

**NOTICE OF INTENTION TO ISSUE REVENUE REFUNDING NOTES
(CLAY COUNTY FAIR PROJECT)**

The Board of Supervisors of Clay County, Iowa, (the "Issuer") will meet on January 28, 2020, at 11:00 o'clock, a.m., at the County Administration Building, Spencer, Iowa, for the purpose of conducting a public hearing on the proposal to issue revenue refunding notes of the Issuer, in the principal amount not to exceed \$612,472.64 (the "Notes"), and to loan said amount to Clay County Fair Charitable Trust (the "Borrower"), for the purpose of refinancing the outstanding balance of the Borrower's County Fair Revenue Note, Series 2010; and

The Notes, when issued, will be limited obligations and will not constitute general obligations of the Issuer nor will they be payable in any manner by taxation, but the Notes will be payable solely and only from amounts received by the Issuer under a Loan Agreement between the Issuer and the Borrower, the obligations of which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Notes as and when the same shall become due.

At that time and place, oral or written objections from any resident or property owner of the Issuer may be presented. At such meeting or any adjournment thereof, the Issuer shall adopt a resolution determining whether or not to proceed with the issuance of the Notes. Written comments may also be submitted to the Issuer at the Office of the County Auditor, 300 West 4th Street, Spencer, Iowa 51301. Written comments must be received no later than the time of the hearing set out above.

By order of the Board of Supervisors of Clay County, Iowa.

Marjorie Pitts

County Auditor