

West Des Moines, IA

PROJECT: NWIASWA,FY25 Env Comp,IA 27223095.25 DATE: 10/29/2025

SUBJECT: Northwest Iowa Area Sanitary Landfill - 84-SDP-01-74P - 2025 Financial Assurance Report 10.29.2025 TRANSMITTAL ID: 00002

PURPOSE: For your use VIA: Info Exchange

FROM

NAME	COMPANY	EMAIL	PHONE
Chris Calhoun West Des Moines, IA	SCS Engineers	CCalhoun@scsengineers.com	+1-515-415-9228

TO

NAME	COMPANY	EMAIL	PHONE
Mary.Klemesrud@dnr.iowa.gov		Mary.Klemesrud@dnr.iowa.gov	
Becky Jolly		becky.jolly@dnr.iowa.gov	

REMARKS: Mary,

SCS Engineers, on behalf of the Northwest Iowa Area Solid Waste Agency, is submitting the attached 2025 Financial Assurance Report. If you have any questions regarding this submittal, please contact me using the information below.

Thank you,

Chris Calhoun
Project Professional
West Des Moines, IA 50265
515-415-9228 Office
515-418-1768 Cell
ccalhoun@scsengineers.com

www.scsengineers.com

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QTY	DATED	TITLE	NOTES
1	10/29/2025	Northwest Iowa Area Sanitary Landfill - 84-SDP-01-74P - 2025 Financial Assurance Report 10.29.2025.pdf	

COPIES:

Transmittal

DATE: 10/29/2025
TRANSMITTAL ID: 00002

Brent Kach	(Northwest Iowa Area Solid Waste Agency & Recycling)
Christine Collier	(SCS Engineers)
Chris Calhoun	(SCS Engineers)
Sean Marczewski	(SCS Engineers)

October 29, 2025
File No. 27223095.25

Ms. Mary Klemesrud
Iowa Department of Natural Resources
Land Quality Bureau
6200 Park Avenue, Suite 200
Des Moines, IA 50321

Subject: 2025 Financial Assurance
Northwest Iowa Area Sanitary Landfill
Permit No. 84-SDP-01-74P

Dear Mary:

SCS Engineers (SCS), on behalf of the Northwest Iowa Area Solid Waste Agency (Agency), is submitting herewith the 2025 Financial Assurance to the Iowa Department of Natural Resources (DNR). Attached is the completed DNR Form 542-8090.

No cell construction or closure activities have occurred since the 2024 closure, post-closure, and corrective action cost estimates were prepared; therefore, the previously certified cost estimates were utilized with the application of the inflation factor to calculate the 2025 closure, post-closure, and corrective action cost estimates as shown in the table below.

Estimate	2024	Inflation Factor	2025
Closure Cost	\$2,945,633	1.024	\$3,016,328
Post-Closure Cost	\$1,700,675	1.024	\$1,741,491
Corrective Action	\$68,578	1.024	\$70,224
Total	\$4,714,887		\$4,828,044

Attachment A includes a letter signed by the Chief Financial Officer for the Agency, which contains information sufficient to demonstrate that the facility qualifies under the local government financial test for financial assurance coverage of a portion of the closure and post-closure costs. Attachment B Includes Local Government Guarantee documentation for Sioux County, Lyon County, Osceola County, and O'Brien County. Attachment C includes a Letter of Credit from Citizen's State Bank.

A copy of the Agency's most recent annual audit report in the form prescribed by the Office of the Auditor of the State of Iowa as described in IAC 567 Chapter 113 is located at <https://auditor.iowa.gov/reports/audit-reports>.



If you have any questions or comments regarding this submittal, please contact us at (515) 631-6160.

Sincerely,



Chris Calhoun
Project Professional
SCS Engineers



KDP/CTC/CLC

Copies: Brent Kach, Northwest Iowa Area Solid Waste Agency



Christine L. Collier, P.E.
Senior Project Manager
SCS Engineers

Engineer's Certification

	<p>I hereby certify that this document was prepared by me or under my direct supervision and that I am a duly licensed Professional Engineer under the laws of the state of Iowa.</p> <p> Christine L. Collier, P.E.</p> <p>Digitally signed by Christine L. Collier, P.E. Date: 2025.10.29 15:16:08 -05'00'</p>
	<p>Christine L. Collier</p> <p>Date</p>
	<p>My license renewal date is: December 31, 2025</p> <p>Pages or sheets covered by this seal: 2025 Closure and Post Closure Cost Estimates Only</p>

October 29, 2025
File No. 27223095.25

Ms. Mary Klemesrud
Iowa Department of Natural Resources
Land Quality Bureau
6200 Park Avenue, Suite 200
Des Moines, IA 50321

Subject: 2025 Financial Assurance
Northwest Iowa Area Sanitary Landfill
Permit No. 84-SDP-01-74P

Dear Mary:

SCS Engineers (SCS), on behalf of the Northwest Iowa Area Solid Waste Agency (Agency), is submitting herewith the 2025 Financial Assurance to the Iowa Department of Natural Resources (DNR). Attached is the completed DNR Form 542-8090.

No cell construction or closure activities have occurred since the 2024 closure, post-closure, and corrective action cost estimates were prepared; therefore, the previously certified cost estimates were utilized with the application of the inflation factor to calculate the 2025 closure, post-closure, and corrective action cost estimates as shown in the table below.

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Post-Closure Cost	\$1,700,675	1.024	\$1,741,491
Corrective Action	\$68,578	1.024	\$70,224
Total	\$4,714,887		\$4,828,044

Attachment A includes a letter signed by the Chief Financial Officer for the Agency, which contains information sufficient to demonstrate that the facility qualifies under the local government financial test for financial assurance coverage of a portion of the closure and post-closure costs. Attachment B Includes Local Government Guarantee documentation for Sioux County, Lyon County, Osceola County, and O'Brien County. Attachment C includes a Letter of Credit from Citizen's State Bank.

A copy of the Agency's most recent annual audit report in the form prescribed by the Office of the Auditor of the State of Iowa as described in IAC 567 Chapter 113 is located at <https://auditor.iowa.gov/reports/audit-reports>.

If you have any questions or comments regarding this submittal, please contact us at (515) 631-6160.



