AGENDA

SCOTT COUNTY PUBLIC SAFETY AUTHORITY

Thursday August 29, 2024 at 9:00 am

Scott County Administrative Center 600 W. 4th St. Davenport, IA 52801 1st Floor – Boardroom

- 1. Roll Call: Barber, Earnhardt, Wills
- 2. Approval of Minutes
- 3. Election of Officers

Current Officers: Chairperson: Dale Barber Secretary: Treasurer: Carlton Mills

- 4. Debt Training
- 5. Approval of authorization of debt payment
- 6. Other items of interest
- 7. Adjournment

MINUTES PUBLIC SAFETY AUTHORITY

Tuesday, August 22, 2023 10:00 A.M.

The Board of Commissioners of the Public Safety Authority met in-person on Tuesday, August 22, 2023 at 10:00 A.M.

Commissioners present: Dale Barber, Carolyn Scheibe, Carlton Wills

Staff present: David Farmer, Budget & Administrative Services Director and Debbie Dierkes, Executive Assistant.

Others present: None

Moved by Wills, seconded by Scheibe, approval of the minutes of the August 29, 2022 Meeting.

 Roll Call:
 Dale Barber – Aye

 Carolyn Scheibe – Aye

 Carlton Wills - Aye

 Chairperson Barber discussed the annual election of officers.

 Moved by Scheibe, seconded by Wills, to keep the current officers:

 Dale Barber - Chair

 Carolyn Scheibe – Secretary

 Carlton Wills – Treasurer

 Roll Call:
 Dale Barber – Aye

 Carolyn Scheibe – Aye

Discussion of Debt Payment: David discussed the Debt Issuance Payments and answered any questions pertaining to this.

Moved by Wills, seconded by Scheibe the approval of the resolution providing for the authorization of debt payment for Series 2012 in the amount of \$1,955,818 (\$65,818 - interest and \$1,890,000 - principal) and the authorization of trustee administrative fees up to \$6,000.00.

Roll Call: Dale Barber - Aye Carolyn Scheibe – Aye Carlton Wills - Aye

Carlton Wills - Aye

David added that that the debt will be finalized June 1, 2025. He will also verify if the need to meet after the final payment.

Other items of interest: Carlton asked about bond for YJRC. David said there is no need for issuance of bond at this time and that YJRC is completely county owned. Opening sometime in 2024, around July to October.

Dale added the increase in beds is good. David added this will decrease need for travel, also keeps them close to resources and family.

Dale asked how MEDIC transition is going. David added that MEDIC will be onboard January 2024. The cost savings will be positive, insurance, tax savings, and pension will help with employee retention. This transition is an investment in the community. MEDIC EMS covers 90% of the square miles in the county, with assistance from Durrant and Wheatland ambulance services.

Moved by Wills, seconded by Scheibe for motion to adjourn at 10:11AM.

Roll Call: Dale Barber - Aye Carolyn Scheibe – Aye Carlton Wills - Aye



OFFICE OF THE COUNTY ADMINISTRATOR

600 West Fourth Street Davenport, Iowa 52801-1003

Office: (563) 326-8702 Fax: (563) 328-3285 www.scottcountyiowa.gov



August 12, 2024

TO: Public Safety Authority

FROM: David Farmer, CPA, Director of Budget and Administrative Services

SUBJ: 2012 Debt Issuance Payments

The Public Safety Authority has a net principal payment of \$1,925,000 and interest payments of \$33,688 due in fiscal year 2025. The amount due as of June 30, 2024, is \$1,925,000. After payment, the 2012 issuance is retired. Final principal payment will be June 1, 2025.

It is recommended, the PSA authorize payment for the 2012 debt service. I will attend the August 29, 2024, meeting for any other questions.

RESOLUTION

SCOTT COUNTY PUBLIC SAFETY AUTHORITY

AUGUST 29, 2024

APPROVING OF AUTHORIZATION OF DEBT PAYMENTS

BE IT RESOLVED BY the Scott County Public Safety Authority as follows:

Section 1. That the authorization of the Series 2012 Debt Payment in the total amount of \$1,958,688 (\$33,688-interest and \$1,925,000 - principal) due on December 1, 2024, and June 1, 2025, as presented by the County Administrator is hereby approved.

That the authorization of trustee administrative fees up to \$6,000.00 as presented by the County Administrator is hereby approved.

Section 2. This resolution shall take effect immediately.



Housekeeping

Today's program is 60 minutes.

Materials & Attendance Form

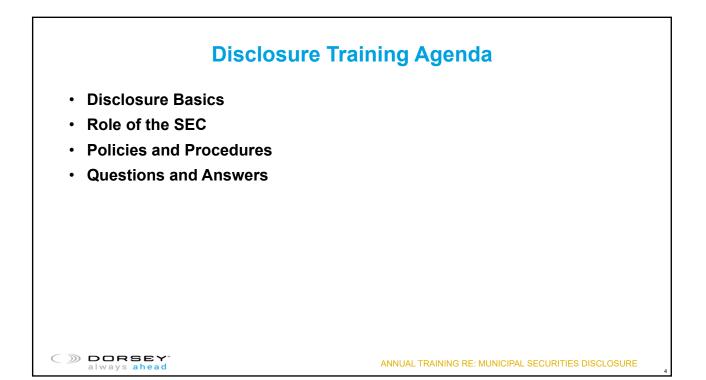
Are available for download from Dorsey's reminder email sent from <u>Events@Dorsey.com</u>. Return completed attendance form to <u>attendance@Dorsey.com</u>.

