

**ADAIR COUNTY COMMISSION MINUTES**  
**WEDNESDAY, SEPTEMBER 1, 2021**  
**15TH DAY JULY ADJOURNED**

The Adair County Commission convened at 8:30 a.m. on September 1, 2021, in the Courthouse at Kirksville. All Commissioners were present.

The Commission received delivery of (1) 299D3 CATERPILLAR Compact Track Loader (Serial # DY905005) from Brett Peters of Altofer. Terms include no down payment with no payments until 2022. The first payment will be a minimum of \$27,122.88 due September 1, 2022. Total price of the equipment is \$88,287.00. The Commission signed the Governmental Entity Resolution to Lease, Purchase and/or Finance. Presiding Commissioner Shahan signed the Governmental Equipment Lease-Purchase Agreement.

At 11:15 a.m., in preparation of the Courthouse renovation, Commissioner King moved to adopt a Placement Agent Engagement Letter with DA Davidson to serve as the placement agent for a lease purchase agreement for Adair County, Missouri. Commissioner Thompson seconded the motion. Presiding Commissioner Mark Shahan, concurred. All voted in favor of the motion.

The Adair County Courthouse will be closed on Monday, September 6, 2021, in observance of Labor Day. The Adair County Commission will reconvene on Tuesday, September 7, 2021.

The Adair County Commission adjourned at 4:00 p.m. on September 1, 2021.

**Unscheduled Public Walk-Ins and other Non-Agenda Items for Wednesday, September 1, 2021:**

Von L. Abbott – MONG Hall of Fame

Robert Schulte – Library access

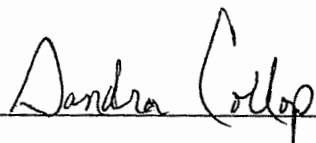
IN REF. ORDER NO 15 Adair County Clerk Fees for August 2021

IN REF. ORDER NO 16 Add-Ons and Releases for August 2021

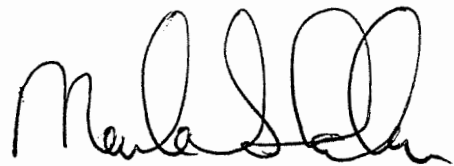
IN REF. ORDER NO 17 Adair County Collector Fees for August 2021

Continued on page 390.

ATTEST:



County Clerk



Presiding Commissioner, Mark Shahan

# ADAIR COUNTY COMMISSION MINUTES WEDNESDAY, SEPTEMBER 1, 2021

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## IN REF. ORDER NO 18 Governmental Entity Resolution to Lease, Purchase and/or Finance

Attachment B  
Contract Number 001-7004807

**GOVERNMENTAL ENTITY RESOLUTION TO LEASE, PURCHASE AND/OR FINANCE**

WHEREAS, the State of Missouri (the "State") authorizes Adair County, Missouri (the "Governmental Entity") a duly organized political subdivision, authorized and empowered to lease, purchase, acquire and lease personal property for the benefit of the Governmental Entity and to enter into any necessary contracts;

RESOLVED, that (a) the Agreement, including all exhibits and attachments to the Agreement, is approved in substance by the governing body of the Governmental Entity and the Agreement shall be deemed to be approved by the governing body of the Governmental Entity;

*Mad Stobraw* *Presiding Commissioner*  
*William King* *County Commissioner*  
*Mark Thompson* *County Commissioner*

**SIGNATURE (To be signed by authorized individual)**

Name: *Mad Stobraw*  
Title: *Presiding Commissioner*  
Date: *9-1-21*

Additional Terms and Conditions  
Contract Number 001-7004807

1. The lessee named on the first page of the "Schedule" has selected the Unit(s), estimated the Unit(s) from Vendor, and agreed to lease the Unit(s) from Cal Financial.

2. Cal Financial (or its assignee) will have no obligation hereunder (and any sums previously paid by Cal Financial to Vendor with respect to the Unit(s)) shall be primarily obligated to Cal Financial (or its assignee) (a) all of the conditions set forth in Section 1.2 of the Lease agreement or Section 1.3 (if a non-lease purchase agreement) of the lease with the Lessee covering the Unit(s) have been fully satisfied and (b) the Lessee has not communicated to Cal Financial (or its assignee), prior to "Delivery" (as hereinafter defined) of the Unit(s), or that they will lease the Unit(s) from Cal Financial. All conditions specified in this paragraph shall be deemed to be satisfied unless the Lessee, prior to Delivery of the Unit(s), Cal Financial (or its assignee) shall notify Vendor in the same way as set forth in this paragraph and shall take such action as may be necessary to ensure the Unit(s) are in the possession of the Lessee or its assignee.

