

The Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, met in regular session pursuant to the laws and rules of said Board at the City of Cedar Falls City Hall, 220 Clay Street, Cedar Falls, Iowa, at 7:00 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, James Kenyon, Susan Lantz, Jenny Leeper, and Doug Shaw. Others in attendance were: Dr. Andrew Pattee, Superintendent, Douglas Nefzger, Director of Business Affairs, Daniel Conrad, Director of Secondary Education, Pam Zeigler, Director of Elementary Education, and Dr. Adrian Talbot, Director of Human Resources. Also present Liz Kressig, Dan Macdonald, Bill Hall, Ethan Hall, Cathy Pingel, Larry Wyckoff, Carsyn Mueller, Tom Mueller, Mike Brocka, Scott Fenzloff, Melissa Legg, Duane Hamilton, Jennie Plummer, and Jackson Plummer.

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

#### Item No. 1 – Public Hearing on 2017-2018 School Year Calendar

President Coil reported that she had in his possession an affidavit of publication showing the notice of time and place of the public hearing for the proposed 2017-2018 school year calendar. This notice was published in the Waterloo/Cedar Falls Courier on February 15, 2017. The Board will now hold a public hearing on this project. President Coil asked for public comments. No public comments were offered. No written comments were received. President Coil then declared the public hearing closed.

#### Item No. 2 – Approval of the Following Consent Agenda Items:

Director Lantz moved and Director Hines seconded the motion that the Board approves the following consent agenda with the amendment of the February 8, 2016 Board work session minutes:

1. The agenda of the February 27, 2017 Board of Education
2. Approval of the February 13, 2017 Board of Education minutes
3. Approval of the bills as presented for payment as reviewed by the designated Board member, Susan Lantz
4. Approval of Human Resource Report
5. Open Enrollment
6. UNI Facility Usage Agreement

#### **Human Resources Report**

**February 27, 2017**

**2017-18 School Year**

#### **New Contracts\* - Recommended for Approval**

##### ***Teacher:***

Kirsten Olson	Senior High	Science	BA 3	SOSY 17-18	\$40,574**
Amanda Sedlacek	Senior High	Alternative Program	MA 10	SOSY 17-18	\$54,480**

\*Employment with the Cedar Falls Community School District is contingent upon confirmation of medical examination and acceptable verification of employment, licensure, reference, education, criminal background, child and adult abuse registry, release from current contract (if applicable), and other pre-employment checks deemed necessary.

\*\*NOTE: Salary amounts are projections based on placement on the 2016-17 CFEA Total Salary Schedule; actual salary will be finalized once the 2017-18 schedule is determined through collective bargaining.

#### **Resignations\*\*\* - Recommended for Approval**

\*\*\*All resignations will be effective End of School Year (EOSY) 2016-17 unless otherwise noted.

##### **Teacher:**

Mary Egli	Hansen	Fifth Grade	EOSY 2016-17
Kristi Klinehart	North Cedar	Reading	EOSY 2016-17
Patricia Trampel	Senior High	Special Education	EOSY 2016-17

\*\*\*Pursuant to Iowa Code 279.19A (8) any and all coaching contracts in effect with this teacher shall automatically terminate at the end of the current school year.

EOSY': End of School Year is the final day of teacher service, as determined by the official school calendar. In the event the school year is extended due to weather make up days, or other unanticipated causes, the Superintendent may, at his sole discretion, approve an employee request to terminate employment prior to the end of the school year.

