

The Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, met in special session pursuant to the laws and rules of said Board at the James L. Robinson Administrative Center, 1002 West First Street, Cedar Falls, Iowa, at 5:00 p.m. The meeting was called to order by the President and the roll being called there were present Joyce Coil in the chair, and the following named Directors: Jeff Hassman, Susie Hines, Susan Lantz, Jenny Leeper and Doug Shaw. Others in attendance were: Dr. Andrew Pattee, Superintendent and Douglas Nefzger, Director of Business Affairs. Also in attendance Andrew Wind of the Waterloo/Cedar Falls Courier.

President Coil called the meeting to order and reported that we are here to focus on students and student achievement.

Item No. 1 – Consideration of Sealed Bids

Larry Burger and Maggie Burger of Speer Financial reviewed the bids received at 11:00 a.m. for the \$32,000,000 General Obligation Bond, Series 2017. Mr. Burger noted there were a total of five bids received and all bids received came with a premium. Mr. Burger and Ms. Burger reviewed the bond bid results and recommended to accept the low bid from Piper Jaffray of Minneapolis, Minnesota with a true interest rate of 3.0784% and a premium of \$906,120.85. Dr. Pattee noted that with the low interest rate and the increase in assessed valuation it is estimated the tax rate for the first year of the bonds will be approximately \$1.19 per \$1,000 of assessed valuation. This tax rate is down from the original projected tax rate of \$1.23 per \$1,000 of assessed valuation. Mr. Burger and Ms. Burger reviewed the process for the bond sale including the final debt schedule, and the rating process. Mr. Burger and Ms. Burger stated the District received a Standard and Poor’s A+ stable rating and an Aa2 rating from Moodys Investor Services, which are outstanding ratings for the school district and on par with the ratings of Black Hawk County, City of Cedar Falls and City of Waterloo. The following five bids were received:

Piper Jaffray, Minneapolis, Minnesota	3.0784%
Citigroup, Dallas Texas	3.1998%
Hutchinson, Shockey, Erley, & Co. of Chicago, Illinois	3.2089%
Wells Fargo Bank, Charlotte, North Carolina	3.2337%
J.P. Morgan Securities, New York, New York	3.3111%

Item No. 2 – Resolution Directing the Sale and Approving Official Statement

Director Hines moved and Director Lantz seconded the motion to adopt the following resolution:

RESOLUTION DIRECTING THE SALE OF \$32,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017.

WHEREAS, bids have been received for the bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT:

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:

Piper Jaffray of Minneapolis, Minnesota

Purchase Price: \$32,906,120.85

Net Interest Cost: \$11,179,123

True Interest Cost: 3.078470%

Section 2. That the form of contract for the sale of the Bonds is approved and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds on behalf of the 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.

Directors voting in favor of the motion: Coil, Hassman, Hines, Lantz, Leeper, and Shaw. Those voting "no" none. Motion carried.

PASSED AND APPROVED this 7th day of February, 2017.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

Item No 3. – Adjournment

Director Hassman moved and Director Shaw seconded the motion to adjourn. Directors voting in favor of the motion: Coil, Hassman, Hines, Lantz, Leeper and Shaw. Those voting "no" none. Motion carried. The meeting was adjourned at 5:40 p.m.

Secretary

President