3. Upon timely satisfaction of the conditions specified in Paragraph 2 above, Vendor(s), its and the risk of loss of the Unit(s) shall transfer to Cal Financial (or its assignee) upon Delivery of the Unit(s).

4. Vendor warrants that (a) upon Delivery of the Unit(s), Cal Financial (or its assignee) will be the owner of and have title to the Unit(s) free and clear of all claims, liens, security interests and mortgages and the description of the Unit(s) and both herein in context and (b) the Unit Transaction Price set forth on the first page of the Unit(s) shall be the full and complete purchase price for each Unit(s) and shall be paid to each Unit(s) in full at the time of delivery.

5. Vendor shall deliver to and deliver the title of the Unit(s) to Cal Financial (or its assignee), its successors and assigns, against any claims (including the Unit(s)).

6. Provided that no event of default exists under any agreement between Lessee and Cal Financial upon timely satisfaction of the conditions specified in Paragraph 2 above, and unless otherwise agreed to in the Purchase Agreement, Cal Financial (or its assignee) shall pay Vendor the total Purchase Price set forth on the first page of the Unit(s) within three business days following (a) the receipt and approval of Cal Financial of all documentation deemed necessary by Cal Financial in connection with the lease transaction and (b) all other conditions have been satisfied.

7. Vendor shall deliver the Unit(s) to the Lessee at the delivery point set forth on the first page.

8. The Purchase Agreement may be assigned by Cal Financial to a third party. Vendor hereby consents to any such assignment.

9. The Purchase Agreement shall become effective only upon execution by Cal Financial.

## IN REF. ORDER NO 19 Governmental Equipment Lease-Purchase Agreement

Governmental Equipment Lease-Purchase Agreement  
Contract Number 001-7004807

**1. PARTIES**

LESSOR ("L", "we", "us", "our"): **CATERPILLAR FINANCIAL SERVICES CORPORATION**  
2122 West End Avenue  
Nashville, TN 37203

LESSEE ("You", "your", "you're"): **ADAIR COUNTY ROAD & BRIDGE**  
2301H Foster Trail  
Moberly, MO 65251

**2. DESCRIPTION OF THE UNIT**

DESCRIPTION OF UNIT	SEQUENCE NUMBER	UNIT ID NUMBER	UNIT TYPE	UNIT MAKE	UNIT MODEL	UNIT YEAR	UNIT COLOR	UNIT STATUS	UNIT VALUE
2018 CAT 330C 4x4 Tractor	00000001	00000001	TRACTOR	CATERPILLAR	330C	2018	RED	ACTIVE	41,000.00

**TERMS AND CONDITIONS**

1. Lessee Payment: Lessee shall pay to Lessor the amount of the monthly payments, including the first lease payment, on the first day of each month beginning on the first day of the month of the first lease payment and continuing until the end of the term of the lease. The first lease payment shall be made on the first day of the month of the first lease payment and shall be in the amount of \$1,000.00 per month. The monthly payments shall be made to Lessor by check or money order payable to the order of Lessor and shall be deposited in the account of Lessor at the address set forth in this Agreement. The term of the lease shall be 60 months. The term of the lease shall begin on the first day of the month of the first lease payment and shall end on the first day of the month of the 60th lease payment. The term of the lease shall be 60 months. The term of the lease shall begin on the first day of the month of the first lease payment and shall end on the first day of the month of the 60th lease payment.

2. Maintenance: Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit.

3. Insurance: Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit.

4. Default: Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit.

5. Assignment: Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit.

6. Termination: Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit.

7. Governing Law: Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit. Lessee shall be responsible for the maintenance and repair of the Unit.

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ATTEST: *Andra Collop*  
County Clerk

*Mark Stobraw*  
Presiding Commissioner, Mark Stobraw  
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14. Other Documents: In connection with the execution of this Agreement, you will cause to be delivered to us (i) either (A) a certified copy of your underlying resolution authorizing the terms outlined in Attachment C; (ii) a copy of the minutes of the relevant meeting of (B) an opinion of your counsel substantially in the form attached as Attachment D; (C) a copy of the signed Form 302 with the Internal Revenue Service required in Section 8 above as Attachment E; and (D) any other documents or items required by us.


15. Applicable Law: This Agreement will be governed by the laws, including the laws relating to the situs of tax, of the State in which you are located.