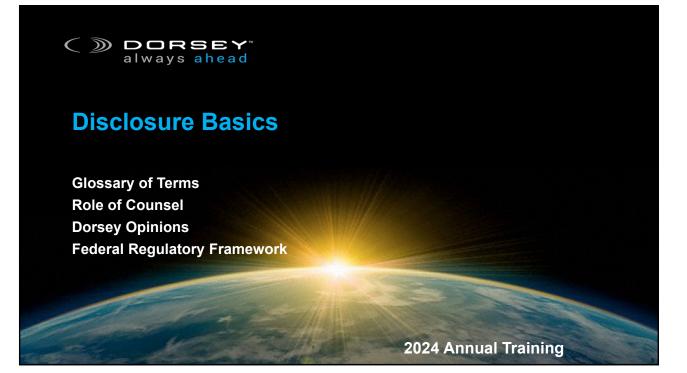
Q&A

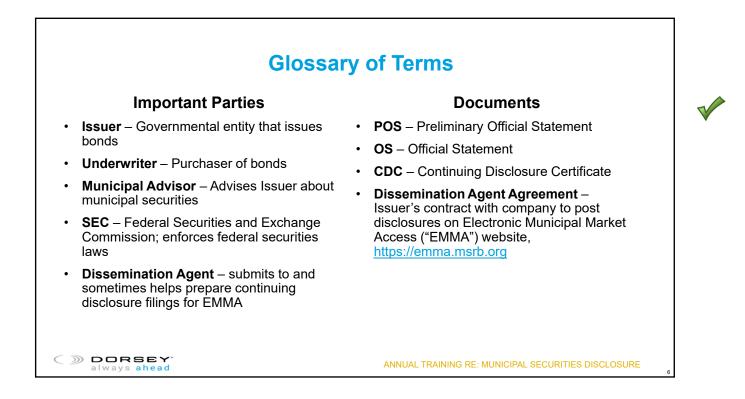
If you have questions, please email James Smith at smith.james@dorsey.com.