**Open Enrollment Report**

February 27, 2017

Lincoln Ambrose	4 <sup>th</sup> Grade
Current resident district:	Waterloo
District requested:	Cedar Falls
Effective date:	2016-2017 – C
Tyquandis Gordon	3 <sup>rd</sup> Grade
Current resident district:	Waterloo
District requested:	Cedar Falls
Effective date:	2016-2017 – C
Olivia Jo Hack	4 <sup>th</sup> Grade
Current resident district:	Waterloo
District requested:	Cedar Falls
Effective date:	2016-2017 – C
Aiyana Outlaw	Kindergarten
Current resident district:	Waterloo
District requested:	Cedar Falls
Effective date:	2016-2017 – C
Shane G Smith	8 <sup>th</sup> Grade
Current resident district:	Denver
District requested:	Cedar Falls
Effective date:	2016-2017 – C

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

**Item No. 3 – Public Comment**

Dr. Pattee reminded the public that school board meetings are open meetings. An open meeting means the meeting is open to the public to observe and listen to the proceedings of the meeting. At the public comment section of the agenda time is granted for citizens to make brief statements to the Board. To make a public comment, the District needs to be notified by 4:00 p.m. the day of the Board meeting, comments will be less than 3 minutes and comments should be germane to school district business.

Larry Wyckoff of 4241 East Park Rd., Cedar Falls stated that purchasing the land for a future high school is a mandate the District does not need nor can afford. Mr. Wyckoff feels it will be increasing tax and spend efforts of the District to the citizens and this needs to stop.

Cathy Pingel of 311 Angie Drive, Cedar Falls stated a school is not an investment company and land is not a good investment. Ms. Pingel also stated that she does not know how school vouchers will effect enrollment on the District and feels the data given by RSP & Associates is flawed.

Duane Hamilton 1911 Victory Drive, Cedar Falls commended the Board for making the tough decision and having a vision for the future of our students in acquiring land for a future high school. He recommends the District proceed with the purchase of the land. Mr. Hamilton thanked the Board for having the vision years ago to purchase the land for the new Aldrich Elementary School. Mr. Hamilton is a part of the Facilities Planning Committee and stated the decisions have not been easy, but the focus has always been on the needs and future of our students.

**Item No. 4 – Communications**

Dr. Pattee reviewed information concerning the land for a potential high school site. Dr. Pattee reminded everyone that the purchase of this land is not a tax increase and the purchase will be made with savings the District has on hand through the one-cent local option sales tax. Dr. Pattee stated this is a strong investment for the District and there is an escalator clause with in the purchase agreement.

Dr. Pattee commented that the former Price Laboratory students are now assimilated into the District and have not been pulled out of any projections presented by RSP & Associates. Dr. Pattee stated that RSP & Associates is a nationally renowned topographer and have been extremely accurate the last 5-7 years with the District's enrollment projections and expect them to be accurate in the future.

High School Student Senate representative Julie Jorgensen reported on the following:

- Dance Marathon was a success: Thanked everyone involved in raising donations going towards the University of Iowa Children's Hospital and pediatric cancer.
- Spring activity fund raisers
- Women's basketball team qualified for State tournament in Des Moines and will play at 3:15 p.m. on March 1, 2017
- State DECA: Students participating qualified for Nationals in Anaheim, California
- The musical "Shrek" will be held March 2 & 3, 2017

#### Item No. 5 – Secretary's Monthly Financial Report

Mr. Nefzger reviewed with the Board the January 2017 fund balances for general, schoolhouse, student activity, and food service. President Coil stated the report would be filed subject to audit.

#### Item No. 6 – Informational Report on Work Shop Model

Pam Zeigler introduced Christine Mangrich, Coordinator of Instructional Services and Amy Kohlhaas, Instructional Coach. Ms. Mangrich and Ms. Kohlhaas presented on the work shop model. Training for staff began in the spring of 2016 with all teachers receiving training in August of 2016. AEA 267 continues to provide support as well as the invaluable support from the District's instructional coaches. Ms. Mangrich and Ms. Kohlhaas described what the workshop model is and how it works. They reviewed percentages of students meeting the benchmarking per building. A short video was shown from students at Southdale Elementary with a mini lesson. After the video there were a number of emails and tweeted comments were shared providing positive feedback from teachers and Principals on the work shop model and how it has had a great impact on student learning. Ms. Mangrich and Ms. Kohlhaas closed with some visuals from Hansen Elementary. The Board thanked the ladies for their presentation.