16. Assent: Your signature on this Agreement, if an Executed Copy of this Agreement is to be delivered to us, shall constitute your assent to the terms and conditions of this Agreement, and you will have no further liability to the Issuer, and you will have no further liability to the Issuer, if you are obligated at any time to make any Lease, Part (a) to the Issuer will not be an intended party, and (b) you will, at your expense, promptly deliver the Lease to us in properly executed and in the condition required by Section 11. You will deliver the Lease, at our option, to the nearest Consular office having jurisdiction of the same type as the Lease or (c) to a local courier named by us and shipping the Lease, freight collect, to a destination designated by us. If the Lease is not in the condition required by Section 11, you must pay us, on demand, all costs and expenses incurred by us in having the Lease in the required condition. Until the Lease is returned as required above, all terms of this Agreement will remain in full force and effect including, without limitation, your obligation to pay Lease Payments and to issue the Lease.

**SIGNATURES**

<b>LESSOR</b>	<b>CATERPILLAR FINANCIAL SERVICES CORPORATION</b>	<b>LESSEE</b>	<b>ADAIR COUNTY ROAD &amp; BRIDGE</b>
Signature	_____	Signature	<i>Mark Shahan</i>
Name (Print)	_____	Name (Print)	Mark Shahan
Title	_____	Title	Presiding Commissioner
Date	_____	Date	9-1-2021

## IN REF. ORDER NO 20 Placement Engagement Letter for Courthouse Renovation

  
**D.A. DAVIDSON**  
FIXED INCOME CAPITAL MARKETS

August 20, 2021

Commissioner Mark Shahan  
Adair County, Missouri  
106 West Washington Street  
Kirksville, Missouri 63501

Re: Placement Agent Engagement Letter

Dear Commissioner Shahan:

On behalf of D.A. Davidson & Co. ("we" or "Davidson"), thank you for the opportunity to serve as placement agent for Adair County, Missouri (the "Issuer") on the Issuer's proposed issuance of a Lease Purchase Agreement (the "Lease"). This letter will confirm the terms of our engagement.

1. **Services to be provided by Davidson.** The Issuer hereby engages Davidson to serve as the placement agent of the Lease, and in such capacity Davidson agrees to provide the following services:

- Review and evaluate the proposed terms of the offering and the Lease
- Contact potential purchasers (the "Purchasers"), provide them with related financial information, respond to their inquiries and, if requested, coordinate their due diligence sessions
- If the Lease are to be rated, assist in preparing materials to be provided to securities ratings agencies and in developing strategies for meetings with the ratings agencies
- Consult with counsel and the municipal advisor and other service providers with respect to the terms of the Lease
- Negotiate the terms, including the interest rate, of the Lease
- Plan and arrange for the closing and settlement of the issuance and the delivery of the Lease
- Perform such other usual and customary placement agent services as may be requested by the Issuer

As placement agent, Davidson will not purchase the Lease.

2. **No Advisory or Fiduciary Role.** The Issuer acknowledges and agrees: (i) the primary role of Davidson, as a placement agent, is to find Purchasers of the Lease, in an arm's-length commercial transaction between the Issuer and the Purchasers and that Davidson may have financial and other interests that may differ from those of the Issuer; (ii) Davidson is not acting as

a municipal advisor, financial advisor, or fiduciary to the Issuer and Davidson has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Davidson has provided other services or is currently providing other services to the Issuer on other matters or transactions); (iii) the only obligations Davidson has to the Issuer with respect to the transaction contemplated hereby expressly set forth in this agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. If the Issuer desires to consult with and hire a municipal advisor for this transaction that has legal fiduciary duties to the Issuer the Issuer should separately engage a municipal advisor to serve in that capacity.

In addition, the Issuer acknowledges receipt of a letter outlining certain regulatory disclosures as required by the Municipal Securities Rulemaking Board and attached to this agreement as Exhibit A. The Issuer further acknowledges Davidson may be required to supplement or make additional disclosures as may be necessary as the specific terms of the transaction progress.

3. **Fees and Expenses.** The Issuer shall be responsible for paying all other costs of issuance, including without limitation, counsel, rating agency fees and expenses, and all other expenses incident to the performance of the Issuer's obligations under the proposed Lease.

4. **Term and Termination.** The term of this engagement shall extend from the date of this letter to the closing of the offering of the Lease. Either party may terminate Davidson's engagement at any time without liability of penalty upon at least 30 days' prior written notice to the other party. If Davidson's engagement is terminated by the Issuer, the Issuer agrees to compensate Davidson for the services provided and to reimburse Davidson for its out-of-pocket fees and expenses incurred to the date of termination.