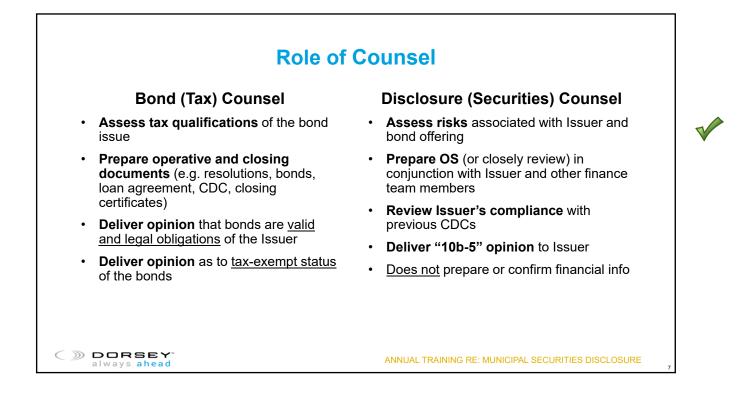




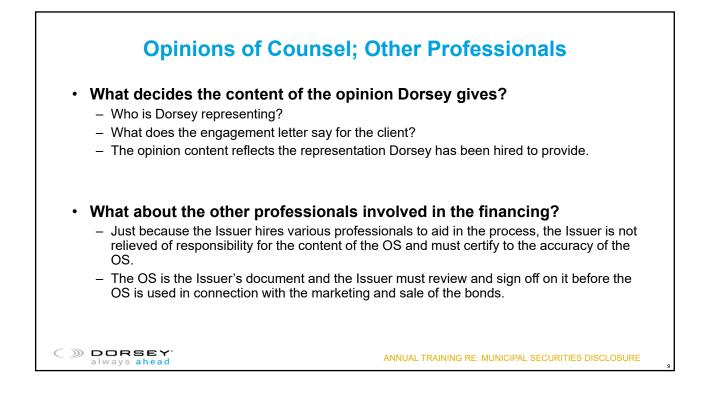


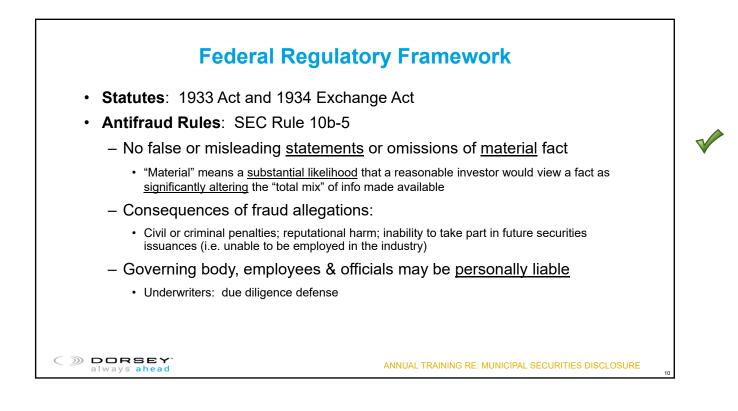


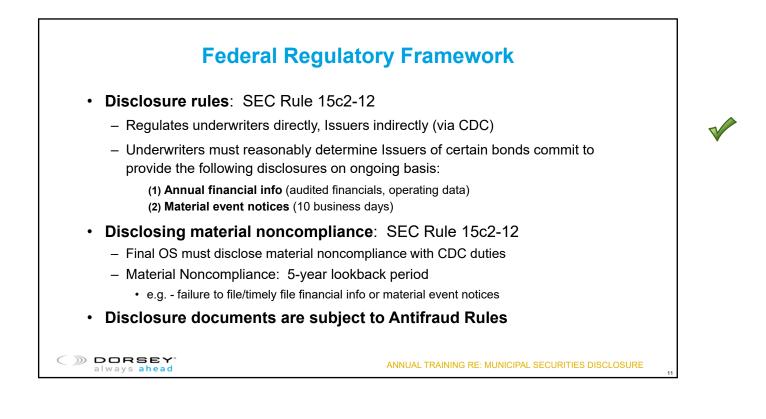




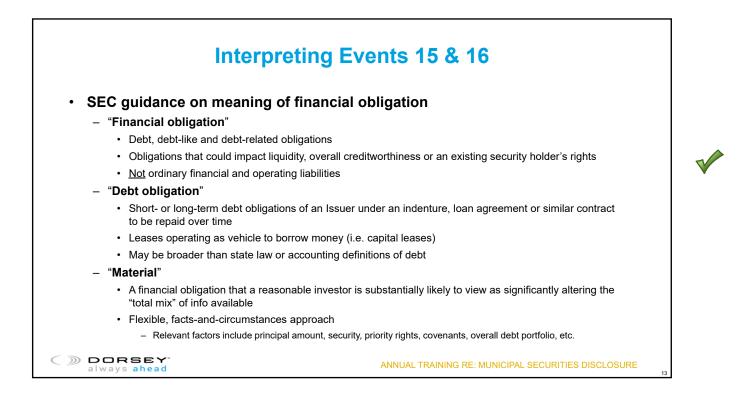
	Role of C	Counsel	
	Underwriter Counsel		
•	Relevant in a negotiated deal		
•	Represents the underwriter (not the Issuer)		
•	Assess risks associated with Issuer and bond offering		
•	Prepare OS (or closely review)		
•	Prepare bond purchase agreement		
•	Deliver "10b-5" opinion to underwriter		
•	Deliver opinion as to CDC compliance to underwriter		
•	Does not prepare or confirm financial info		
	DORSEY" always ahead	ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE	



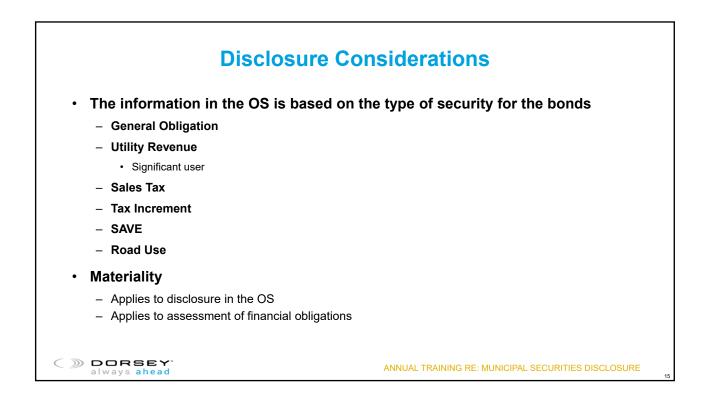




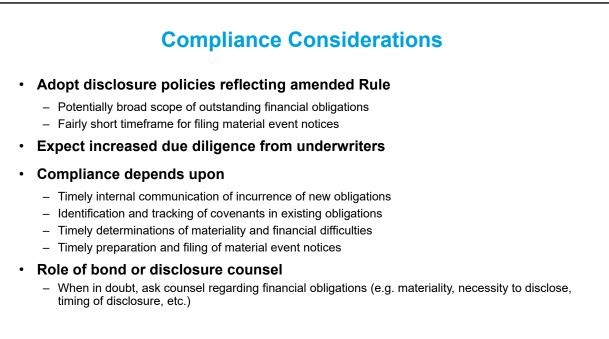
15c2-12:	Listed Events
 Payment delinquencies Non-payment related defaults, <u>if</u> <u>material</u> Unscheduled draws on debt service reserves <u>reflecting financial difficulties</u> Unscheduled draws on credit enhancements <u>reflecting financial</u> <u>difficulties</u> Substitution of credit or liquidity providers, or their failure to perform Adverse determinations with respect to the tax status of the bonds Modifications to rights of holders, <u>if</u> <u>material</u> Bond calls, <u>if material</u>, and tender offers Defeasances 	 Release, substitution, or sale of property securing repayment of the securities, <u>if material</u> Rating changes Bankruptcy, insolvency, receivership or similar event of the Issuer Merger, consolidation or acquisition involving Issuer, <u>if material</u> Appointment of a successor or additional trustee or the change of name of a trustee, <u>if material</u> Incurrence of <u>financial obligation</u> of Issuer or agreement to covenant, event of default, remedy, priority right or similar term, <u>if material</u>* Default, acceleration, termination, modification or Issuer <u>reflecting tinancial difficulties</u>*
DORSEY.	* Affect bonds issued after 02/27/2019 ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE



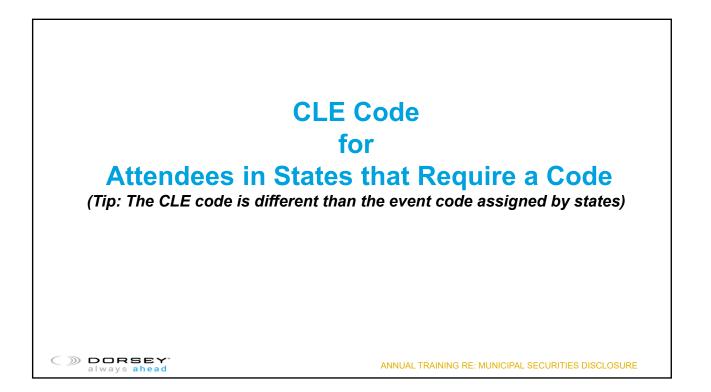
 Includes difficulties with pledged revenue streams Material event notices Filing deadline: 10 business days from incurrence Notices should include: Material terms of financial obligation (event 15 notices only) Summary of relevant default and financial difficulties (event 16 notices only) 	 SEC guidance on event number "Default" Any default reflecting financial difficul Payment defaults and nonpayment defaults	ties, even if not an event of default efaults
 Filing deadline: 10 business days from incurrence Notices should include: Material terms of financial obligation (event 15 notices only) 		nue streams
Material terms of financial obligation (event 15 notices only)		n incurrence
	 Notices should include: 	
 Summary of relevant default and financial difficulties (event 16 notices only) 		
	Summary of relevant default and fina	ncial difficulties (event 16 notices only)

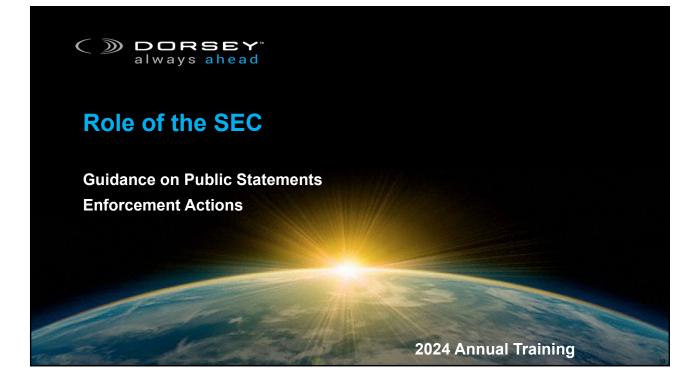


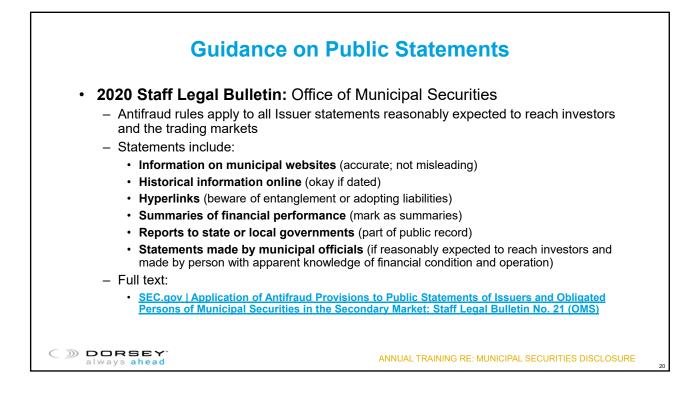
	Due Diligence Process
•	 Why do we do this? To meet due diligence responsibility of professionals and duties of the Issuer regarding 10b-5
•	Use of a due diligence questionnaire (DDQ)
	 DDQ requests several documents, for example budgets, audited financial statements, etc.
	 DDQ poses several questions, for example, use of the bond proceeds, any Issuer operational or financial difficulties, cybersecurity, etc.
•	Parties participate in a due diligence call
	 Follow up questions about documents provided
	 Follow up questions about answers to questions
	 Check in with the financing team on draft disclosure in the OS
	 Review timeline for members of the financing team
	ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE



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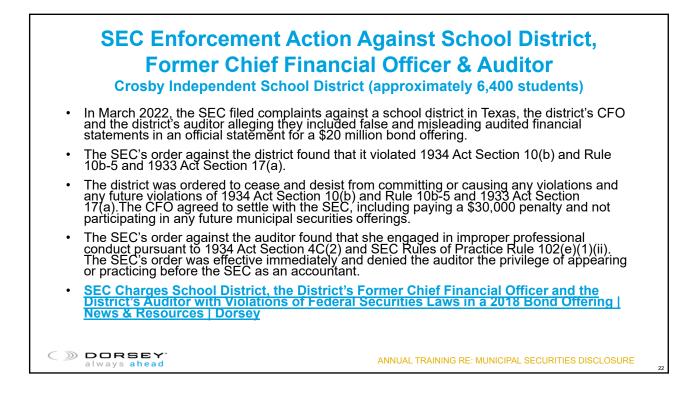


