

RESOLUTION APPOINTING BANKERS TRUST COMPANY OF
DES MOINES, IOWA, TO SERVE AS PAYING AGENT, BOND
REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING
AGENT, BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND
AUTHORIZING THE EXECUTION OF SAME

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, \$32,000,000 General Obligation School Bonds, Series 2017, dated March 13, 2017, have been sold and action should now be taken to provide for the maintenance of records, registration of Bonds and payment of principal and interest in connection with the issuance of the Bonds; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF BLACK HAWK, STATE OF IOWA:

Section 1. That Bankers Trust Company of Des Moines, Iowa, is appointed to serve as Paying Agent, Bond Registrar, and Transfer Agent in connection with the issuance of \$32,000,000 General Obligation School Bonds, Series 2017, dated March 13, 2017.

Section 2. That the Agreement with Bankers Trust Company of Des Moines, Iowa, is approved and that the President and Secretary of the School Board are authorized to sign the Agreement on behalf of the School District.

PASSED AND APPROVED this 27th day of February, 2017.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

PAYING AGENT; BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

This Agreement is entered into the date hereof between Bankers Trust Company ("Agent" or "Paying Agent") and the Cedar Falls Community School District, State of Iowa ("Issuer").

1. Definition of Terms. The terms "item", "receipt", "transfer", "turnaround", "process", "business day", and other terms used throughout this Agreement shall be deemed to have the meanings provided in Rules 17Ad-1 and 17Ad-2 of the Regulations promulgated pursuant to the Securities Exchange Act of 1934 and Section 76.10(4) of the Code of Iowa, as amended and in effect from time to time.

2. Bond Resolution Incorporated by Reference. Agent agrees to act on behalf of Issuer pursuant to the terms of this Agreement and pursuant to the Resolution Authorizing and Providing for the Issuance of \$32,000,000 General Obligation School Bonds, Series 2017, dated March 13, 2017 (the "Obligations"). The Resolution and the terms thereof are hereby incorporated by reference and the provisions of this Agreement are to be construed to be consistent with the Resolution. The Resolution defines among other items lost, stolen and mutilated Bonds and manner of notice to parties. In the event of inconsistent language between the Resolution and this Agreement, the terms of the Resolution shall prevail.

3. Registrar Function. Agent shall maintain records of the identity of the owners of the Obligations in order to carry out its function as Registrar and upon request of Issuer shall from time to time deliver to Issuer records, documents and other writings made or accumulated in the performance of its duties as Registrar. In such capacity Agent is authorized at any time to register for original issue certificates representing the Obligations and not exceeding the total principal amount of the Obligations ("certificates") and upon surrender for cancellation of certificates to register new certificates for the principal amount of Obligations represented by the certificates so canceled and to redeliver such new certificates.

4. Transfer Agent Function. For the purpose of the original issue of certificates Agent is hereby directed to record and authenticate certificates signed by or bearing the facsimile signatures of the officers of Issuer authorized to sign certificates, in such names and in such amounts as Issuer may direct.

Agent shall make transfers, from time to time upon the records of Issuer of any outstanding certificates and of certificates issued in exchange therefor signed by the officers of Issuer upon surrender thereof for transfer properly endorsed and upon reasonable assurance that such endorsements are genuine and effective in accordance with Section 554.8401, Code of Iowa. Upon request for cancellation of such certificates Agent shall record and authenticate new certificates duly signed and deliver such certificates to or upon the order of the person entitled thereto.

Agent shall furnish to each owner, at Issuer's expense, one certificate for each annual maturity. Agent shall furnish additional certificates of lesser denomination to an owner who so requests.

Certified specimen signatures of the officers of Issuer and certified specimen certificates in the form duly approved by Issuer shall be lodged with Agent and upon request of Agent the Issuer will deliver to the Agent a sufficient supply of certificates in the form approved.

5. Paying Agent Function. Agent is hereby authorized and shall make payments of principal and interest to the registered holders of the Obligations as follows:

a) At least three business days prior to each payment date Issuer will deposit with the Agent in immediately available funds such amount as is required to make such payment.

b) One business day before each payment date Agent will pay interest and, upon presentation and surrender of the matured or called Obligations, will pay principal to each registered owner of the Obligations as of the record date by mailing a check to each such owner. In any case where the date of maturity of interest on or principal of the Obligations or the date fixed for redemption of any Obligations shall be a Sunday or a legal holiday or a day on which the banking institutions are authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption. Provided, however, that payment of principal shall be made not later than the second day after receipt of the matured Obligation.

c) When the Agent shall receive notice from Issuer of its option to redeem Obligations prior to maturity, the Agent shall select the Obligations to be redeemed and give notice of the redemption thereof, all in accordance with the terms of the Obligations and the Resolution.

