk, Municipal Advisor and Bond Counsel as soon after the submittal hour as possible. The Chairman is hereby authorized to award the sale of the Bonds to the submitter of the best proposal as determined pursuant to the provisions of the Notice of Bond Sale or to reject all proposals; provided, however, that the principal amount of the Bonds shall not exceed \$7,150,000, the true interest cost of the Bonds shall not exceed 2.30% and the net present value savings as a result of refunding the Bonds shall be not less than 5.00%. All proposals for the purchase of the Bonds shall be delivered to the Governing Body at its meeting to be held as soon after the sale date as possible, at which meeting the Governing Body shall review such proposals and ratify the award of the sale of the Bonds or the rejection of all proposals.

**Section 2.** The Chairman and Clerk, in conjunction with the Municipal Advisor and Bond Counsel, are hereby authorized to cause to be prepared a Preliminary Official Statement, and such officials and other representatives of the Issuer are hereby authorized to use such document in connection with the sale of the Bonds.

**Section 3.** The Clerk, in conjunction with the Municipal Advisor and Bond Counsel, is hereby authorized and directed to give notice of said bond sale by publishing a summary of the Notice of Bond Sale not less than 6 days before the date of the bond sale in a newspaper of general circulation in Leavenworth County, Kansas, and the *Kansas Register* and by distributing copies of the Notice of Bond Sale and Preliminary Official Statement to prospective purchasers of the Bonds.

**Section 4.** For the purpose of enabling the purchaser of the Bonds (the "Purchaser") to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the County Administrator and Clerk or other appropriate officers of the Issuer are hereby authorized: (a) to approve the form of said Preliminary Official Statement and to execute the "Certificate Deeming Preliminary Official Statement Final" in substantially the form attached hereto as *Exhibit A* as approval of the Preliminary Official Statement, such official's signature thereon being conclusive evidence of such official's and the Issuer's approval thereof; (b) covenant to provide continuous secondary market disclosure by annually transmitting certain financial information and operating data and other information necessary to comply with the Rule to the Municipal Securities Rulemaking Board; and (c) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of the Rule.

**Section 5.** The Issuer agrees to provide to the Purchaser within seven business days of the date of the sale of Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of the Rule and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

**Section 6.** The Chairman, Clerk and the other officers and representatives of the Issuer, the Municipal Advisor and Bond Counsel are hereby authorized and directed to take such other action as may be necessary to: (a) carry out the sale of the Bonds, including execution of a fiduciary engagement agreement between the Issuer and the Municipal Advisor in substantially the form attached hereto as *Exhibit B*; (b) provide for notice of redemption of the Refunded Bonds; and (c) purchase or subscribe for the securities to be deposited in the escrow for the Refunded Bonds.

**Section 7.** The sale of the Bonds and the transactions related thereto and described herein may be conducted and documents may be stored by electronic means. All documents, certificates, and related instruments may be executed by electronic transmission. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents (or documents executed by electronic transmission) shall be deemed to be authentic and valid counterparts of such documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 8.** This Resolution shall be in full force and effect from and after its adoption.

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ADOPTED by the governing body on December 8, 2021.



*Michelle Andrews*

Chairman

*Dicky Roney*

Commissioner

*Dan Brouillette*

Commissioner

*[Signature]*

Commissioner

*Timothy A. Hols*

Commissioner

ATTEST:

*Janet Klavmetski*

Clerk

**EXHIBIT A**

**CERTIFICATE DEEMING  
PRELIMINARY OFFICIAL STATEMENT FINAL**

To: \_\_\_\_\_  
\_\_\_\_\_

Re: Approximately \$[PRINCIPAL AMOUNT] General Obligation Sales Tax Refunding Bonds, Series 2022-A

The undersigned are the duly acting County Administrator and Clerk of Leavenworth County, Kansas (the "Issuer"), and are authorized to deliver this Certificate to the addressee (the "Purchaser") on behalf of the Issuer. The Issuer has previously caused to be delivered to the Purchaser copies of the Preliminary Official Statement (the "Preliminary Official Statement") relating to the above-referenced bonds (the "Bonds").

For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the Issuer hereby deems the information regarding the Issuer contained in the Preliminary Official Statement to be final as of its date, except for the omission of such information as is permitted by the Rule, such as offering prices, interest rates, selling compensation, aggregate principal amount, principal per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters.