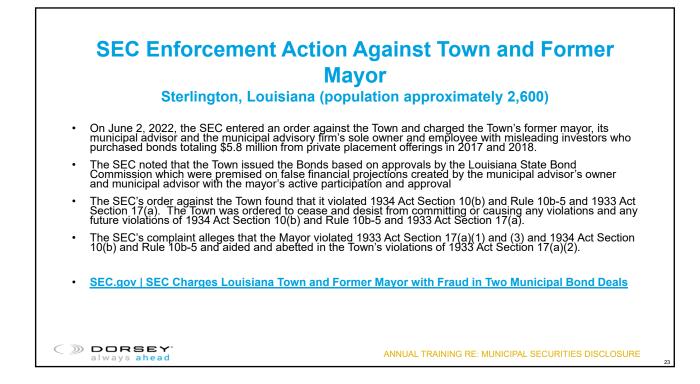


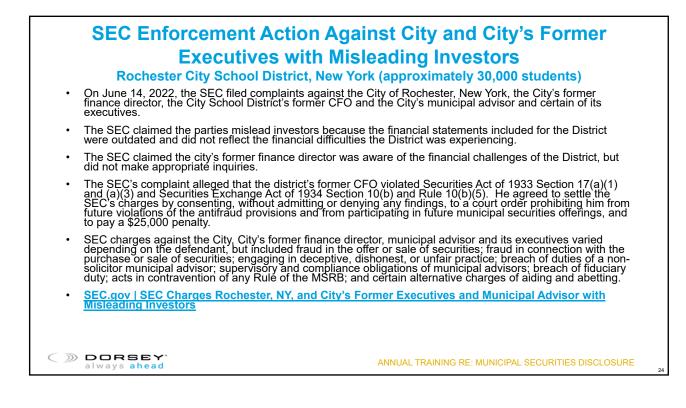
SEC Enforcement Action Against School District and Former Chief Financial Officer

Sweetwater Union High School District (approximately 47,000 students)

- On September 16, 2021, the SEC entered an order against a school district in San Diego County, California and charged the school district's former CFO with misleading investors.
- The SEC claimed the school district and former CFO used stale and misleading financial information in connection with the bond offering.
- The school district was ordered to do several things as a result of the action, such as: implement various written policies and procedures, conduct staff training, retain an independent consultant to review the policies and procedures, implement recommendations of the independent consultant, disclose the settlement in future bond offerings, and provide certifications of compliance to the Staff of the SEC regarding these settlement conditions.
- The former CFO agreed not to participate in future municipal securities offers and to pay a \$28,000 penalty.
- SEC Charges School District and the District's Former Chief Financial Officer with Violations of Securities
 Laws in a 2018 Bond Offering | News & Resources | Dorsey
- C DORSEY

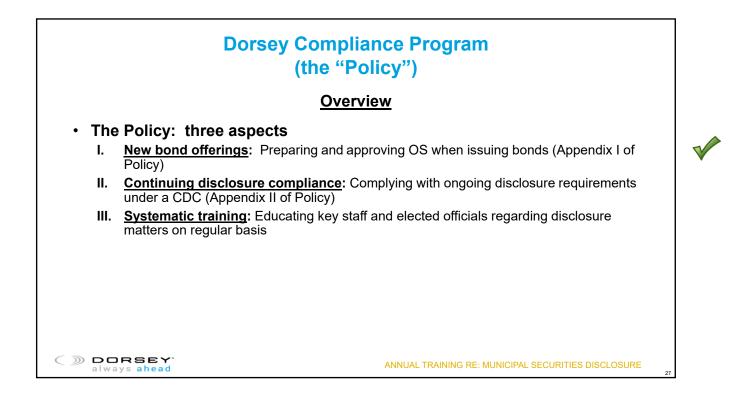
















II. Continuing Disclosure Compliance (Meeting CDC Obligations)

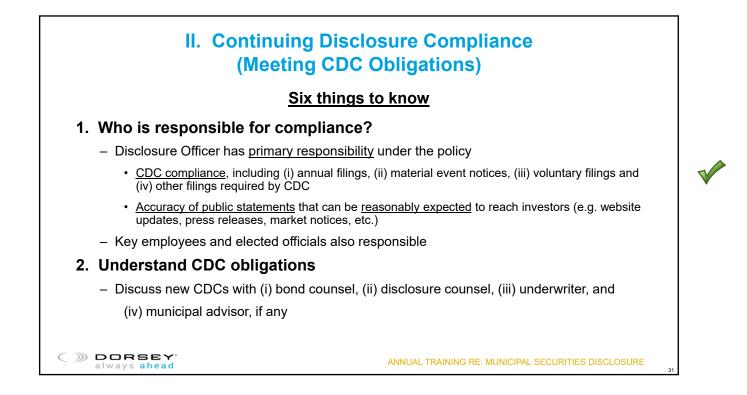
Relevant Rule and Considerations

- Under SEC Rule 15c2-12, the Issuer must
 - file (or cause to be filed) necessary items under the CDC
 - in searchable electronic format (searchable pdf)
 - on EMMA (Electronic Municipal Market Access) portal (emma.msrb.org)

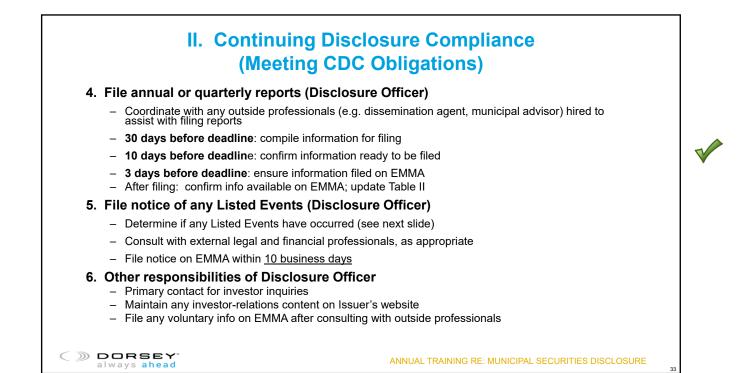
· Adequate disclosure is responsibility of Issuer