Ms. Mary Klemesrud
October 29, 2025
Page 2

Sincerely,



Chris Calhoun
Project Professional
SCS Engineers

KDP/CTC/CLC



Christine L. Collier, P.E.
Senior Project Manager
SCS Engineers

Copies: Brent Kach, Northwest Iowa Area Solid Waste Agency

Engineer's Certification



Municipal Solid Waste Sanitary Landfill Financial Assurance Report Form

SECTION 1: FACILITY INFORMATION

(please print or type)

Information Requested

Facility Name: Northwest Iowa Area Sanitary Landfill Permit Number: 84-SDP-01-74P
Permitted Agency/Entity: Northwest Iowa Area Solid Waste Agency

SECTION 2: CLOSURE/POSTCLOSURE OR CORRECTIVE ACTION COST ESTIMATES

Information Requested	Cost Estimate	Date of Cost Estimate
Updated Closure Cost Estimate	\$ 3,016,328	2/17/2025
Updated Postclosure Cost Estimate	\$ 1,741,491	2/17/2025
Initial or Updated Corrective Action Cost Estimate	\$ 70,224	2/17/2025

*Attach closure/postclosure cost estimate(s) signed and certified by an Iowa-licensed professional engineer. Cost estimates shall include, at a minimum, each of the cost line items defined in 113.14(3)"c" for closure and 113.14(4)"c" for postclosure. Please provide closure and/or postclosure site area acreage information with the estimates.

Provide a cost estimate for corrective action only if corrective action is required and a corrective action plan has been approved by the Department. Attach the corrective action cost estimate signed and certified by an Iowa-licensed professional engineer. The cost estimate shall account for total costs of the activities described in the approved corrective action plan for the corrective action period.

SECTION 3: FACILITY WASTE TONNAGE INFORMATION

Information Requested	Tons
Remaining permitted capacity as of the beginning of permit holder's current fiscal year	3,942,518*
Amount of waste disposed of at the facility during the prior fiscal year	79,698

*Remaining permitted capacity estimated using the airspace survey conducted November 26, 2024

SECTION 4: PROOF OF COMPLIANCE

Publicly Owned Municipal Solid Waste Landfills

(ATTACH AUDIT REPORT)

Owner's Most Recent Annual Audit Report

Prepared by: Williams & Company P.C.

For fiscal year ending: June 30, 2024

Privately Owned Municipal Solid Waste Landfills

(ATTACH AFFIDAVIT)

Attach owner/operator's affidavit indicating that an annual review has been performed by a certified public accountant to determine whether the privately owned landfill is in compliance with IAC 567 Chapter 113. The affidavit shall state the name of the certified public accountant, the dates and conclusions of the review, and the steps taken to rectify any deficiencies identified by the accountant.

SECTION 5: FINANCIAL ASSURANCE INSTRUMENT**Type and Value of Financial Assurance Instrument(s)***(ATTACH INSTRUMENT(S))*

Assurance Instrument	Establishment Date	Mechanism Covers	Instrument Value*
Trust Fund 567 IAC 113.14(6)“a”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Surety Bond 567 IAC 113.14(6)“b”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Letter of Credit 567 IAC 113.14(6)“c”	April 23, 2024	Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 250,000
Insurance 567 IAC 113.14(6)“d”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Corporate Financial Test 567 IAC 113.14(6)“e”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov’t. Financial Test 567 IAC 113.14(6)“f”	March 2013	Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input checked="" type="checkbox"/>	\$ 1,140,093
Corporate Guarantee 567 IAC 113.14(6)“g”		Closure <input type="checkbox"/> Postclosure <input type="checkbox"/> Corrective Action <input type="checkbox"/>	\$
Local Gov’t Guarantee 567 IAC 113.14(6)“h”	March 2004	Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 1,224,000
Local Gov’t. Dedicated Fund 567 IAC 113.14(6)“i”	March 1996	Closure <input checked="" type="checkbox"/> Postclosure <input checked="" type="checkbox"/> Corrective Action <input type="checkbox"/>	\$ 2,213,951

*Pursuant to IAC 567 113.14(9), if account(s) are restricted/reserved to pay for closure, postclosure or corrective action costs, then the amount of the financial assurance instrument may be reduced by the sum of the cash balance of the account(s) established to comply with subrule 113.14(8).

SECTION 6: INITIAL PROOF OF ESTABLISHMENT OF ACCOUNTS**Check Which Applies:**☐ New Mechanism☒ Previously Submitted

Pursuant to IAC 567 Chapter 113.14(8)“f”, documentation of the establishment of accounts is to be submitted to the department by April 1, 2003 for currently permitted MSWLFs. Permit holders for MSWLFs permitted after April 1, 2003, shall submit documentation of the establishment of accounts prior to the MSWLF’s initial receipt of waste.

Please attach documentation indicating accounts/fund have been established for closure and postclosure care and if the account(s) are restricted/reserved for closure or postclosure care. Examples of documentation include bank statements for closure/postclosure accounts, letter signed by the chief financial officer, letter from certified public accountant, etc.

Accounts established pursuant to paragraph 113.14(6)“a” for trust funds or paragraph 113.14(6)“i” for local government dedicated funds also satisfies the requirements of this subrule, and the permit holder shall not be required to establish additional closure and postclosure accounts.

SECTION 7: CLOSURE AND POSTCLOSURE ACCOUNTS

Completion of the following closure and postclosure account information complies with the annual financial statement requirements of IAC 567 113.14(3)“a” and 113.14(4)“a” by indicating the current balance(s) of the closure/postclosure account(s) or dedicated/trust fund and the projected amount(s) to be deposited in the account(s).

Under “Beginning Balance”, please state the account/fund balance 30 days after the start of the previous fiscal year, for “Ending Balance”, indicate the account balance 30 days after the close of the previous fiscal year, and for “Projected Deposit”, indicate the amount to be deposited within 30 days of the close of the permit holder’s fiscal year.

