SCS ENGINEERS

Transmittal

West Des Moines, IA

PROJECT:	NWIASWA,FY26 Env Comp,IA 27225280.26	DATE:	8/12/2026
SUBJECT:	Northwest Iowa Area Landfill - 84-SDP-01-74 - 2026 Financial Assurance	TRANSMITTAL ID:	00002
PURPOSE:	For your review and comment	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 2026 Financial Assurance for the Northwest Iowa Area Sanitary Landfill. If you have any questions regarding this submittal, please contact me using the information below.

Thank you,

SCS ENGINEERS

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

DESCRIPTION OF CONTENTS

QTY	DATED	TITLE	NOTES
1	8/12/2026	2026.08.12_Northwest Iowa Area Landfill_84-SDP-01-74_2026 Financial Assurance.pdf	

Transmittal

DATE: 8/12/2026
TRANSMITTAL ID: 00002

COPIES:

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

August 12, 2026
File No. 27225280.26

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

Subject: 2026 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 2026 Financial Assurance to the Iowa Department of Natural Resources (DNR). Attached is the completed DNR Form 542-8090.

The construction of Cell 25 was completed at the Northwest Iowa Area Sanitary Landfill (Landfill) in calendar year 2025. Quantities associated with and/or impacted by the cell construction were modified as appropriate for the closure and post-closure cost estimates. Unit costs for the closure, post-closure, and corrective action cost estimates were increased by applying the 2026 inflation factor of 1.033 to the unit costs from the 2025 Financial Assurance cost estimates. Attachment A includes the updated closure, post-closure, and corrective action cost estimates. Table 1 provides a summary of the 2025 and 2026 cost estimates.

Estimate	2025	Inflation Factor	2026
Closure Cost	$3,016,328		$3,604,622
Post-Closure Cost	$1,741,491		$1,834,331
Corrective Action	$70,224	1.033	$72,541
Total	$4,828,044		$5,511,495

Attachment B 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 C Includes Local Government Guarantee documentation for Sioux County, Lyon County, Osceola County, and O'Brien County. Attachment D includes two Letters of Credit from Citizen's State Bank for an amount totaling $470,000.

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,

	Christine L Collier
Chris T. Calhoun Project Professional SCS Engineers	Christine L. Collier, P.E. Project Director SCS Engineers

CTC/CLC

Copies: Brent Kach, Northwest Iowa Area Solid Waste Agency

Engineer's Certification

LICENSED PROFESSIONAL ENGINEER CHRISTINE L. COLLIER 17963 IOWA	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. Christine L Collier	8/12/2026
	Christine L. Collier	Date
	My license renewal date is: December 31, 2027 Pages or sheets covered by this seal: Attachment A	

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	$ 3,604,622	4/27/2025
Updated Postclosure Cost Estimate	$ 1,834,331	4/27/2025
Initial or Updated Corrective Action Cost Estimate	$ 72,541	4/27/2025

*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	3,863,559
Amount of waste disposed of at the facility during the prior fiscal year	78,959

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, 2025

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 ☐ Postclosure ☐ Corrective Action ☐	$
Surety Bond 567 IAC 113.14(6)"b"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Letter of Credit 567 IAC 113.14(6)"c"	April 23, 2024	Closure ☒ Postclosure ☒ Corrective Action ☐	$ 470,000
Insurance 567 IAC 113.14(6)"d"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Corporate Financial Test 567 IAC 113.14(6)"e"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Local Gov't. Financial Test 567 IAC 113.14(6)"f"	March 2013	Closure ☒ Postclosure ☒ Corrective Action ☒	$ 1,502,738
Corporate Guarantee 567 IAC 113.14(6)"g"		Closure ☐ Postclosure ☐ Corrective Action ☐	$
Local Gov't Guarantee 567 IAC 113.14(6)"h"	March 2004	Closure ☒ Postclosure ☒ Corrective Action ☐	$ 1,224,000
Local Gov't. Dedicated Fund 567 IAC 113.14(6)"i"	March 1996	Closure ☒ Postclosure ☒ Corrective Action ☐	$ 2,314,757