6. Form of Records. The records of Agent shall be in such form as to be in compliance with standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986 and Chapter 76 of the Code of Iowa.

7. Confidentiality of Records. Agent's records in connection with the Obligations shall remain confidential records entitled to protection and confidentiality pursuant to Section 22.7(17), Code of Iowa. Agent agrees that its use of the records will be limited to the purposes of this Agreement and that Agent will make no private use or permit any private access thereto.

8. Reliance Upon Certain Certifications and Representations. Agent may rely conclusively and act, without further investigation, upon any list, instruction, certification, authorization, certificate or other instrument or paper suitably guaranteed and believed by it in good faith and due diligence in performing its functions to be genuine and to have been signed, countersigned or executed by any duly authorized person or persons or upon the instruction of any authorized officer of Issuer or upon the advice of Issuer's counsel; and may register any certificate representing the Obligations or may refuse to register any such certificate if in good faith Agent deems such refusal necessary in order to avoid any liability on the part of either Issuer or Agent, and Issuer agrees to indemnify and hold harmless the Agent from and against any and all losses, costs, claims and liability for so relying or acting or refusing to act.

9. Rules and Regulations Governing Registration. Agent shall comply at all times with such rules, regulations, and requirements as may govern the registration, transfer and payment of registered Obligations including without limitation Chapters 76, 296 and Section 554.8101 et seq. Code of Iowa and standards issued from time to time by the Municipal Securities Rulemaking Board of the United States and any other securities industry standard and the requirements of the Internal Revenue Code of 1986.

10. Signature of Officers. In case any of the officers of Issuer whose manual or facsimile signature appear on any certificate, bond or other record delivered to the Agent shall cease to be such officer prior to the registration, processing or transfer thereof, the Agent may nevertheless process such documents as though the person signing the same or whose facsimile signature appears thereon had not ceased to be such officer unless written instruction of the Issuer to the contrary is received.

11. Record Date. For purposes of determining the registered owners of the Obligations, the record date shall be deemed to be the fifteenth day of the month preceding the date on which payment of principal, premium, if any, or interest is payable to the registered owners of the Obligations ("payment date") whether such payment is due to optional redemption, operation of a sinking fund, or for any other reason.

12. Three Days Turnaround. Agent agrees that it will turnaround within three business days of receipt all items received in proper form for transfer, process or other action pursuant to the terms of this Agreement.

13. Delivery of Obligations. Agent will promptly cancel and deliver to Issuer all Obligations or certificates representing the Obligations surrendered to it upon payment of the principal, premium, if any, and interest owing on such Obligations.

14. Payment of Unclaimed Amounts. In the event any payment check representing payment of interest or principal on the Obligations is returned to the Paying Agent or is not presented for payment, or if any Obligation is not presented for payment of principal or premium, if any, at the maturity or redemption date, if funds sufficient to pay such interest on Obligations shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Obligations shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Obligations who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Agreement or on, or with respect to, such interest or Obligations. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which such interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent, shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Agreement by the Owners of such interest or Obligations of whatever nature shall be made upon the Issuer.

15. No Obligation to Invest. Agent will have no obligation to invest any funds in its possession.

16. Compensation of Agent. The Issuer will pay Agent reasonable compensation for its services, based upon the schedule of fees attached or such other schedule of fees as may be agreed upon from time to time between Agent and Issuer. Agent's compensation may include the amount of any attorney fees incurred by it under Section 17 hereof.

17. Bond Counsel. When Agent deems it necessary or reasonable it may apply to bond counsel for the Issuer, or such other law firm or attorney approved by Issuer for instructions or advice.

18. Termination of Agreement. This Agreement may be terminated by either party by giving the other party at least 90 days advance written notice. At termination of the Agreement, Agent shall deliver to Issuer any and all records, documents or other writings made or accumulated in the performance of its duties under this Agreement and shall refund the unearned balance, if any, of fees paid in advance by Issuer.

19. Examination of Records. Issuer or its duly authorized agents may examine all records relating to the Obligations at the principal office of the Agent at reasonable times as agreed upon with the Agent and such records shall be subject to audit from time to time at the request of Issuer or Agent. The Agent, on request, will furnish Issuer with a list of the names, addresses, and other information concerning the owners of the Obligations or any of them.

20. Obligations, Rights and Privileges of Agent. Agent shall have, with regard to the particular functions it performs, the same obligation to the holder or owner of the Obligations and shall have the same rights and privileges as the Issuer has in regard to those functions.

Dated this 13th day of March, 2017.

CEDAR FALLS COMMUNITY SCHOOL
DISTRICT, STATE OF IOWA, ISSUER

By: _____
President of the Board of Directors

ATTEST:

By: _____
Secretary of the Board of Directors

BANKERS TRUST COMPANY, AGENT

By: _____

(Title)

ATTEST:

By: _____

(Title)