Information Requested	Beginning Balance	Ending Balance	Projected Deposit
Closure Account Balance <i>(see formula below)</i>	\$	\$	\$
Postclosure Account Balance <i>(see formula below)</i>	\$	\$	\$
Or			
Dedicated Fund Balance <i>(see formula below)</i>	\$ 2,109,795	\$ 2,213,951	\$ 51,424
Trust Fund Balance <i>(see formula below)</i>	\$	\$	\$

Formula for Projected Deposits

Closure or Postclosure Account

$$\frac{CE - CB}{RPC} \times TR$$

Where “CE” is the closure or postclosure cost estimate, “CB” is the balance 30 days after close of the previous fiscal year, “RPC” is the remaining permitted capacity in tons, of the landfill from the beginning of the current fiscal year, and “TR” is the total number of tons of solid waste disposed in the prior year.

Dedicated/Trust Fund

$$\frac{CE - CB}{Y}$$

Where “CE” is the closure or postclosure cost estimate, “CB” is the balance 30 days after close of the previous fiscal year, and “Y” is number of years remaining in the pay-in period.

If needed, the space below can be used to show calculations for projected deposits

Closure & Postclosure	
$\frac{\$4,757,819 - \$2,213,951}{3,942,518} \times 79,698 = \$51,424$	

SECTION 8: PERMIT HOLDER ENDORSEMENT

Submittal of this completed and endorsed form along with all required documentation establishes Notification and Proof of Permit Holder Compliance with IAC 567 Chapter 113.

Name of Official: Brent Kach Title: Landfill Director

Agency/Entity: Northwest Iowa Area Solid Waste Agency

Address: 4540 360th Street

City: Sheldon State: Iowa Zip: 51201

Telephone: (712) 324-4026 Fax: _____

Email Address: brentnwil@premieronline.net

Signature of Official:  Date: 10-17-25

Questions? Contact Chad Stobbe at (515) 201-8272 or Chad.Stobbe@dnr.iowa.gov

Attachment A
Local Government Financial Test
Northwest Iowa Area Solid Waste Agency



MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT FINANCIAL TEST & CFO LETTER

October 2025

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319

Dear Sir or Madam:

I am the chief financial officer for the Northwest Area Solid Waste Agency, herein referred to as the "Owner". This letter is in support of the Owner's use of the Local Government Financial Test to demonstrate financial assurance for closure and/or postclosure care costs as specified in IAC 567 Chapter 113.14(3), 113.14(4) and 113.14(5).

The Owner is the owner and operator of the following municipal solid waste sanitary landfill for which financial assurance for closure and/or postclosure care is demonstrated through the Local Government Financial Test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Northwest Iowa Area Sanitary Landfill

Address: 4540 360th Street, Sheldon, IA 51201

Permit No: 84-SDP-01-74P

The current closure and/or postclosure care cost estimate, in addition to the corrective action cost estimate, in accordance with IAC 567 Chapters 113.14(3), 113.14(4) and 113.14(5), respectively, are shown below for each facility covered by the Local Government Financial Test:

Closure cost to be assured: \$ 890,964

Postclosure cost to be assured: \$ 178,905

Corrective Action cost to be assured: \$ 70,224

The Owner meets or exceeds the financial test criteria as shown below in Alternative II and agrees to comply with the requirements, as specified in subrule 113.14(6)"f".

As chief financial officer for the Owner, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"f" for the Local Government Financial Test.

Signature: 

Name: Brent Kach

Date: 10-17-25

The figures for the following items are derived from the Owner's independently audited, year-end financial statements/audit report for the latest completed fiscal year, which ended June 30, 2024.

Alternative II

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Financial Test	\$1,140,093	\$1,143,518
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$ 3,383,604	\$ 2,659,345
3. Total Expenditures for past two years	\$ 2,996,001	\$ 1,541,328
4. Cash plus marketable securities (see definition below)	\$ 4,379,107	\$ 3,036,105
5. Annual debt service	\$ 163,574	\$ 156,836
Must be able to answer "Yes" or "True" to the following	Yes/ True	No/ False
6. Is line 4 divided by line 3 greater than 5 percent?	X	
7. Is line 5 divided by line 3 less than 20 percent?	X	
8. There are no outstanding general obligation bonds that are currently in default.	X	
9. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	X	
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
11. Is line 3 less than line 2 in each of the past two years?	X	
12. If answered "no" to line 11, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	NA	
13. Is line 1 less than 43 percent of line 2?	X	
14. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
15. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	X	

Definitions:

"Deficit" means total annual revenues minus total annual expenditures.

"Total revenues" means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" means the amount of principal and interest due on a loan in a given time period, typically the current year.

Attachment B
Local Government Guarantee Documentation
Sioux County, Lyon County, Osceola County and O'Brien County



MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

Guarantee made this 15th day of October, 2025 by Sioux County, herein referred to as “Guarantor”, which is a county organized under the laws of the State of Iowa. This guarantee is made by the Guarantor on behalf of NWIASWA to the Iowa Department of Natural Resources, herein referred to as “IDNR”, in an amount not to exceed three hundred and six thousand dollars (\$306,000.00) lawful money of the United States.

WHEREAS, Section 455B.306 of the Code of Iowa requires financial assurance instruments for all sanitary disposal projects; and

WHEREAS, NWIASWA has applied to the IDNR to operate a sanitary disposal project located within the State of Iowa, and is required pursuant to IAC 567 Chapter 113.14 to maintain financial assurance for closure and/or postclosure care in connection therewith; and

WHEREAS, IAC 567 Chapter 113.14(6)“h” provides for the “Local Government Guarantee” mechanism to be an acceptable financial assurance instrument, and Guarantor meets or exceeds the financial test criteria and agrees to comply with the requirements of said subrule; and

WHEREAS, NWIASWA owns and/or operates the following municipal solid waste sanitary landfill facility(ies) covered by this Guarantee:

Facility Name:	Northwest Iowa Area Solid Waste Agency
Address:	4540 360 th Street, Sheldon, IA 51201
Permit #:	84-SDP-01-74P
Closure Cost to be assured:	\$ 18,360.00
Postclosure Cost to be assured:	\$287,640.00

WHEREAS, the Guarantor guarantees to IDNR that in the event that NWIASWA fails to perform closure and/or postclosure care of the above facility(ies) in accordance with the approved plan or other permit requirements, whenever required to do so, the Guarantor shall either perform closure and/or postclosure care, pay a third party to perform closure and/or postclosure care, establish a fully funded secured trust fund as specified in IAC 567 Chapter 113.14(6)“a”, or establish an alternate financial assurance instrument in the name of NWIASWA in the amount of the current closure and/or postclosure cost estimate, as required by Chapter 113.14(6).