*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 *(see formula below)*	$	$	$
Postclosure Account Balance *(see formula below)*	$	$	$
Or			
Dedicated Fund Balance *(see formula below)*	$ 2,213,951	$ 2,314,757	$ 63,849
Trust Fund Balance *(see formula below)*	$	$	$

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 $\frac{\$5,438,953 - \$2,314,757}{3,863,559} \times 78,959 = \$63,849$	

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: B Kach Date: 8-12-26

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

Attachment A
Closure, Post-Closure, and Corrective Action Cost Estimates

2026 Closure Cost Estimate - Northwest Iowa Area Sanitary Landfill

Task	Units	Cost per Unit		Cost Year	2026 Unit Cost	2026 Total Cost
1. Closure and Postclosure Plan Document Revisions	1	$ 7,500	lump sum	2024	$ 7,933	$ 7,933
2. Site Preparation, Earthwork, and Final Grading	1	$ 112,448	lump sum	2024	$ 118,947	$ 118,947
3. Drainage Control Culverts, Piping, and Structures	0	$ -	lump sum	2024	$ -	$ -
4. Erosion Control Structures, Sediment Ponds, and Terraces	1	$ 163,048	lump sum	2024	$ 172,471	$ 172,471
5. Final Cap Construction	1	$ 1,737,527	lump sum	2024	$ 1,837,942	$ 1,837,942
6. Cap Vegetation Soil Placement	1	$ 241,331	lump sum	2024	$ 255,278	$ 255,278
7. Cap Seeding, Mulching, and Fertilizing	1	$ 51,645	lump sum	2024	$ 54,629	$ 54,629
8. Monitoring Well, Piezometer, and Gas Control Modifications	1	$ 862,935	lump sum	2024	$ 912,806	$ 912,806
9. Leachate System Cleanout and Extraction Well Modifications	1	$ 7,750	lump sum	2024	$ 8,198	$ 8,198
10. Monitoring Well Installation and Abandonments	0	$ -	lump sum	2024	$ -	$ -
11. Facility Modifications to Effect Closed Status	1	$ 1,500	lump sum	2024	$ 1,587	$ 1,587
12. Engineering and Technical Services	1	$ 159,000	lump sum	2024	$ 168,189	$ 168,189
13. Legal, Financial, and Administrative Services	1	$ 48,000	lump sum	2024	$ 50,774	$ 50,774
14. Closure Compliance Certifications and Documentatior	1	$ 15,000	lump sum	2024	$ 15,867	$ 15,867
Total Cost of Closure						**$ 3,604,622**

Notes:

[1] Task items based on the list from 567 IAC 113.14(3)"c"(6). Calculations for each task are contained on the following pages.

[2] Areas A and B (landfill cap = 18" infiltration and 24" erosion)	6.24	acres
[3] Area E-1 (landfill cap = 18" infiltration and 24" erosion)	13.06	acres
[4] Area C (landfill cap = 36" infiltration and 12" erosion)	11.92	acres
[5] Area D - Cells 19, 20, 21, 22, and 25 (landfill cap = Standard Composite)	18.92	acres
[6] Area E-2 (landfill cap = 18" infiltration and 24" erosion)	3.77	acres
[7] Previously Closed Pre-1989 Area	20.84	acres
[8] Approximate borrow area	7.75	acres

