

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

SPECIAL BOARD MEETING MINUTES

12:00 P.M.

Superintendent's Office Conference Room

April 11, 2013

AGENDA

- I. Call to Order – Vice-President Julie Brownlee called the meeting to order at 12:07 p.m.
- II. Roll Call –Julie Brownlee, Dan Kirkpatrick, and Ken Stanley – present. Absent – Bryan Arzani and Leah Gray. Also in attendance were Matt Gillaspie with Piper Jaffray, Superintendent Eric Sundermeyer, and Business Manager Jennifer Jamison.
- III. Approval of Agenda –Motion to approve the agenda by Dan Kirkpatrick, seconded by Ken Stanley. Motion carried 3-0.
- IV. Consideration and Resolutions for Refunding of Bonds – Matt Gillaspie, financial advisor from Piper Jaffray, reviewed the results of the bids and summarized the resolutions which would direct the sale of the bonds and redeem outstanding general obligation PPEL capital loan notes dated May 1, 2008. The winning bid was United Missouri Bank bidding for Farmer's and Merchant's Bank in Winterset. The rates ranged from .3% to .8% and will save the district over \$78,000 over the life of the notes which mature on May 1, 2018. Dan Kirkpatrick introduced the following resolution entitled "RESOLUTION DIRECTING THE SALE OF \$1,035,000 GENERAL OBLIGATION SCHOOL CAPITAL LOAN REFUNDING NOTES, SERIES 2013," and moved its adoption. Ken Stanley seconded the motion to adopt. The roll was called and the vote was: Julie Brownlee, Ken Stanley, and Dan Kirkpatrick – yes. Nays – none. Dan Kirkpatrick introduced the following resolution entitled "RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2008 OF THE INTERSTATE 35 COMMUNITY SCHOOL DISTRICT, STATE OF IOWA, DATED MAY 1, 2008," and moved its adoption. Ken Stanley seconded the motion to adopt. The roll was called and the vote was: Julie Brownlee, Ken Stanley, and Dan Kirkpatrick – yes. Nays – none. The Vice-President declared the motions adopted.
- V. Consent Agenda –
 - A) Approval of Past Minutes: March 25 and March 28
 - B) Approval of Bills
 - C) Personnel
 - Resignations – Jennifer Jamison (business manager/board secretary)Dan Kirkpatrick moved to approve the consent agenda, seconded by Ken Stanley. Motion carried, 3-0.
- VI. Upcoming Dates
 - April 30 – Superintendent applicant screening, 5:15 p.m.
 - May 3-4 – Superintendent semi-finalist interviews
 - May 6-7 – Superintendent finalist interviews
 - May 20 – Regular Board meeting, 6 p.m.

- May 31 – Last day for students, two-hour early dismissal

Board comments – Matt Gillaspie was asked about possibilities for financing the athletic training facility. Gillaspie said the Board can choose what it wants to do in one of two ways: a public sale where the board would approve the offering document, receive bids, and award to the lowest bidder, then 2 weeks later the money is in the district’s hands. In this case, Piper Jaffray would serve as the district’s financial advisor. The other option is to have Piper Jaffray serve as the financial underwriter of the bonds where they would negotiate the terms and agree to the rates with Piper Jaffray. This process can happen more quickly in two board meetings as opposed to three. When the board is ready to get started with either option, all that needs to happen is to give Gillaspie the move ahead. The Preliminary Official Statement takes about three weeks to prepare, but they can’t move forward without knowing what Piper Jaffray’s role will be, either financial advisor or underwriter. Ken Stanley asked about the rate difference if the bonds weren’t competitively bid, and Gillaspie said they would be very similar as Piper Jaffray. Dan Kirkpatrick asked if the bonds being refunded are out of the same funds as buses are purchased, and Jennifer Jamison said that the bonds were out of PPEL, but buses can be purchased out of either PPEL or Capital Projects/Local Option Sales Tax Fund.

VII. Adjourn – Dan Kirkpatrick moved to adjourn. Motion approved 3-0. Meeting was adjourned at 12:34 p.m.

Leah Gray Board President

Jennifer Jamison, Board Secretary