#### Item No. 7 – Approval of Plans & Specifications and Set Public Hearing for 2017 North Cedar Elementary Project

Mr. Nefzger introduced Dan Channer from Struxture Architecture and Mike Brocka from Modus Engineering. Mr. Channer and Mr. Brocka reviewed the plans and specifications for the upcoming North Cedar Elementary project. The gentlemen thanked the City of Cedar Falls for granting a permanent set back variance along the north and west sides of the North Cedar Elementary school site to allow for expansion of North Cedar School. The construction phasing of the project, classroom improvements, HVAC and electrical systems were reviewed. After a short question and answer period Director Shaw moved and Director Kenyon seconded the motion to approve the plans, specifications and form of contract and set March 27, 2017 at 7:00 p.m. as the date and time to hold a public hearing for the 2017 North Cedar Elementary project. Directors voting in favor of the motion: Coil, Hassman, Hines, Kenyon, Lantz, Leeper, and Shaw. Those voting "no" none. Motion carried.

#### Item No. 8 – Approval of Depository Banks and Maximum Deposit Resolution

Mr. Nefzger reviewed the recommended changes in depository banks and maximum deposit limits due to the receipt of the \$32.0 million general obligation bonds that were sold on February 7, 2017. The receipt of bond proceeds will exceed current limits for certain banking institutions. In addition, three credit unions have requested to be included on the Districts list of depository banks and one bank is no longer operating in the District. After discussion Director Kenyon moved and Director Lantz seconded the motion to approve the depository banks and maximum deposit resolution as presented, effective March 1, 2017. Directors voting in favor of the motion: Coil, Hassman, Hines, Kenyon, Lantz, Leeper, and Shaw. Those voting "no" none. Motion carried.

Cedar Falls Community School District  
 Recommended Depository Banks and Maximum Deposit Limits  
 Effective March 1, 2017

Financial Institution	Current Limit	Proposed New Limit
Bank Iowa	\$20,000,000	\$20,000,000
Collins Community Credit Union	\$0	\$20,000,000
Community National Bank	\$20,000,000	\$20,000,000
Dupaco Credit Union	\$0	\$20,000,000
Education Liquidity Fund/Miles Capital	\$20,000,000	\$20,000,000
Farmers State Bank	\$20,000,000	\$35,000,000
First National Bank of Cedar Falls	\$20,000,000	\$20,000,000
Iowa Schools Joint Investment Trust (ISJIT)	\$20,000,000	\$20,000,000
Liberty Bank	\$20,000,000	\$0
Lincoln Savings Bank	\$30,000,000	\$30,000,000
Regions Bank	\$20,000,000	\$20,000,000
US Bank Iowa, NA	\$20,000,000	\$20,000,000
Veridian Credit Union	\$0	\$20,000,000
Wells Fargo, Iowa, NA	\$35,000,000	\$35,000,000

All financial institutions must meet requirements  
 of Iowa Code Chapter 12C and Board Policy 802.2.

Item No. 9 – Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent, Approving Paying Agent, Bond Registrar and Transfer Agent Agreement and Authorizing the Execution of Same

Mr. Nefzger reviewed the first of the four resolutions for the finalization of the sale of \$32,000,000 of general obligation bonds. This resolution appoints Bankers Trust Company of Des Moines, Iowa to serve as a paying agent, bond register, transfer agent and approving the paying agent, bond registrar and transfer agent and authorizing execution of the same. Mr. Nefzger described the responsibilities of Bankers Trust for this transaction. Director Leeper introduced the following resolution appointing Bankers Trust Company of Des Moines, Iowa to serve as paying agent, bond registrar and transfer agent, approving the paying agent, bond registrar and transfer agent agreement and authorizing the execution of same and moved it be adopted. Director Kenyon seconded the motion to adopt.

AYES: Joyce Coil, Jeff Hassman, Susie Hines, James Kenyon, Susan Lantz, Jenny Leeper, and Doug Shaw

NAYS: None

Motion Carried.