2026 Postclosure Cost Estimate - Northwest Iowa Area Sanitary Landfill

Task	Units	Cost per Unit		Cost Year	2026 Unit Cost	30 Year Cost
1. General Site Facilities, Access Roads, and Fencing Maintenance	30	$ 693	/ year	2024	$ 733.52	$ 22,005
2. Cap and Vegetative Cover Maintenance	30	$ 2,722	/ year	2024	$ 2,879.64	$ 86,389
3. Drainage and Erosion Control Systems Maintenance	30	$ 1,606	/ year	2024	$ 1,699	$ 50,965
4. Groundwater to Waste Separation Systems Maintenance	30	$ 587	/ year	2024	$ 621.28	$ 18,638
5. Gas Control Systems Maintenance	30	$ 370	/ year	2024	$ 391	$ 11,733
6. Gas Control Systems Monitoring and Reporting	30	$ 3,195	/ year	2024	$ 3,379.65	$ 101,389
7. Groundwater and Surface Water Monitoring Systems Maintenance	30	$ 461	/ year	2024	$ 488	$ 14,638
8. Groundwater and Surface Water Quality Monitoring and Reporting	30	$ 30,743	/ year	2024	$32,519.95	$ 975,598
9. Groundwater Monitoring Systems Performance Evaluations and Reports	30	$ -	/ year	2024	$ -	$ -
10. Leachate Control Systems Maintenance	30	$ 5,146	/ year	2024	$ 5,443.38	$ 163,301
11. Leachate Management, Transportation, and Disposal	30	$ 3,244	/ year	2024	$ 3,432	$ 102,959
12. Leachate Control Systems Performance Evaluations and Reports	30	$ 2,125	/ year	2024	$ 2,247.81	$ 67,434
13. Engineering and Technical Services	30	$ 1,500	/ year	2024	$ 1,587	$ 47,601
14. Legal, Financial, and Administrative Services	30	$ 3,000	/ year	2024	$ 3,173.38	$ 95,201
15. Financial Assurance, Accounting, Audits, and Reports	30	$ 2,410	/ year	2024	$ 2,549	$ 76,478
Total Cost of Postclosure						**$ 1,834,331**

Notes:
[1] Task items based on the list from 567 IAC 113.14(4)"c"(6). Calculations for each task are contained on the following pages.

2026 Corrective Action Cost Estimate - Northwest Iowa Area Sanitary Landfill

Task	Units	Cost per Unit		Cost Year	2026 Unit Cost	30 Year Cost
1. Landfill Gas Venting System Installation	1	$ -	lump sum	2024	$ -	$ -
2. Corrective Action Groundwater Monitoring Systems Maintenance:	20	$ 58	/ year*	2024	$ 61.06	$ 1,221
3. Corrective Action Groundwater Quality Monitoring and Reporting:	20	$ 2,608	/ year*	2024	$ 2,759.00	$ 55,180
4. Remedy Completion Certification and Documentation:	1	$ 2,900	lump sum	2024	$ 3,067.60	$ 3,068
5. Remedy Decommissioning:	1	$ 12,358	lump sum	2024	$13,072.72	$ 13,073
Total Cost of Corrective Action						**$ 72,541**

* To satisfy IAC 113.10(9)"e", a projected completion date of 2044 (20 years) was used to determine the total cost.
Remaining years until remedy completion: 20 years

Notes:
Selected remedy is source control via landfill gas venting.

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

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

August 2026

Iowa Department of Natural Resources
Planning, Permitting & Engineering Services
6200 Park Ave Ste 200
Des Moines, IA 50321

Dear Sir or Madam:

I am the chief financial officer for the Northwest Iowa Area Solid Waste Agency, herein referred to as the "Owner". This letter is in support of the Owner's use of the Financial Test 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 Owner is the owner and operator of the following municipal solid waste sanitary landfill(s) 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 Sanitary Landfill Permit No: 84-SDP-01-74P
Address: 4540 360th Street, Sheldon, Iowa 51201

The current closure and/or postclosure care cost estimate, in accordance with IAC 567 Chapter 113.14(3) and 113.14(4), are shown below for each facility coved by the Financial Test:

Closure Cost to be assured: $ 1,198,183
Postclosure Cost to be assured: $ 232,014
Corrective Action Cost to be assured: $ 72,541

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: [signature]
Name: Brent Kach Date: 8-12-26

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, ended June 30, 2025 .