**LEAVENWORTH COUNTY, KANSAS**

By:   
Title: County Administrator

By:   
Title: Clerk



*EXHIBIT B*

**FIDUCIARY ENGAGEMENT AGREEMENT**

Mark Loughry, County Administrator  
Leavenworth County Courthouse  
300 Walnut  
Leavenworth, Kansas 66048

RE: FINANCIAL ADVISORY SERVICES  
General Obligation Sales Tax Refunding Bonds, Series 2022-A

Stifel, Nicolaus & Company, Incorporated ("Stifel") presents for your acceptance this agreement to retain Stifel as financial advisor to Leavenworth County, Kansas ("Issuer") for the proposed General Obligation Sales Tax Refunding Bonds, Series 2022-A (the "Bonds") estimated to be issued in the aggregate principal amount of approximately \$7,150,000. This agreement will be effective on the date signed by an authorized representative of Issuer and will authorize Stifel to act as financial advisor through the completed sale of the proposed Bonds, at which time this agreement will terminate. This agreement may also be terminated on thirty (30) days written notice by either party.

1. Scope of Work. Stifel agrees to perform the following services for Issuer with respect to the Bonds:
  - a. Assume overall responsibility for the financial analysis and structuring recommendations for the Bonds;
  - b. Assist counsel to the Issuer in preparation of the preliminary and final official statements, offering memoranda, or term sheets for the Bonds consistent with all federal and state requirements;
  - c. Assist Issuer, as requested, in the selection of an underwriter(s) or placement agent, including review of underwriter or placement agent recommendations to the extent requested in writing by Issuer, and coordinate all activities of the underwriter(s) or placement agent;
  - d. Coordinate with consultants, accountants, bond counsel, other attorneys and staff in connection with the sale of the Bonds;
  - e. Coordinate financing time schedule, distribution of documents, preliminary and final official statement printing, wire-transfer of funds, delivery of bonds and bond closing;
  - f. Assist Issuer on the matter of bond rating(s) for the proposed issue and coordinate the preparation of credit information for submission and presentation to the rating agency(ies);
  - g. Coordinate pre-pricing discussions of bond pricing and structuring, supervise the sale process, and advise on acceptability of offer to purchase bonds by the underwriters;
  - h. If requested, assist Issuer in procuring any appropriate ancillary financing-related products and services including, credit enhancement (e.g., bond insurance), paying agent/registrars/trustee, escrow agent (if applicable), escrow investments, and other

such products and services as Issuer may deem necessary or desirable in connection with any financing.

- i. Attend Issuer meetings as requested, with reasonable advance notice;
  - j. Provide such other services as are mutually agreed upon in writing by Issuer and Stifel.
2. Issuer's Obligations. Issuer agrees that, with respect to the Bonds, its staff and consultants will cooperate with Stifel and make available any data in the possession of Issuer necessary to perform Stifel's financial advisory services and regulatory obligations as described in Exhibit A to this agreement.
3. Regulatory Disclosures:
- a. Issuer is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission's adopted rule commonly known as the "Municipal Advisor Rule" (SEC Rule 15Ba1-1 to 15Ba1-8 -"the Rule"). Stifel will be serving as a municipal advisor to the Issuer under the Rule and this agreement documents the municipal advisory relationship between Stifel and the Issuer.
  - b. MSRB Rule G-42 requires that a municipal advisor provide its client with certain written disclosures. Please see Exhibit A to this agreement for those disclosures.

4. Compensation:

For Stifel's financial advisory services and expenses in processing this bond series to be sold in a single sale, Stifel shall be paid a fee equal to 0.50% of the original proceeds of Bonds (par amount plus original issue premium) to be paid at the completion of the sale of the Bonds. This amount includes all out of pocket expenses.

5. Authority to Direct Financial Advisor:

The following individuals have the authority to direct Stifel's performance of its scope of work under this agreement: Mark Loughry, County Administrator; Janet Klasinski, County Clerk; David Van Parys, County Counselor.

Respectfully submitted this \_\_\_ day of \_\_\_\_\_.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACCEPTANCE

I, Mark Loughry [insert title], upon approval by the governing body of Leavenworth County, Kansas, hereby accept the agreement as submitted by Stifel, Nicolaus & Company, Incorporated relative to the financial advisory services, as described herein.

By: 

Name: Mark Loughry

Title: County Administrator

Date: 12-8-21