WHEREAS, the Guarantor agrees to remain bound under this Guarantee for as long as NWIASWA must comply with the applicable financial assurance requirements of Chapter 113, except when the Guarantor provides written notice, by certified mail, of intent to terminate Guarantee, at least 120 days prior to the date said Guarantee is to be terminated. When such notice is provided, NWIASWA shall, within 90 days, provide IDNR proof of alternate financial assurance or the IDNR shall call upon the Local Government Guarantee.

WHEREAS, the Guarantor expressly waives notice of acceptance of this Guarantee by NWIASWA or by IDNR. Guarantor also expressly waives notice of amendments or modifications of the site closure plan and of amendments or modifications of the facility permit(s).

IN WITNESS THEREOF, the Guarantor executes this Local Government Guarantee under their respective hand and seal, this 15th day of October, 2025.

Sioux County, IA



Guarantor

Signature: Joe Van Tol

Name: Joe Van Tol

Title: County Auditor

Signature: Ashley Riibe

Name: Ashley Riibe

Title: Elections Administrator

Signature of Witness or Notary: Ashley Riibe



MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE FINANCIAL TEST & CFO LETTER

October 2025

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319

Dear Sir or Madam:

I am the chief financial officer for Sioux County, herein referred to as the "Guarantor". This letter is in support of the Guarantor's use of the Local Government Guarantee to demonstrate financial assurance for closure and/or postclosure care costs as specified in IAC 567 Chapter 113.14(3) and 113.14(4).

The Guarantor is providing a Local Government Guarantee, as specified in IAC 567 Chapter 113.14(6)"h", for the NWIASWA, herein referred to as "Owner", owner and/or operator of the following facility(ies) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Northwest Iowa Area Solid Waste Agency

Address: 4560 360th Street, Sheldon, IA 51201

Permit No: 84-SDP-01-74P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), is shown below for each facility covered through the Local Government Guarantee:

Closure cost to be assured: \$ 18,360.00

Postclosure cost to be assured: \$ 287,640.00

The Guarantor meets or exceeds the financial test criteria as shown below in Alternative II and agrees to comply with the requirements, as specified in subrule 113.14(6)"h".

[Note: Fill in and attach either Alternative I if meeting the bond ratings or Alternative II if meeting the financial ratios of IAC 567 113.14(6)"f"(1)]

As chief financial officer for the Guarantor, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"h" for the Local Government Guarantee.

Signature: 

Name: Joe Van Tol

Date: October 15, 2025

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2024.

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,000.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues	\$29,689,920	\$28,105,877
3. Total Expenditures	\$25,441,774	\$23,397,778
4. Current bond rating of most recent outstanding general obligation bonds	Aa2	Aa2
Must be able to answer "Yes" or "True" to the following	Yes/True	No/False
5. Has evidence been provided of most recent bond rating?	X	
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody's or AAA, AA, A or BBB, as issued by Standard & Poor's?	X	
7. There are no outstanding general obligation bonds that are currently in default.	X	
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	X	
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
10. Is line 3 less than line 2 in each of the past two years?	X	
11. If answered "no" to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	N/A	
12. Is line 1 less than 43 percent of line 2?	X	
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
14. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	X	

Definitions:

"Deficit" - means total annual revenues minus total annual expenditures.

"Total revenues" - means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" - means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" - means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" - means the amount of principal and interest due on a loan in a given time period, typically the current year.

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2024.

Alternative II

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,00.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years		
3. Total Expenditures for past two years		
4. Cash plus marketable securities (see definition below)		
5. Annual debt service		
Must be able to answer "Yes" or "True" to the following		
	Yes/ True	No/ False
6. Is line 4 divided by line 3 greater than 5 percent?		
7. Is line 5 divided by line 3 less than 20 percent?		
8. There are no outstanding general obligation bonds that are currently in default.		
9. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.		
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?		
11. Is line 3 less than line 2 in each of the past two years?		
12. If answered "no" to line 11, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.		
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14. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.		
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"Debt service" means the amount of principal and interest due on a loan in a given time period, typically the current year.

MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

Guarantee made this 28th day of October, 2025 by Lyon County, herein referred to as "Guarantor", which is a county organized under the laws of the State of Iowa. This guarantee is made by the Guarantor on behalf of NWIASWA to the Iowa Department of Natural Resources, herein referred to as "IDNR", in an amount not to exceed three hundred and six thousand dollars (\$306,000.00) lawful money of the United States.

WHEREAS, Section 455B.306 of the Code of Iowa requires financial assurance instruments for all sanitary disposal projects; and

WHEREAS, NWIASWA has applied to the IDNR to operate a sanitary disposal project located within the State of Iowa, and is required pursuant to IAC 567 Chapter 113.14 to maintain financial assurance for closure and/or postclosure care in connection therewith; and

WHEREAS, IAC 567 Chapter 113.14(6)"h" provides for the "Local Government Guarantee" mechanism to be an acceptable financial assurance instrument, and Guarantor meets or exceeds the financial test criteria and agrees to comply with the requirements of said subrule; and

WHEREAS, NWIASWA owns and/or operates the following municipal solid waste sanitary landfill facility(ies) covered by this Guarantee:

Facility Name: Northwest Iowa Area Solid Waste Agency
Address: 4540 360th Street, Sheldon, IA 51201
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Closure Cost to be assured: \$ 18,360.00
Postclosure Cost to be assured: \$287,640.00

WHEREAS, the Guarantor guarantees to IDNR that in the event that NWIASWA fails to perform closure and/or postclosure care of the above facility(ies) in accordance with the approved plan or other permit requirements, whenever required to do so, the Guarantor shall either perform closure and/or postclosure care, pay a third party to perform closure and/or postclosure care, establish a fully funded secured trust fund as specified in IAC 567 Chapter 113.14(6)"a", or establish an alternate financial assurance instrument in the name of NWIASWA in the amount of the current closure and/or postclosure cost estimate, as required by Chapter 113.14(6).