Alternative II

1. Sum of the current closure and/or postclosure cost estimates being assured by the Financial Test	$1,502,738	$1,140,093
	From most recent annual auditor's report	**From 2nd most recent annual auditor's report**
2. Total Revenues for past two years	$3,495,485	$3,383,604
3. Total Expenditures for past two years	$2,677,172	$2,996,001
4. Cash plus marketable securities (see definition below)	$1,725,286	$4,379,107
5. Annual debt service	$170,900	$163,574

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.	☐	☐
13. Is line 1 less than 43 percent of line 2?	☒	☐
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.	☒	☐
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?	☒	☐

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
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 30th day of June, 2026 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 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 30th day of June, 2026.

Sioux County, IA

Guarantor

Signature: Jerry Muilenburg

Name: Jerry Muilenburg   Title: Sioux County Supervisor

Signature: John Degen

Name: John Degen   Title: Sioux County Supervisor

Signature of Witness or Notary: ____________________

NOTARIAL SEAL IOWA
JOE E. VAN TOL
Commission Number 845535
My Commission Expires
January 27, 2029

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

July 2026

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 coved 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: [signature]

Name: Joe Van Tol

Date: 6/30/26

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, 2025.

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	$30,234,208	$29,689,920
3. Total Expenditures	$27,105,274	$25,441,774
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.

MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

Guarantee made this 11 day of Aug, 2026 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
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 11 day of Aug, 2026.

County of Lyon

Guarantor

Signature:

Name: Steve Herman

Title: Board Chair

Signature:

Name: Amy Sprock

Title: County Auditor

Signature of Witness or Notary:

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

July 2026

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 coved 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: [signature]

Name: Amy Sprock

Date: 8/10/2024

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, 2025.

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	$19,542,242 ✓	$19,145,117
3. Total Expenditures for past two years	$17,146,592	$17,465,552
4. Cash plus marketable securities (see definition below)	$13,576,329 ✓	$15,245,607
5. Annual debt service	$1,137,352 ✓	$1,146,022

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 30th day of June, 2026 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 30TH day of June, 2026.

Guarantor

Signature: ______________________ *[Seal]*

Name: Jerry Helmers Title: Chairman, Board of Supervisors

Signature: Rochelle VanTilburg

Name: Rochelle Van Tilburg Title: County Auditor

Signature of Witness or Notary: Barbara A. Seivert

NOTARIAL SEAL IOWA
BARBARA A. SEIVERT
Commission Number 854810
MY COMMISSION EXPIRES
March 30, 2027

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

July 2026

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 coved 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 I 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 VanTilburg

Name: Rochelle Van Tilburg Date: 6/30/26

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, 2025.

Alternative I

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	\$11,938,934	\$12,158,849
3. Total Expenditures	\$ 13,537,871	\$11,116,364
4. Current bond rating of most recent outstanding general obligation bonds	AA	AA

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.		X
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.

MUNICIPAL SOLID WASTE SANITARY LANDFILL LOCAL GOVERNMENT GUARANTEE

Guarantee made this 22 day of July, 2026 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 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 22 day of July, 2026.

Guarantor

Signature: ______________________ *[Seal]*

Name: Rhea Schmalen Title: County Auditor

Signature: Marcella Hattermann

Name: Missy Hattermann Title: County Treasurer

Signature of Witness or Notary: Natosha Petitt

NOTARIAL SEAL IOWA
NATOSHA PETITT
Commission Number 784013
My Commission Expires
May 8, 2029

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

July 2026

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 coved 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: ______________________

Name: Rhea Schmalen Date: July 22, 2026

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, 2025.

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	$19,536,928	$18,948,225
3. Total Expenditures for past two years	$16,233,041	$15,306,709
4. Cash plus marketable securities (see definition below)	$5,813,000	$5,483,000
5. Annual debt service	$10,606	$63,674

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 D
Letters of Credit

465 (10/05) | eFIPCO 11777

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	$250,000.00
UNDISBURSED AMOUNT	$250,000.00

eFIPCO

448 BCA IA (3/15) | 71238

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) [X] 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) [X] **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 [X] 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) [X] 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 [X] 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

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Northwest Iowa Area ... Waste Agency

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448 BCA IA (3/15) | 71238

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) [X] the aggregate principal amount of $220,000.00 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) [X] **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 [X] 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) [X] 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 [X] 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 June 12, 2027.