- Role of dissemination agent (if any)
- Effects of noncompliance on pricing and marketability of bonds

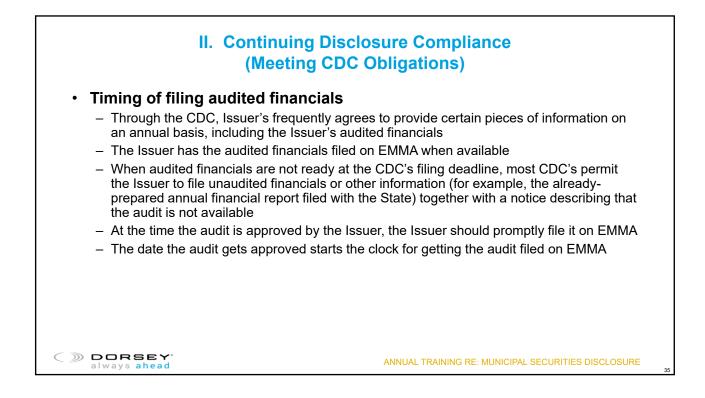


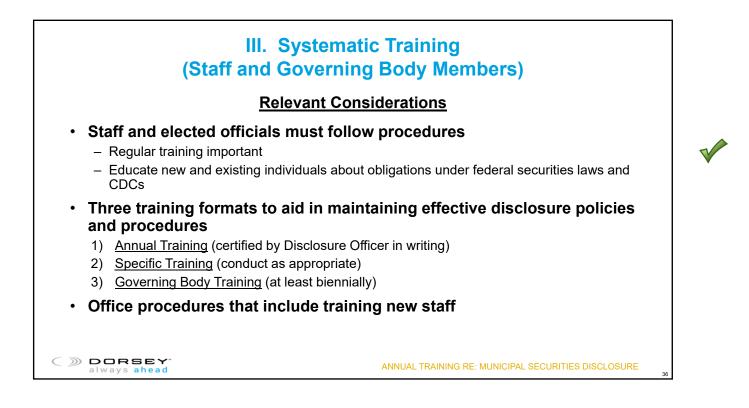


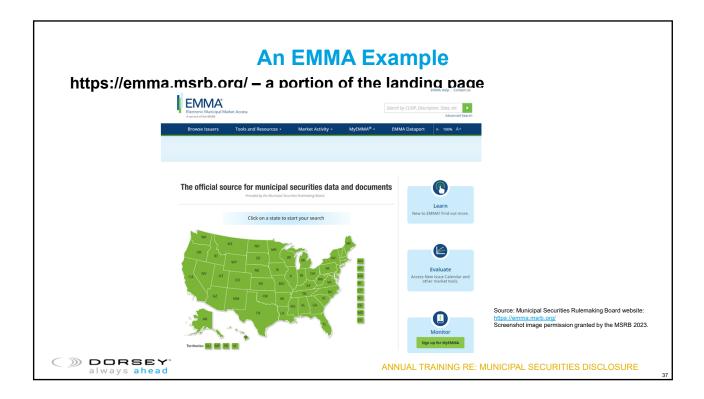
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3. Track disclo	sure obligatio	ns (D)isclo	sure	Office	er)				
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	Description of Financial Information / Operating Data to file on EMMA	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			
	[audit] [list applicable tables in Official Statement]									
 Register for 	email reminders o	n EMM	A (<u>emr</u>	na.msi	<u>rb.org</u>)					
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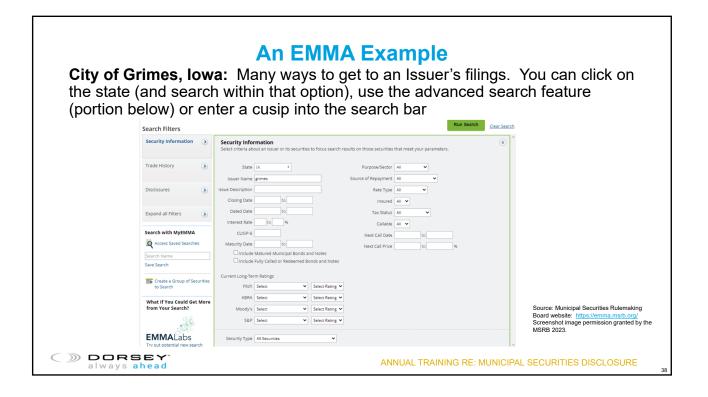