WHEREAS, the Guarantor agrees to remain bound under this Guarantee for as long as NWIASWA must comply with the applicable financial assurance requirements of Chapter 113, except when the Guarantor provides written notice, by certified mail, of intent to terminate Guarantee, at least 120 days prior to the date said Guarantee is to be terminated. When such notice is provided, NWIASWA shall, within 90 days, provide IDNR proof of alternate financial assurance or the IDNR shall call upon the Local Government Guarantee.

WHEREAS, the Guarantor expressly waives notice of acceptance of this Guarantee by NWIASWA or by IDNR. Guarantor also expressly waives notice of amendments or modifications of the site closure plan and of amendments or modifications of the facility permit(s).

IN WITNESS THEREOF, the Guarantor executes this Local Government Guarantee under their respective hand and seal, this 28th day of October, 2025.

County of Lyon
Guarantor

Signature: Jerry L Bick

Name: Jerry L Bick

Title: chairman

Signature: Ashel

Name: Amy Spruck

Title: Auditor

Signature of Witness or Notary: J. Herman



MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE FINANCIAL TEST & CFO LETTER

October 2025

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319

Dear Sir or Madam:

I am the chief financial officer for Lyon County, herein referred to as the "Guarantor". This letter is in support of the Guarantor's use of the Local Government Guarantee to demonstrate financial assurance for closure and/or postclosure care costs as specified in IAC 567 Chapter 113.14(3) and 113.14(4).

The Guarantor is providing a Local Government Guarantee, as specified in IAC 567 Chapter 113.14(6)"h", for the NIASWA, herein referred to as "Owner", owner and/or operator of the following facility(ies) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Northwest Iowa Area Solid Waste Agency

Address: 4560 360th Street, Sheldon, IA 51201

Permit No: 84-SDP-01-74P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), is shown below for each facility covered through the Local Government Guarantee:

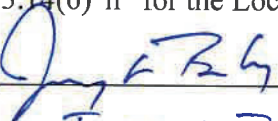
Closure cost to be assured: \$ 18,360.00

Postclosure cost to be assured: \$ 287,640.00

The Guarantor meets or exceeds the financial test criteria as shown below in Alternative II and agrees to comply with the requirements, as specified in subrule 113.14(6)"h".

[Note: Fill in and attach either Alternative I if meeting the bond ratings or Alternative II if meeting the financial ratios of IAC 567 113.14(6)"f"(1)]

As chief financial officer for the Guarantor, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"h" for the Local Government Guarantee.

Signature: 

Name: Jerry L Bivley

Date: 10/28/25

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2024.

Alternative II

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,00.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$19,145,117	\$18,191,510
3. Total Expenditures for past two years	\$17,465,552	\$17,544,831
4. Cash plus marketable securities (see definition below)	\$15,245,607	\$15,428,242
5. Annual debt service	\$1,146,022	\$1,081,997
Must be able to answer "Yes" or "True" to the following	Yes/ True	No/ False
6. Is line 4 divided by line 3 greater than 5 percent?	X	
7. Is line 5 divided by line 3 less than 20 percent?	X	
8. There are no outstanding general obligation bonds that are currently in default.	X	
9. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	X	
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
11. Is line 3 less than line 2 in each of the past two years?	X	
12. If answered "no" to line 11, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	N/A	
13. Is line 1 less than 43 percent of line 2?	X	
14. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
15. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	X	

Definitions:

"Deficit" means total annual revenues minus total annual expenditures.

"Total revenues" means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" means the amount of principal and interest due on a loan in a given time period, typically the current year.

MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

Guarantee made this 15th day of October, 2025 by Osceola County, herein referred to as "Guarantor", which is a county organized under the laws of the State of Iowa. This guarantee is made by the Guarantor on behalf of NWIASWA to the Iowa Department of Natural Resources, herein referred to as "IDNR", in an amount not to exceed three hundred and six thousand dollars (\$306,000.00) lawful money of the United States.

WHEREAS, Section 455B.306 of the Code of Iowa requires financial assurance instruments for all sanitary disposal projects; and

WHEREAS, NWIASWA has applied to the IDNR to operate a sanitary disposal project located within the State of Iowa, and is required pursuant to IAC 567 Chapter 113.14 to maintain financial assurance for closure and/or postclosure care in connection therewith; and

WHEREAS, IAC 567 Chapter 113.14(6)"h" provides for the "Local Government Guarantee" mechanism to be an acceptable financial assurance instrument, and Guarantor meets or exceeds the financial test criteria and agrees to comply with the requirements of said subrule; and

WHEREAS, NWIASWA owns and/or operates the following municipal solid waste sanitary landfill facility(ies) covered by this Guarantee:

Facility Name: Northwest Iowa Area Solid Waste Agency
Address: 4540 360th Street, Sheldon, IA 51201
Permit #: 84-SDP-01-74P
Closure Cost to be assured: \$ 18,360.00
Postclosure Cost to be assured: \$287,640.00

WHEREAS, the Guarantor guarantees to IDNR that in the event that NWIASWA fails to perform closure and/or postclosure care of the above facility(ies) in accordance with the approved plan or other permit requirements, whenever required to do so, the Guarantor shall either perform closure and/or postclosure care, pay a third party to perform closure and/or postclosure care, establish a fully funded secured trust fund as specified in IAC 567 Chapter 113.14(6)"a", or establish an alternate financial assurance instrument in the name of NWIASWA in the amount of the current closure and/or postclosure cost estimate, as required by Chapter 113.14(6).

WHEREAS, the Guarantor agrees to remain bound under this Guarantee for as long as NWIASWA must comply with the applicable financial assurance requirements of Chapter 113, except when the Guarantor provides written notice, by certified mail, of intent to terminate Guarantee, at least 120 days prior to the date said Guarantee is to be terminated. When such notice is provided, NWIASWA shall, within 90 days, provide IDNR proof of alternate financial assurance or the IDNR shall call upon the Local Government Guarantee.

WHEREAS, the Guarantor expressly waives notice of acceptance of this Guarantee by NWIASWA or by IDNR. Guarantor also expressly waives notice of amendments or modifications of the site closure plan and of amendments or modifications of the facility permit(s).

