

**RESOLUTION 2020-12**

**Approving Modifications to County Fair Revenue Note,  
Series 2010**

WHEREAS, Clay County, State of Iowa (the "County"), has previously issued a County Fair Revenue Note, Series 2010 (the "Note") on behalf of the Clay County Fair Charitable Trust (the "Borrower"); and

WHEREAS, the Borrower and Farmers Savings Bank (the "Lender") have requested that the County approve certain modifications to the terms of the Note related to the maturity date and the amount of annual payments of principal and interest; and

WHEREAS, the Lender has prepared a certain Commercial Debt Modification Agreement (the "Modification Agreement"), with an effective date of November 1, 2019, that incorporates the proposed modifications, including reducing the annual payment of principal and interest to \$41,636, effective November 1, 2020; and extending the maturity date to November 1, 2035;

NOW, THEREFORE, IT IS RESOLVED by the Board of Supervisors of the Issuer, as follows:

Section 1. The Modification Agreement is hereby approved, and the Chairperson and County Auditor are hereby authorized to execute the Modification Agreement on behalf of the County.

Section 2. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved on February 11, 2020.

The above and foregoing resolution was adopted by the Board of Supervisors of Clay County, Iowa, this 11<sup>th</sup> day of February 2020 and the vote thereon being as follows:

Ayes: Anderson, Hamrick, Matthews, and Swanson.

Abstains: Skelton.

Nays: None.

/s/Dan Skelton, Chairperson, Clay County Board of Supervisors

ATTEST: /s/Marjorie A. Pitts, County Auditor