

INTERSTATE 35 COMMUNITY SCHOOL DISTRICT
405 E. NORTH STREET
TRURO, IA 50257-0079

REGULAR BOARD MEETING MINUTES

12:00 P.M.

Superintendent's Office Conference Room

March 14, 2012

AGENDA

- I. Call to Order – Vice-President Julie Brownlee called the meeting to order at 11:59 a.m.
- II. Roll Call –Bryan Arzani (via telephone), Leah Gray (via telephone), Ken Stanley (via telephone), and Julie Brownlee - Present. Dan Kirkpatrick - Absent.
- III. Welcome and recognize visitors – Piper Jaffray Financial Advisor, Matt Gillespie was in attendance.
- IV. Approval of Agenda – Motion to approve the agenda by Leah Gray, seconded by Bryan Arzani. Motion carried 4-0.
- V. District Priorities – Vice-President Brownlee reviewed the following district priorities with the board to keep in the forefront as the board makes decisions that continue to move the district forward:
 - 1) Articulate and support a cohesive student-centered PK-12 vision for continuous school improvement
 - 2) Promote (Ensure/Engage in) effective teaching and relevant learning for the 21st Century
 - 3) Operate with fiscal integrity, efficiency and effectiveness
- VI. Open Forum – No one was present to address the board during Open Forum.
- VII. Consent Agenda –
 - A) Approval of past minutes: none
 - B) Approval of bills
 - C) Approval of personnel
 - Resignation - Andrew Messer (HS Math)Motion to approve consent agenda by Leah Gray, seconded by Bryan Arzani. Motion carried 4-0.

Dan Kirkpatrick joined the meeting at 12:05 p.m.
- VIII. Consideration of Sealed Bids of Outstanding General Obligation School Refunding Bonds Dated December 1, 2002 – Matt Gillespie walked the board through the timelines surrounding the refunding of the 2002 General Obligation School Refunding Bonds. The public sale of the 2012 General Obligation School Refunding Bonds took place earlier that morning at 10:00 a.m. Bids were received from four different bidders, with UMB Bank being the lowest bidder. Savings were estimated at approximately \$130,000, but after the bid, were received, actual savings were \$154,037 over the remaining life of the bonds (5/1/2017).
- IX. Resolution Directing the Sale – Leah Gray introduced the following resolution and moved its adoption.

RESOLUTION DIRECTING THE SALE OF \$2,320,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012

This is the time and place for the sale of General Obligation school Refunding Bonds, Series 2012 (the “Bonds”). The bids were previously received and opened by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor at a meeting held in the Office of the Superintendent, Interstate 35 Community School District, Truro, at 10:00 o’clock A.M. on this date. The following bid was determined by the Superintendent, Secretary of the Board, and Financial Advisor as the best bid received.

WHEREAS, the Financial Advisor has made a recommendation that the market is favorable and the marketing of the Bonds will produce substantial savings on the Bonds and recommends that the Bonds be sold:

WHEREAS, bids have been received at public sale for the Bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE INTERSTATE 35 COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF CLARKE, MADISON AND WARREN, STATE OF IOWA:

Section 1. That the bid for the Bonds was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor to be the best and most favorable bid received. Bonds are awarded, based on the following bid:

Bidder: UMB Bank, N.A.of Kansas City, Missouri
Purchase Price: \$2,305,848
Net Interest Cost: \$59,864.05
True Interest Cost: 1.0965%

Section 2. That the Official Statement (terms of offering) and the form of contract for the sale of the Bonds are approved and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds on behalf of the School District.

Section 3: That all acts of the Superintendent of Schools, Secretary of the Board, and Financial Advisor done in furtherance of the sale of the Bonds are ratified and approved.

Dan Kirkpatrick seconded the motion to adopt. A roll call vote followed: Ayes – Leah Gray, Bryan Arzani, Ken Stanley, Dan Kirkpatrick, and Julie Brownlee. Nayes- none. The Vice-President declared the resolution adopted.

- X. Resolution Authorizing the Redemption of Refunding Bonds - Leah Gray introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING
GENERAL OBLIGATION SCHOOL REFUNDING BONDS OF THE
INTERSTATE 35 COMMUNITY SCHOOL DISTRICT, STATE OF IOWA,
DATED DECEMBER 2002, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the School District did by resolution dated December 9, 2002 authorize the issuance of \$5,925,000 General Obligation School Refunding Bonds, dated December 1, 2002 (the Refunded Bonds”); and

WHEREAS, the Refunded Bonds are redeemable in any order of maturity, beginning May 1, 2012, or any date thereafter upon giving notice in the manner provided in the resolution authorizing the issuance of the Refunded Bonds; and

WHEREAS, it is deemed necessary and advisable that \$2,270,000 of the Refunded Bonds maturing semiannually November 1, 2012 through May 1, 2017, inclusive, as described in Schedule A attached hereto, be so redeemed on May 1, 2012 and notice of redemption be given.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INTERSTATE 35 COMMUNITY SCHOOL DISTRICT, STATE OF IOWA:

Section 1. That outstanding Refunded Bonds, in the principal amount of \$5,925,000, be and the same are hereby redeemed as of May 1, 2012.

Section 2. Bankers Trust Company of Des Moines, Iowa in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by registered mail to the registered owner of the Refunded Bonds and Financial Security Assurance, Inc. in substantially the form set forth in Schedule B attached to this Resolution. Piper Jaffray & Co. is hereby authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. All liability for interest on the Refunded Bonds shall cease, terminate and be completely discharged as of May 1, 2012 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Refunded Bonds.

Section 3. The School Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the outstanding Refunded Bonds to the date of redemption.

Dan Kirkpatrick seconded the motion to adopt. A roll call vote followed: Ayes – Leah Gray, Bryan Arzani, Ken Stanley, Dan Kirkpatrick, and Julie Brownlee. Nayes- none. The Vice-President declared the resolution adopted.

XI. Comments/Future Agenda Items

Upcoming dates:

- March 16-23 No school, spring break
- April 6 – Interstate 35 50th Anniversary celebration, 1:30 p.m.
- April 9 – Public Hearing for FY2013 budget, 6 p.m.

- April 18- SIAC Meeting, 5:45 p.m.
- April 23 – Regular Board meeting, 6 p.m.

XII. Adjourn – Bryan Arzani moved to adjourn. Motion approved 5-0. Meeting was adjourned at 12:22 p.m.

Leah Gray, Board President

Jennifer Jamison, Board Secretary