IN WITNESS THEREOF, the Guarantor executes this Local Government Guarantee under their respective hand and seal, this 15th day of October, 2025.

Guarantor

Signature: _____

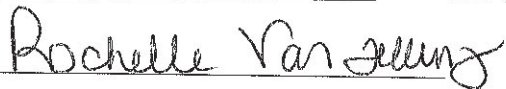


[Seal]

Name: Jayson Vande Hoef

Title: Chairman, Board of Supervisors

Signature: _____



Name: Rochelle Van Tilburg

Title: County Auditor

Signature of Witness or Notary: _____



**MUNICIPAL SOLID WASTE SANITARY LANDFILL
LOCAL GOVERNMENT GUARANTEE
FINANCIAL TEST & CFO LETTER**

October 2025

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319

Dear Sir or Madam:

I am the chief financial officer for Osceola County, herein referred to as the "Guarantor". This letter is in support of the Guarantor's use of the Local Government Guarantee to demonstrate financial assurance for closure and/or postclosure care costs as specified in IAC 567 Chapter 113.14(3) and 113.14(4).

The Guarantor is providing a Local Government Guarantee, as specified in IAC 567 Chapter 113.14(6)"h", for the NWIASWA, herein referred to as "Owner", owner and/or operator of the following facility(ies) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Northwest Iowa Area Solid Waste Agency

Address: 4560 360th Street, Sheldon, IA 51201

Permit No: 84-SDP-01-74P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), is shown below for each facility covered through the Local Government Guarantee:

Closure cost to be assured: \$ 18,360.00

Postclosure cost to be assured: \$ 287,640.00

The Guarantor meets or exceeds the financial test criteria as shown below in Alternative II and agrees to comply with the requirements, as specified in subrule 113.14(6)"h".

As chief financial officer for the Guarantor, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"h" for the Local Government Guarantee.

Signature: Rochelle Van Tilburg

Name: Rochelle Van Tilburg

Date: 10/15/2025

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2024.

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,000.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues	\$	\$
3. Total Expenditures	\$	\$
4. Current bond rating of most recent outstanding general obligation bonds		
Must be able to answer "Yes" or "True" to the following		
	Yes/True	No/False
5. Has evidence been provided of most recent bond rating?		
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody's or AAA, AA, A or BBB, as issued by Standard & Poor's?		
7. There are no outstanding general obligation bonds that are currently in default.		
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.		
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?		
10. Is line 3 less than line 2 in each of the past two years?		
11. If answered "no" to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.		
12. Is line 1 less than 43 percent of line 2?		
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.		
14. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?		

Definitions:

"Deficit" - means total annual revenues minus total annual expenditures.

"Total revenues" - means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" - means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" - means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" - means the amount of principal and interest due on a loan in a given time period, typically the current year.

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2024.

Alternative II

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,00.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$12,158,849	\$11,594,647
3. Total Expenditures for past two years	\$11,116,364	\$10,243,592
4. Cash plus marketable securities (see definition below)	\$10,451,507	\$10,639,517
5. Annual debt service	\$1,007,038	\$814,117
Must be able to answer "Yes" or "True" to the following		
6. Is line 4 divided by line 3 greater than 5 percent?	X	
7. Is line 5 divided by line 3 less than 20 percent?	X	
8. There are no outstanding general obligation bonds that are currently in default.	X	
9. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	X	
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
11. Is line 3 less than line 2 in each of the past two years?	X	
12. If answered "no" to line 11, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	N/A	
13. Is line 1 less than 43 percent of line 2?	X	
14. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
15. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	X	

Definitions:

"Deficit" means total annual revenues minus total annual expenditures.

"Total revenues" means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" means the amount of principal and interest due on a loan in a given time period, typically the current year.

MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

Guarantee made this 17th day of October by O'Brien County, herein referred to as "Guarantor", which is a county organized under the laws of the State of Iowa. This guarantee is made by the Guarantor on behalf of NWIASWA to the Iowa Department of Natural Resources, herein referred to as "IDNR", in an amount not to exceed three hundred and six thousand dollars (\$306,000.00) lawful money of the United States.

WHEREAS, Section 455B.306 of the Code of Iowa requires financial assurance instruments for all sanitary disposal projects; and

WHEREAS, NWIASWA has applied to the IDNR to operate a sanitary disposal project located within the State of Iowa, and is required pursuant to IAC 567 Chapter 113.14 to maintain financial assurance for closure and/or postclosure care in connection therewith; and

WHEREAS, IAC 567 Chapter 113.14(6)"h" provides for the "Local Government Guarantee" mechanism to be an acceptable financial assurance instrument, and Guarantor meets or exceeds the financial test criteria and agrees to comply with the requirements of said subrule; and

WHEREAS, NWIASWA owns and/or operates the following municipal solid waste sanitary landfill facility(ies) covered by this Guarantee:

Facility Name:	Northwest Iowa Area Solid Waste Agency
Address:	4540 360 th Street, Sheldon, IA 51201
Permit #:	84-SDP-01-74P
Closure Cost to be assured:	\$ 18,360.00
Postclosure Cost to be assured:	\$287,640.00

WHEREAS, the Guarantor guarantees to IDNR that in the event that NWIASWA fails to perform closure and/or postclosure care of the above facility(ies) in accordance with the approved plan or other permit requirements, whenever required to do so, the Guarantor shall either perform closure and/or postclosure care, pay a third party to perform closure and/or postclosure care, establish a fully funded secured trust fund as specified in IAC 567 Chapter 113.14(6)"a", or establish an alternate financial assurance instrument in the name of NWIASWA in the amount of the current closure and/or postclosure cost estimate, as required by Chapter 113.14(6).

WHEREAS, the Guarantor agrees to remain bound under this Guarantee for as long as NWIASWA must comply with the applicable financial assurance requirements of Chapter 113, except when the Guarantor provides written notice, by certified mail, of intent to terminate Guarantee, at least 120 days prior to the date said Guarantee is to be terminated. When such notice is provided, NWIASWA shall, within 90 days, provide IDNR proof of alternate financial assurance or the IDNR shall call upon the Local Government Guarantee.

