

The Board of Directors of the Edgewood-Colesburg Community School District held a special meeting via Zoom pursuant to Iowa Code Section 21.4(1)(b) which provides an exception when "for good cause" holding the meeting at a publicly accessible place is "impossible or impracticable.", on Tuesday, June 2, 2020. President Schilling called the meeting to order at 4:02 p.m.

Directors Present: Jeff Hoeger, Tammy Kirby, Matt Elliot, and Robert Schilling.

Directors Absent: Dan Venteicher

Also present: Superintendent Rob Busch and Board Secretary Melissa Conner.

Visitor: Thirteen Participants.

Director Kirby moved to approve the agenda. Director Elliot seconded the movement. Motion Carried 4-0.

Director Kirby introduced the following Resolution entitled "Resolution DIRECTING THE SALE OF APPROXIMATELY \$2,200,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2020," and moved its adoption.

RESOLUTION DIRECTING THE SALE OF APPROXIMATELY \$2,200,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2020

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020 (the "Bonds");

WHEREAS, on May 18, 2020 the School District held hearings on the issuance of approximately \$2,300,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds for the purpose of providing funds for improvements to the Edgewood and Colesburg buildings and sites, including facility remodeling and improvements, and parking lot and playground improvements; and equipment acquisition including technology and security equipment, school vehicles and cleaning equipment, including costs of issuance and a debt service reserve fund if required by the purchaser, and approximately \$300,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds for the purpose of providing funds for surface improvements to the football field, track, and baseball field, including costs of issuance and a debt service reserve fund if required by the purchaser, with any bond proceeds remaining after completion of these projects used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement; and

WHEREAS, on May 18, 2020 the School District held a hearing on the use of approximately \$300,000 in School Infrastructure Sales, Services and Use Tax Revenue for the purpose of providing funds for surface improvements to the football field, track, and baseball field, including costs of issuance and a debt service reserve fund if required by the purchaser; and

WHEREAS, following the above hearings, the Board adopted a resolution supporting the issuance of approximately \$1,900,000 School Infrastructure Sales, Services and Use Tax Revenue

Bonds for the purpose of providing funds for improvements to the Edgewood and Colesburg buildings and sites, including facility remodeling and improvements, and parking lot and playground improvements; and equipment acquisition including technology and security equipment, school vehicles and cleaning equipment, including costs of issuance and a debt service reserve fund if required by the purchaser, and \$300,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds for providing funds for surface improvements to the football field, track, and baseball field, including costs of issuance and a debt service reserve fund if required by the purchaser, with any bond proceeds remaining after completion of these projects used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement; and

WHEREAS, at least 14 days have passed since the close of those hearings and no valid petition has been filed requesting an election on the issuance of the issuance of School Infrastructure Sales, Services and Use Tax Revenue Bonds or the use of School Infrastructure Sales, Services and Use Tax Revenue for the purposes stated; and

WHEREAS, the School District has received proposals for the sale of the Bonds and has arranged for the sale of these Bonds to Community Savings Bank of Edgewood, Iowa, at a purchase price of par plus accrued interest to date of delivery:

NOW, THEREFORE, IT IS RESOLVED BY THE Board of Directors OF THE EDGEWOOD-COLESBURG COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF CLAYTON AND DELAWARE, STATE OF IOWA:

Section 1. The sale of \$2,238,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, to be dated the date of delivery, for the purpose of improvements to the Edgewood and Colesburg buildings and sites, including facility remodeling and improvements, and parking lot and playground improvements; and equipment acquisition including technology and security equipment, school vehicles and cleaning equipment; and surface improvements to the football field, track, and baseball field, including costs of issuance and a debt service reserve fund if required by the purchaser, upon the terms contained in the commitment letter from Community Savings Bank, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver \$2,238,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, in the aggregate principal amount of \$2,238,000, in the denomination of \$100,000 or integral multiples

of \$1,000 in excess thereof, bearing interest and maturing as follows:

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BOND DEBT SERVICE

Edgewood-Colesburg CSD
School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2020

Dated Date 07/07/2020
Delivery Date 07/07/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/07/2020					
01/01/2021			24,067.83	24,067.83	
07/01/2021	203,000	2.225%	24,897.75	227,897.75	251,965.58
01/01/2022			22,639.38	22,639.38	
07/01/2022	207,000	2.225%	22,639.38	229,639.38	252,278.76
01/01/2023			20,336.50	20,336.50	
07/01/2023	212,000	2.225%	20,336.50	232,336.50	252,673.00
01/01/2024			17,978.00	17,978.00	
07/01/2024	216,000	2.225%	17,978.00	233,978.00	251,956.00
01/01/2025			15,575.00	15,575.00	
07/01/2025	221,000	2.225%	15,575.00	236,575.00	252,150.00
01/01/2026			13,116.38	13,116.38	
07/01/2026	226,000	2.225%	13,116.38	239,116.38	252,232.76
01/01/2027			10,602.13	10,602.13	
07/01/2027	231,000	2.225%	10,602.13	241,602.13	252,204.26
01/01/2028			8,032.25	8,032.25	
07/01/2028	235,000	2.225%	8,032.25	243,032.25	251,064.50
01/01/2029			5,417.88	5,417.88	
07/01/2029	241,000	2.225%	5,417.88	246,417.88	251,835.76
01/01/2030			2,736.75	2,736.75	
07/01/2030	246,000	2.225%	2,736.75	248,736.75	251,473.50
	2,238,000		281,834.12	2,519,834.12	2,519,834.12

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

Director Hoeger seconded the movement. Roll Call Vote: Ayes: Schilling Elliot, Hoeger, & Kirby. Nays: None. Motion Carried 4-0.

Director Hoeger moved to approve Ray’s Excavating Quote for the Colesburg Parking Lot. Director Kirby seconded the movement. Motion Carried 4-0.

Director Elliot moved to approve V.I.P.S Quote of \$36,582.72 for Elementary Lockers. Director Hoeger seconded the movement. Motion Carried 4-0.

Special Meeting

June 2, 2020

Director Elliot moved to approve V.I.P.S Quote of \$12,685.45 for the High School Boys Locker Room Lockers. Director Kirby seconded the movement. Motion Carried 4-0.

Director Elliot moved to approve the Bus Driver Contracts & Letter of Assignments for the 2020-2021 School Year. Director Kirby seconded the movement. Motion Carried 4-0.

The first reading of Board Policy 704.2 & 704.2R1 was duly noted.

With no further business to come before this board for consideration at this time Director Hoeger moved to adjourn the meeting at 4:32 p.m. Director Elliot seconded the movement. Motion Carried 4-0.

Robert Schilling, President

Melissa Conner, Secretary