	sclosure Compliance DC Obligations)
1) Payment delinquencies	10) Release, substitution, or sale of property securing repayment of the securities, <u>if</u>
 Non-payment related defaults, <u>if</u> material 	securing repayment of the securities, <u>if</u> <u>material</u>
3) Unscheduled draws on debt service	11) Rating changes
reserves reflecting financial difficulties	 Bankruptcy, insolvency, receivership or similar event of the Issuer
 Unscheduled draws on credit enhancements reflecting financial 	 Merger, consolidation, or acquisition involving Issuer, <u>if material</u>
<u>difficulties</u> 5) Substitution of credit or liquidity providers, or their failure to perform	 Appointment of a successor or additional trustee or the change of name of a trustee, <u>if material</u>
 Adverse determinations with respect to the tax status of the bonds 	15) Incurrence of <u>financial obligation</u> of Issuer
 Modifications to rights of holders, <u>if</u> material 	default, remedy, priority right or similar term, <u>if material</u> *
 Bond calls, <u>if material</u>, and tender offers 	 Default, acceleration, termination, modification or similar event under financial obligation of leaver reflecting
9) Defeasances	financial obligation of Issuer <u>reflecting</u> financial difficulties*
	* Affect bonds issued after 02/27/2019
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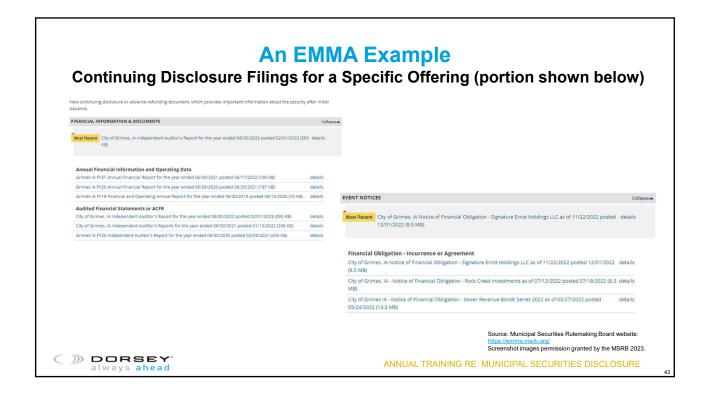


	An EMMA Exar	lible		
Issuer Landing Pag	e Example (portion show	n below)		
GRIMES IOWA (IA) Click on a tab to access data and docun	ents about this issuer's municipal securities.			
Issuer's Contact Information	This issuer has not provided contact information.	👼 Customi	l Resources zing an Issuer Homepage n Issuers Use EMMA? Us	
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GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SE	RIES 2022A	06/14/2022	2023 to 2037	
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SE	RIES 2021A	06/23/2021	2022 to 2036	Source: Municipal Securit
GENERAL OBLIGATION LOCAL OPTION SALES SERVICES A	ID USE TAX BONDS SERIES 2021B	06/23/2021	2022 to 2040	Rulemaking Board website https://emma.msrb.org/
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020E		09/23/2020	2021 to 2032	Screenshot image permis granted by the MSRB 202
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SE	NEC 20201	06/25/2020	2021 to 2035	granted by the MSRB 202

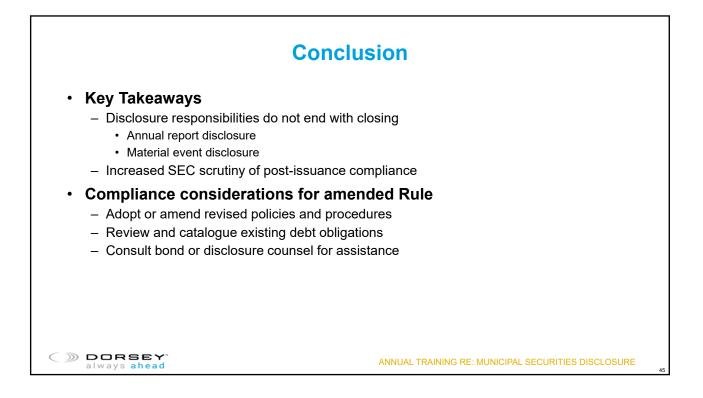
nancial F	An EMMA Examp Disclosures Listed (portion shown be		
Issues Trade Activ		Based Disclosures	
	nal disclosures submitted by this issuer within the last five years are listed. Click on the disclosure description to via		
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Posting Date	Disclosure Description	Disclosure Document	
02/01/2023	Audited Financial Statements or ACFR: City of Grimes, IA Independent Auditor's Report	24	
06/17/2022	Annual Financial Information and Operating Data: Grimes IA FV21 Annual Financial Report	2	
01/13/2022	Audited Financial Statements or ACFR: City of Grimes, IA Independent Auditor's Reports		
06/25/2021	Annual Financial Information and Operating Data: Grimes IA FV20 Annual Financial Report	2	
02/09/2021	Audited Financial Statements or ACFR: Grimes IA FY20 Independent Auditor's Report	2	
06/15/2020	Annual Financial Information and Operating Data: Grimes IA FY19 Financial and Operating Annual Report	2	
04/16/2020	Audited Financial Statements or ACFR: Grimes IA FY19 Independent Auditor's Reports	2	
05/08/2019	Annual Financial Information and Operating Data: annual financial information	A	
05/08/2019	Audited Financial Statements or ACFR: financial statements	2	
03/28/2018	Annual Financial Information and Operating Data: annual filing information	2	
03/28/2018	Audited Financial Statements or ACFR: financial statements	2	Source: Municipal Secu Rulemaking Board web
Displaying 1 to 11 of 11 m	esults	First Previous 1 Next Las	https://emma.msrb.org/