WHEREAS, the Guarantor expressly waives notice of acceptance of this Guarantee by NWIASWA or by IDNR. Guarantor also expressly waives notice of amendments or modifications of the site closure plan and of amendments or modifications of the facility permit(s).

IN WITNESS THEREOF, the Guarantor executes this Local Government Guarantee under their respective hand and seal, this 17 day of October 2025.

Guarantor

Signature: [Signature]

[Seal]

Name: Brea Schmales

Title: County Auditor

Signature: Marcella Hattermann

Name: Marcella Hattermann

Title: County Treasurer

Signature of Witness or Notary: Natasha Pettit



MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE FINANCIAL TEST & CFO LETTER

October 2025

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
Wallace State Office Building
502 East 9th Street
Des Moines, IA 50319

Dear Sir or Madam:

I am the chief financial officer for O'Brien County, herein referred to as the "Guarantor". This letter is in support of the Guarantor's use of the Local Government Guarantee to demonstrate financial assurance for closure and/or postclosure care costs as specified in IAC 567 Chapter 113.14(3) and 113.14(4).

The Guarantor is providing a Local Government Guarantee, as specified in IAC 567 Chapter 113.14(6)"h", for the NIASWA, herein referred to as "Owner", owner and/or operator of the following facility(ies) for which financial assurance for closure and/or postclosure care is demonstrated through the financial test, as specified in IAC 567 Chapter 113.14(6)"f":

Facility Name: Northwest Iowa Area Solid Waste Agency

Address: 4560 360th Street, Sheldon, IA 51201

Permit No: 84-SDP-01-74P

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), is shown below for each facility covered through the Local Government Guarantee:

Closure cost to be assured: \$ 18,360.00

Postclosure cost to be assured: \$ 287,640.00

The Guarantor meets or exceeds the financial test criteria as shown below in Alternative II and agrees to comply with the requirements, as specified in subrule 113.14(6)"h".

[Note: Fill in and attach either Alternative I if meeting the bond ratings or Alternative II if meeting the financial ratios of IAC 567 113.14(6)"f"(1)]

As chief financial officer for the Guarantor, I hereby certify that the information provided in this letter is true to the best of my knowledge and that this letter is being submitted in accordance with IAC 567 Chapter 113.14(6)"h" for the Local Government Guarantee.

Signature: 

Name: Rhea Schmalen

Date: 10/17/2025

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended June 30, 2024.

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,000.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues	\$18,948,225	\$17,534,759
3. Total Expenditures	\$15,306,709	\$15,164,211
4. Current bond rating of most recent outstanding general obligation bonds	AAA	AAA
Must be able to answer "Yes" or "True" to the following	Yes/ True	No/ False
5. Has evidence been provided of most recent bond rating?	X	
6. Are outstanding general obligation bonds rated at least Aaa, Aa, A, or Baa, as issued by Moody's or AAA, AA, A or BBB, as issued by Standard & Poor's?	X	
7. There are no outstanding general obligation bonds that are currently in default.	X	
8. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	X	
9. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
10. Is line 3 less than line 2 in each of the past two years?	X	
11. If answered "no" to line 10, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	NA	
12. Is line 1 less than 43 percent of line 2?	X	
13. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
14. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	X	

Definitions:

"Deficit" - means total annual revenues minus total annual expenditures.

"Total revenues" - means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" - means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" - means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" - means the amount of principal and interest due on a loan in a given time period, typically the current year.

The figures for the following items are derived from the Guarantor's independently audited, year-end financial statements/audit report for the latest completed fiscal year, ended [Fiscal year end date].

Alternative II

1. Sum of the current closure and/or postclosure cost estimate(s) being assured through the Local Government Guarantee	\$306,000.00	\$306,00.00
	From most recent annual auditor's report	From 2nd most recent annual auditor's report
2. Total Revenues for past two years	\$18,948,225	\$17,534,759
3. Total Expenditures for past two years	\$15,306,709	\$15,164,211
4. Cash plus marketable securities (see definition below)	\$5,483,000	\$4,518,000
5. Annual debt service	\$63,674	\$260,388
Must be able to answer "Yes" or "True" to the following	Yes/ True	No/ False
6. Is line 4 divided by line 3 greater than 5 percent?	X	
7. Is line 5 divided by line 3 less than 20 percent?	X	
8. There are no outstanding general obligation bonds that are currently in default.	X	
9. There are no outstanding general obligation bonds rated lower than Baa as issued by Moody's or BBB as issued by Standard & Poor's.	X	
10. Have financial statements (audit) been prepared in conformity with Generally Accepted Accounting Principles or with Other Comprehensive Basis of Accounting?	X	
11. Is line 3 less than line 2 in each of the past two years?	X	
12. If answered "no" to line 11, line 3 does not exceed line 2 by more than 5 percent in each of the past two years.	NA	
13. Is line 1 less than 43 percent of line 2?	X	
14. Have not received an adverse opinion or disclaimer of opinion from the independent certified public accountant or office of the auditor of the state of Iowa.	X	
15. Have closure and postclosure costs being assured been referenced in the owner's most recent audit report or instead placed in the owner's files if timing did not permit reference in the most recent audit?	X	

Definitions:

"Deficit" means total annual revenues minus total annual expenditures.

"Total revenues" means revenues from all taxes and fees but does not include the proceeds from borrowing or asset sales, excluding revenue from funds managed by local government on behalf of a specific third party.

"Total expenditures" means all expenditures excluding capital outlays and debt repayment.

"Cash plus marketable securities" means all the cash plus marketable securities held by the local government on the last day of a fiscal year, excluding cash and marketable securities designated to satisfy past obligations such as pensions.

"Debt service" means the amount of principal and interest due on a loan in a given time period, typically the current year.

Attachment C
Letter of Credit



eFIPCO

465 (10/05)

11777

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DISBURSEMENT

Borrower:
Northwest Iowa Area Solid Waste Agency
4540 360th Street
Sheldon, IA 51201

Lender:
Citizens State Bank
808 Third Ave
Sheldon, IA 51201

LOAN INFORMATION:

Funding Date: October 6, 2025
Maturity Date: October 6, 2026
Loan Amount: \$250,000.00

Loan Number:
CIF Number:
Purpose: Letter of Credit

DISBURSEMENT INFORMATION:

Amount of Line of Credit
UNDISBURSED AMOUNT

\$250,000.00
\$250,000.00

BUSINESS CREDIT AGREEMENT (Business Purpose Loans)

Boxes checked are applicable.
Boxes not checked are inapplicable.