5. **Limitation of Liability.** The Issuer agrees neither Davidson nor its employees, officers, agents or affiliates shall have any liability to the Issuer for the services provided hereunder.

6. **Miscellaneous.** This letter shall be governed and construed in accordance with the laws of the State of Missouri. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.

Again, we thank you for the opportunity to assist you with your proposed financing and the confidence you have placed in Davidson.

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ATTEST: *Dandra Collop*  
County Clerk

*Mark Shahan*  
Presiding Commissioner, Mark Shahan

# ADAIR COUNTY COMMISSION MINUTES WEDNESDAY, SEPTEMBER 1, 2021

Continued from page 391.

Very truly yours,  
D.A. DAVIDSON & CO.  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

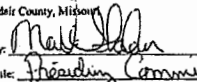
Accepted this 1<sup>st</sup> day of Sept, 2021  
Adair County, Missouri  
By:   
Title: Presiding Commissioner

EXHIBIT A

August 20, 2021  
Commissioner Mark Shahan  
Adair County, Missouri  
106 West Washington Street  
Kirksville, Missouri 63501

Re: Disclosures by D.A. Davidson & Co. as Placement Agent Pursuant to MSRB Rule G-17 and G-23 Lease Purchase Agreement

Dear Commissioner Shahan:

We are writing to provide you for the Adair County, Missouri ("Issuer"), with certain disclosures required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 that relate to the proposed issuance and placement of a Lease Purchase Agreement (the "Placement").

The Issuer has engaged D.A. Davidson & Co. ("Davidson") to serve as a private placement agent (the "Placement Agent"), and not as a financial or municipal advisor, in connection with the Placement. As part of our services as Placement Agent, D.A. Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the Placement. The specific terms of our engagement will be set forth in a placement agent agreement or similar document to be entered into by the parties if and when the Issuer is placed. As Placement Agent, Davidson will not be required to purchase the securities.

1. **Deal-Specific Conflicts of Interest Disclosures**

Davidson has not identified any actual or potential material conflicts<sup>1</sup> that require disclosure.

2. **Transaction-Specific Disclosures**

Since Davidson has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Placement are not required under MSRB Rule G-17. In accordance with the requirements of MSRB Rule G-17, if Davidson recommends a "complex municipal securities financing" to the Issuer, this letter will be supplemented to provide disclosures of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at that time.

<sup>1</sup> Reference to potential material conflicts throughout this letter, refer to ones that are reasonably likely to mature into actual material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

3. **Standard Disclosures**

A. **Disclosures Concerning the Placement Agent's Role:**

- (i) MSRB Rule G-17 requires Davidson, as private placement agent, to deal fairly at all times with both municipal issuers and investors.
- (ii) The Placement Agent has financial and other interests that differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the Placement Agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- (iv) The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- (v) The Placement Agent has a duty to place the Lease at a fair and reasonable price, but must balance that duty with its duty to place the Lease with investors at prices that are fair and reasonable.
- (vi) The Placement Agent will review the placement memorandum or term sheet or offering document for the Lease in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>

B. **Disclosures Concerning the Underwriter's Compensation:**

- (i) The underwriter will be compensated by a fee that will be set forth in the placement agreement or otherwise documented with the Issuer. Payment or receipt of the fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Placement. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Placement Agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter is solely for purposes of satisfying the underwriter's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

4. **Questions and Acknowledgment.**

Davidson is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and the MSRB, and is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website address for the MSRB is www.msrb.org. The MSRB website includes educational material about the municipal securities market, as well as an investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

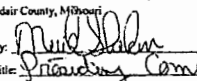
It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

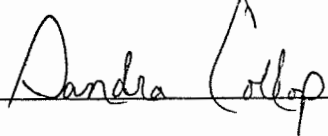
We are required to seek your acknowledgment that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth below. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

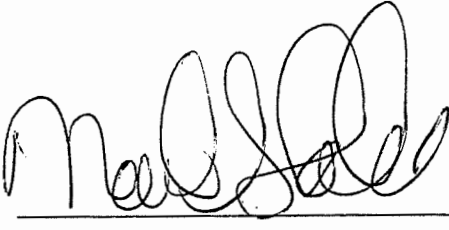
Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgment of receipt of any such additional disclosures.

Again, we thank you for the opportunity to assist you with your financing and the confidence you have placed in us.

D.A. DAVIDSON & CO.  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged this 1<sup>st</sup> day of Sept, 2021  
Adair County, Missouri  
By:   
Title: Presiding Commissioner

ATTEST:   
County Clerk

  
Presiding Commissioner, Mark Shahan