Evont_I	Based Disclosures Listed (portion shown bel	OW)	
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Issues Trade	Activity Pre-Sale Documents Official Statements Refunded Issues Financial Disclosures Event-Based Disc	losures	
Event-based disc	osures submitted by this issuer within the last five years are listed. Click on the disclosure description to view details about the disc	closure.	
Display 10 🗸	results Search within list:	First Previous 1 Next Last	
Posting Date	▼ Disclosure Description	Disclosure Document	
12/01/2022	Financial Obligation - Incurrence or Agreement: City of Grimes, IA Notice of Financial Obligation - Signature Ernst Holdings LLC	2	
07/18/2022	Financial Obligation - Incurrence or Agreement: City of Grimes, IA - Notice of Financial Obligation - Rock Creek Investments	2	
05/24/2022	Financial Obligation - Incurrence or Agreement: City of Grimes IA - Notice of Financial Obligation - Sewer Revenue Bonds Series 2022	2	
09/23/2020	Bond Call: City of Grimes, IA Notice of Bond Call Series 2012		
05/06/2020	Financial Obligation - Incurrence or Agreement: City of Grimes, IA Financial Obligation - Development Agreement Anderson Four		
04/06/2020	Other Event-based Disclosures: Voluntary Notice of Grimes WRA Membership		
01/14/2020	Financial Obligation - Incurrence or Agreement: Financial Obligation - SRF Loan - City of Grimes IA		
10/25/2019	Financial Obligation - Incurrence or Agreement: City of Grimes, IA Second Amendment to Development Agreement		
10/17/2019	Financial Obligation - Incurrence or Agreement: Grimes IA Development Agreement - PMR Realty Group LLC	2	Source: Municipal S
07/15/2019	Change of Tender Agent, Remarketing Agent or Other On-going Party: CHANGE OF PAYING AGENT/REGISTRAR	2	Rulemaking Board
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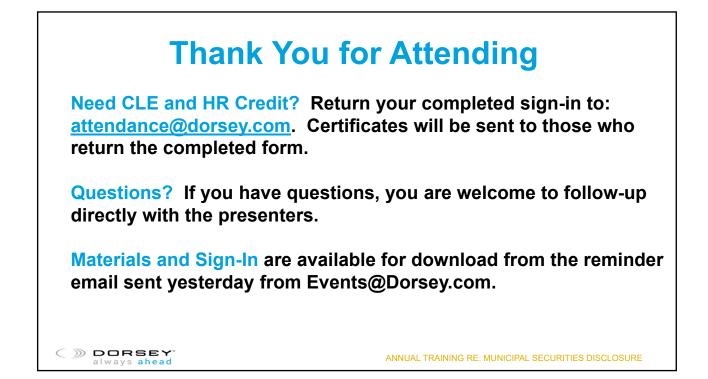
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he continuing disclosure review flows through a financing in the process of the initial offering of bonds, the continuing disclosure compliance is eviewed. Porsey prepares a memo for the Issuer or underwriter (depending on who Dorsey is epresenting). The Issuer's past compliance is disclosed in the OS; here is the statement as it appeared in the City of Grimes, Iowa General Obligation Corporate Purpose Bonds, Series 2022A: CONTINUING DISCLOSURE
eviewed. Horsey prepares a memo for the Issuer or underwriter (depending on who Dorsey is epresenting). The Issuer's past compliance is disclosed in the OS; here is the statement as it appeared in the City of Grimes, Iowa General Obligation Corporate Purpose Bonds, Series 2022A:
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the City of Grimes, Iowa General Obligation Corporate Purpose Bonds, Series 2022A:
CONTINUING DISCLOSURE
Issuer will covenant in a Continuing Disclosure Certificate for the benefit of the Owners and Beneficial Owners of the Bonds to vide annually certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices he occurrence of certain enumerated events. The Annual Report is to be filed by the Issuer no later than twelve months after the se of each fiscal year, commencing with the fiscal year ending June 30, 2022, with the Municipal Securities Rulemaking Board, at internet repository named "Electronic Municipal Market Access" ("EMMA"). The notices of events, if any, are also to be filed h EMMA. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." The specific nature of the ormative d in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in er to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").
ing the previous five years, the Issuer has not failed to comply, in all material respects, with any previous undertakings it has red into with respect to the Rule.







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Dorsey & Whitney LLP (515) 283-1000

ODRSEY* always ahead



David D. Grossklaus Partner grossklaus.david@dorsey.com Des Moines, Iowa (515) 699-3287 David Grossklaus is a Partner in Dorsey's Public Finance Group. As trusted counsel, David helps clients with respect to all aspects of tax-exempt financings. He serves in the role of underwriter, disclosure, bond, bank, governmental Issuer and corporate counsel for projects across the country, including Alaska.

He also advises state governments on federal and state program financings and has experience with all levels of federal tax exempt private activity financings. In addition, clients entrust David to provide general counsel with respect to debt restructurings, acquisitions, corporate governance issues and economic development projects.

David's practice includes representing national and regional investment banks, banks and financial institutions.

David also counsels state agency and authority clients carrying out federal programs such as state revolving funds, housing programs, prison financings, highway trust fund financings, tobacco securitizations and USDA financings.

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ANNUAL TRAINING RE: MUNICIPAL SECURITIES DISCLOSURE



James H. Smith Partner smith.james@dorsey.com Des Moines, Iowa (515) 699-3276 James Smith is a Partner in Dorsey's Public Finance Group regularly serves as underwriters' counsel, disclosure counsel, bond counsel and trustee counsel on public finance matters, with an emphasis on state housing finance agency (HFA) transactions. Having worked for several years at the Iowa Finance Authority before joining Dorsey, James has a unique perspective of HFA work, including a thorough understanding of housing and state revolving fund programs. James applies this direct experience to help governmental issuers and their finance professionals obtain necessary program funding.

In addition to his HFA-related work in numerous states, James also frequently serves as bond counsel, disclosure counsel and/or underwriter's counsel on general governmental, utility and economic development transactions.

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