The undersigned ("Customer", whether one or more) agrees with the undersigned lender ("Lender") as follows:

1. Loans. Customer requests that Lender lend to Customer from time to time such amounts as Customer may request in accordance with this Agreement (the "Loans"), and subject to the terms of this Agreement, Lender agrees to make such Loans up to (a) ☒ the aggregate principal amount of \$250,000.00 at any time outstanding (the "Credit Limit"), within which amount Customer may borrow, repay and reborrow under this Agreement (b) ☐ the aggregate principal amount of \$ n/a (the "Credit Limit"). Lender is not obligated to but may make Loans in excess of the Credit Limit, and in any event Customer is liable for and agrees to pay to Lender at Lender's address shown below all Loans, interest and other charges made to or imposed on Customer under this Agreement.

2. Loan Procedures. Customer may obtain Loans under this Agreement only as provided below:

- (a) ☐ Customer shall give Lender at least n/a business days' prior notice of any Loan requested under this Agreement, specifying the date and amount of the Loan. Lender will make the Loan available to Customer ☐ by crediting the amount of the Loan to Customer's deposit account no. n/a with Lender ☐ by n/a
- (b) ☐ Whenever the ☐ ledger ☐ collected balance in Customer's deposit account no. n/a with Lender is less than \$ n/a on any business day ("Trigger Amount"), for whatever reason, Customer requests Lender to automatically advance funds in increments of \$ n/a to such deposit account in an amount sufficient to increase the balance to the Trigger Amount, or such lesser amount as may be available to Customer under this Agreement.
- (c) ☐ n/a

3. Fees. Customer agrees to pay to Lender the following nonrefundable fees as a condition of access to Loans under this Agreement:

- (a) ☐ Commitment fee in the amount of \$ n/a payable n/a
- (b) ☐ n/a

Customer agrees to pay any fees and charges described in this Agreement as Loans under this Agreement if such fees and charges are not required by Lender to be paid in cash by Customer at the time the fee or charge is incurred under this Agreement. Furthermore, charges for credit insurance if separately requested by Customer may be charged by Lender as Loans to Customer under this Agreement.

4. Interest. Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate(s) identified in section 4(a), (b) or (c) below (each a "stated interest rate"), as applicable, on the unpaid principal balance, calculated as provided in section 4(f) below:

[Check (a), (b) or (c); only one shall apply.]

- (a) ☒ **Fixed Interest Rate.** 8.500 %.
- (b) ☐ **Stepped Fixed Interest Rate.** n/a % until n/a and n/a % thereafter.
- (c) ☐ **Variable Interest Rate.** The stated interest rate is variable and will adjust to equal the Index Rate (defined below) ☐ plus ☐ minus n/a percentage points. However, the stated interest rate shall not exceed n/a % and shall not be less than n/a % and until the first change date described below the stated interest rate shall be n/a %. The stated interest rate shall be adjusted on the change dates provided below. The "Index Rate" is: n/a

The Index Rate may or may not be the lowest rate charged by Lender. The stated interest rate shall be adjusted on the following change dates: n/a

A change in the interest rate will apply both to the unpaid principal balance of Loans outstanding under this Agreement and to new Loans. If the Index Rate ceases to be made available to Lender during the term of this Agreement, Lender may substitute a comparable index.

If section 4(b) or 4(c) is checked, a change in the interest rate will result in an increase or decrease in the amount of each payment of interest due under this Agreement.

- (d) **Interest After Maturity.** Interest shall accrue on unpaid principal and interest after maturity (whether by acceleration or lapse of time) until paid ☒ at the stated interest rate(s) under 4(a), (b) or (c) above, as applicable, plus 5.00 percentage points ☐ at the stated interest rate of n/a %, calculated as provided in section 4(f) below.

- (e) ☐ **Compounding.** Prior to maturity (whether by acceleration or lapse of time), unpaid and past due interest shall bear interest from its due date at the stated interest rate then in effect for this Agreement, calculated as provided in section 4(f) below.

- (f) **Interest Calculation.** Interest will be calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year. The daily interest rate will be calculated as follows:

[Check (1) or (2); only one shall apply.]

- (1) ☐ **360 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above, by 360. Customer understands and agrees that calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above.

- (2) ☒ **365 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 365 day year, which means that it is calculated by dividing the applicable stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above, by 365. Customer understands and agrees that calculating the daily interest rate using a 365 day year means the actual annual interest rate in a 366 day leap year is higher than the stated interest rate in section 4(a), (b) or (c), above, as applicable, and in section 4(d), above.

- (g) **Other Charges.** If any payment (other than the final payment) is not made on or before the 15 day after its due date, Lender may collect a delinquency charge of ☒ 5.000 % of the unpaid amount ☐ n/a. Customer agrees to pay a charge of \$ n/a for each check or electronic debit presented for payment under this Agreement which is returned unsatisfied.

5. Payment Schedule. Customer agrees to pay to Lender the unpaid principal balance of Loans outstanding under this Agreement and accrued interest as follows:

A single payment of the unpaid principal and interest is due and payable on October 6, 2026.

In addition, Customer shall immediately pay any amount by which the Loans exceed the Credit Limit, any prior unpaid payments and any unpaid fees and charges. Lender is authorized to automatically charge payments due under this Agreement to any account of Customer with Lender. If payments are not automatically charged to Customer's account, payments must be made to Lender at its address shown below and are not credited until received in Lender's office. Lender is authorized to make book entries evidencing Loans and payments under this Agreement and the aggregate unpaid amount of all Loans as evidenced by those entries is presumptive evidence that those amounts are outstanding and unpaid to Lender. All payments shall be applied in such order as Lender elects to charges and amounts due under this Agreement.

☐ If checked here, the date final payment is due ("Maturity Date") shall thereafter automatically extend from year to year for one year periods from the original Maturity Date, unless Lender gives Customer written notice to the contrary at least n/a days prior to the then current Maturity Date