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.

ADDITIONAL PROVISIONS

6. Termination. Lender's obligation to make Loans under this Agreement shall terminate, and Customer shall have no further right to obtain Loans under this Agreement, upon the first to occur of any of the following:

(a) When full and final payment of all unpaid principal and interest is due under section 5.
(b) ☐ At any time, with or without cause, upon written notice from Lender to Customer.
(c) Upon written notice by Lender to Customer following an event of default under section 10, or, without notice at such time that Customer becomes the subject of bankruptcy or other insolvency proceedings.
(d) At such date and time that Lender has received and is reasonably able to react to written notice of termination from Customer. Notice of termination signed by a Customer is binding on each Customer who signs this Agreement. Customer shall continue to make payments when required under section 5.
(e) ☐ n/a.

If Section 6(b) or 6(e), above, is checked, and Lender's obligation to make Loans terminates as a result, then the total unpaid balance ☒ shall automatically become immediately due and payable in full ☐ may be paid when required under section 5. Termination of Lender's obligation to make Loans under this Agreement, for whatever reason or by whichever party, does not affect Lender's rights, powers, and privileges with regard to, nor Customer's duties and liabilities to pay, the then existing balance due, or to perform Customer's other obligations under this Agreement.

7. Collateral Disclaimer. ☐ Lender disclaims as collateral security for this Agreement (i) any real estate mortgage or security agreement covering real property on which any building is located in a special flood hazard area, and (ii) any mobile home located in a special flood hazard area, when such collateral security arises under a mortgage or agreement between Lender ☐ and Customer ☐ and any indorser or guarantor of this Agreement or any other person providing collateral security for Customer's obligations; provided, however, **Lender does not disclaim any such collateral security arising under a real estate mortgage or security agreement taken contemporaneously with this Agreement or real estate mortgage(s) or security agreement(s) in favor of Lender, whenever taken, from** n/a, **dated** n/a. A special flood hazard area is an area designated as such under the National Flood Insurance Program.

8. Financial Statement. Customer shall furnish to Lender financial statements at least annually and such other financial information respecting Customer at such times and in such form as Lender may request from time to time.

9. Security Interest. Except for collateral disclaimed as security for this Agreement under section 7 of this Agreement, this Agreement is secured by all existing and future security agreements, assignments and mortgages from any Customer to Lender, from any guarantor of this Agreement to Lender, and from any other person providing collateral security for Customer's obligations to Lender under this Agreement (each a **"Security Document"** and collectively the **"Security Documents"**), and payment of the Loans may be accelerated according to any of them. Unless a lien would be prohibited by law or would render a nontaxable account taxable, Customer also grants to Lender a security interest and lien in any deposit account Customer may at any time have with Lender. Lender may at any time after the occurrence of an event of default set-off any amount unpaid under this Agreement against any deposit balances or other money now or hereafter owed to Customer by Lender.

10. Default and Acceleration. Upon the occurrence of any one or more of the following events of default: (a) Customer fails to pay any amount when due under this Agreement or under any other instrument evidencing any indebtedness of Customer to Lender, (b) any information provided by Customer in connection with this Agreement is or was false or fraudulent in any material respect, (c) a material adverse change occurs in Customer's financial condition, (d) Customer fails to timely observe or perform any of the duties contained in this Agreement, (e) Customer or any surety or guarantor for any of the Customer's indebtedness under this Agreement dies, ceases to exist, becomes insolvent or the subject of bankruptcy or insolvency proceedings, (f) any guaranty of Customer's obligations under this Agreement is revoked or becomes unenforceable for any reason, or (g) an event of default occurs under any Security Document; then, at Lender's option, and upon written notice to Customer, Lender's obligation to make Loans under this Agreement shall terminate and the total unpaid balance shall become immediately due and payable without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Customer. Lender's obligation to make Loans under this Agreement shall automatically terminate and the total unpaid balance shall automatically become due and payable in the event Customer becomes the subject of bankruptcy or other insolvency proceedings. Lender may waive any default without waiving any other subsequent or prior default. Customer agrees to pay all costs of collection, before and after judgment, including, without limitation, reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by Customer or incident to any action or proceeding involving Customer brought pursuant to the United States Bankruptcy Code). Customer agrees to indemnify and hold harmless Lender, its officers, directors, employees and agents, for, from and against any and all claims, damages, judgments, penalties and expenses, including reasonable attorneys' fees, arising directly or indirectly from credit extended under this Agreement or the activities of Customer. This indemnity shall survive termination of this Agreement, the repayment of all Loans and the discharge and release of any collateral for the Loans.

11. No Waiver; Remedies. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or exercise of any other right. All rights and remedies of Lender are cumulative and may be exercised from time to time together, separately, and in any order.

12. Entire Agreement; Use of Proceeds. THIS AGREEMENT AND THE SECURITY DOCUMENTS ARE INTENDED BY LENDER AND CUSTOMER AS A FINAL EXPRESSION OF THEIR AGREEMENT AND AS A COMPLETE AND EXCLUSIVE STATEMENT OF ITS TERMS, THERE BEING NO CONDITIONS TO THE FULL EFFECTIVENESS OF THIS AGREEMENT EXCEPT AS SET FORTH IN THIS AGREEMENT AND THE SECURITY DOCUMENTS. Customer represents and warrants to Lender that no part of any Loan will be used for personal, family, or household purposes.

13. More Than One Customer. If more than one person signs this Agreement as Customer, any Customer acting alone may request Loans under this Agreement, but each Customer is jointly and severally liable for all Loans and other obligations under this Agreement.

14. Notice. Except as otherwise provided in this Agreement, all notices required or provided for under this Agreement shall be in writing and mailed, sent or delivered, if to Customer, at any Customer's last known address or email address as shown on the records of Lender, and if to Lender, at its address shown on page 1, or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices shall be deemed duly given when delivered by hand or courier, or three business days after being deposited in the mail (including any private mail service), postage prepaid, provided that notice to Lender pursuant to section 6 shall not be effective until received by Lender and Lender has a reasonable opportunity to act on the notice.

15. Name and Address. Customer represents that the legal name of Customer and the address of Customer's principal residence are as set forth on page 1. Customer shall not change its legal name or address without providing at least 30 days' prior notice of the change to Lender.

16. Venue. Customer consents that venue for any legal proceeding relating to enforcement of this Agreement shall be, at Lender's option, the county in which Lender has its principal office in this state, the county in which Customer resides in this state, or the county in this state in which this Agreement was executed by Customer, and Customer submits to the jurisdiction of any such court.

17. Amendment. No amendment or modification of any provision of this Agreement shall in any event be effective unless it is in writing and signed by Lender and Customer. Any waiver by Lender shall be in writing and is effective only in the specific instance and for the specific purposes for which given.

18. Interpretation. Each Customer acknowledges that Lender has not made any representations or warranties with respect to, and that Lender does not assume any responsibility to Customer for, the collectibility or enforceability of this Agreement or the financial condition of any Customer. Each Customer has independently determined the collectibility and enforceability of this Agreement. The validity, construction and enforcement of this Agreement are governed by the internal laws of Iowa except to the extent such laws are preempted by federal law. Invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement.

19. Persons Bound. This Agreement shall be binding upon and inure to the benefit of Lender and Customer and their respective heirs, personal representatives, successors and assigns, except that Customer may not assign or transfer any of Customer's rights under this Agreement.

20. Other Provisions. (If none stated, there are no other provisions.)

If a payment is made more than 15 days after it is due, I agree to pay 5% of the late amount of principal and interest with a $50.00 maximum.