The President declared the Resolution adopted as follows:

RESOLUTION APPOINTING BANKERS TRUST COMPANY OF DES MOINES IOWA TO SERVE  
 AS PAYING AGENT, BOND REGISTRAR, AND TRANSFER AGENT, APPROVING THE  
 PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT AGREEMENT AND  
 AUTHORIZING THE EXECUTION OF SAME

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, \$32,000,000 General Obligation School Bonds, Series 2017, dated March 13, 2017, have been sold and action should now be taken to provide for the maintenance of records, registration of Bonds and payment of principal and interest in connection with the issuance of the Bonds; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF BLACK HAWK, STATE OF IOWA.

Section 1. That Bankers Trust Company of Des Moines, Iowa, is appointed to serve as Paying Agent, Bond Registrar, and Transfer Agent in connection with the issuance of \$32,000,000 General Obligation School Bonds, Series 2017, dated March 13, 2017.

Section 2. That the Agreement with Bankers Trust Company of Des Moines, Iowa, is approved and that the President and Secretary of the School Board are authorized to sign the Agreement on behalf of the School District.

PASSED and APPROVED this 27<sup>th</sup> day of February, 2017

Item No. 10 – Approval Tax Exemption Certificate

Mr. Nefzger reviewed the purpose of the tax exemption certificate that includes Internal Revenue Service regulations, timing of the bond sale, net bond amount with premium to be received, purpose of the bonds, statement that the bonds are government bonds, rebate and arbitrage information, investment restrictions, and a copy of IRS form 8386. After discussion, Director Hines moved that the form of Tax Exemption Certificate be placed on file and approved. Director Shaw seconded the motion.

AYES: Joyce Coil, Jeff Hassman, Susie Hines, James Kenyon, Susan Lantz, Jenny Leeper, and Doug Shaw

NAYS: None

Motion Carried.

Item No. 11 – Approval of Continuing Disclosure Certificate

Mr. Nefzger reviewed the purpose of the continuing disclosure statement to comply with the Securities Exchange Commission (SEC) rule 15c2-12(b)(5), the annual financial disclosure of the District's financial report or the Annual Audit of the District. Requirement the District providing information to the Municipal Securities Rulemaking Board and post their annual audit and any other information on the Electronic Municipal Marketing Access (EMMA) requirements. Director Hassman moved that the form of Continuing Disclosure Certificate be placed on file and approved. Director Kenyon seconded the motion.

AYES: Joyce Coil, Jeff Hassman, Susie Hines, James Kenyon, Susan Lantz, Jenny Leeper, and Doug Shaw

NAYS: None

Motion Carried.

Item No. 12 – Resolution Authorizing the Issuance of General Obligation School Bonds, Series 2017, of the Cedar falls Community School District, State of Iowa, in the Amount of \$32,000,000 and Levying a Tax for the Payment Thereof

Mr. Nefzger stated this is the final Resolution and the District will be issuing \$32,000,000 in General Obligation Bonds. The Resolution states the annual principal and interest payment amount, term of the Bond, any potential redemption, registration of the Bonds, and a facsimile of the actual Bond document. Director Lantz introduced the following Resolution entitled Resolution Authorizing the Issuance of General Obligation School Bonds, Series 2017, of the Cedar Falls Community School District, State of Iowa, in the Amount of \$32,000,000 and Levying a Tax for the Payment Thereof and moved its adoption. Director Leeper seconded the motion.

AYES: Joyce Coil, Jeff Hassman, Susie Hines, James Kenyon, Susan Lantz, Jenny Leeper, and Doug Shaw

NAYS: None

Motion Carried.

**RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017, OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT, STATE OF IOWA, IN THE AMOUNT OF \$32,000,000, AND LEVYING A TAX FOR THE PAYMENT THEREOF**

WHEREAS, the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, is a public school corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Board of Directors of the School District, in accordance with Iowa Code chapter 296, received a petition which was signed by qualified electors numbering at least 25% the voters voting at the last regular school election, asking that an election be called, and at a meeting called by the President of the Board of Directors, within ten days after receipt of the petition, called an election and submitted on April 5, 2016, the following proposition:

Shall the Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, be authorized to contract indebtedness and issue General Obligation Bonds in an amount not to exceed \$32,000,000 to provide funds to construct, build, furnish and equip a new elementary building and to improve the site; to construct, build, furnish and equip additions to North Cedar and Orchard Hill elementary buildings, and to remodel, repair, improve, furnish and equip those buildings and improve those sites?

and gave notice of the election and of the proposition; and

WHEREAS, the election was conducted on the date and the proposition was legally submitted, approved and no contest was made; and

WHEREAS, none of the Bonds authorized at the election have been issued, and it is now necessary to issue \$32,000,000 General Obligation School Bonds, and to levy a tax for the payment;

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, the above-mentioned bonds were sold at public sale and action should now be taken to issue the bonds confirming to the terms and conditions of the best bid received at the advertised public sale:

**NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF BLACK HAWK, STATE OF IOWA.**

**Section I. Definitions** The following terms have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

+ "Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person's subrogee.

- "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Bonds.
- "Bond(s)" means the \$32,000,000 General Obligation School Bonds, Series 2017, authorized to be issued by this Resolution.
- "Bond Fund" means the fund created in Section 3 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Bonds.
- "Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.
- "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time.
- "DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds pursuant to the Representation Letter.
- "Debt Service Fund" means the Bond Fund.
- "Depository Bonds" means the Bonds as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.
- "Issuer," "School District," and "District" mean the Cedar Falls Community School District in the County of Black Hawk, State of Iowa.
- "Notice of Sale" means the official Notice of Sale as published on January 26, 2017.
- "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.
- "Paying Agent" means Bankers Trust Company, or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Bonds when due.
- "Project Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.
- "Rebate Fund" means the fund of that name established pursuant to the Tax Exemption Certificate.
- "Registrar" means Bankers Trust Company of Des Moines, Iowa, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Bonds.
- "Resolution" means this resolution authorizing the issuance of Bonds.
- "Secretary" means the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Sinking Fund" means the Bond Fund.
- "Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Secretary and delivered at the time of issuance and delivery of the Bonds.
- "Treasurer" means the Treasurer of the School District, or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

a. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all of the taxable property within the Cedar Falls Community School District in the County of Black Hawk, State of Iowa:

AMOUNT	<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>
\$2,419,225	2018
2,422,700	2019
2,434,300	2020
2,403,300	2021
2,371,300	2022
2,338,300	2023
2,321,675	2024
2,281,175	2025
2,243,925	2026
2,341,375	2027
2,289,475	2028
2,242,575	2029
2,245,525	2030
2,256,825	2031
2,266,175	2032
2,281,175	2033
2,296,338	2034
2,306,307	2035
2,323,575	2036

a) Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with the County Auditor of the County of Black Hawk, State of Iowa, who is instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the School District and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

b) Additional School Funds Available. Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the District available for that purpose and reimbursement must be made.

Section 3. Bond Fund. The taxes must be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the School District. When collected, these taxes must be deposited into a fund to be known as the "SCHOOL BOND FUND 2017," which is pledged for the payment of principal and interest of the Bonds. Whenever this School District has on hand funds from any other source other than taxation which may be appropriated either to the payment of principal or interest or both, the funds may be appropriated and used and the levy provided for in Section 2 of this Resolution may be correspondingly reduced; and in the fund (in addition to the taxes above provided for) thus pledged, there is included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for Bond principal and interest.

Section 4. Application of Bond Proceeds. There is hereby created a Project Fund into which the proceeds of the Bonds, other than accrued interest as provided below, must be credited and expended for the purposes of issuance. Any amounts on hand in the Project Fund are available for the payment of the principal of or interest on the Bonds at any time that other funds are insufficient to the purpose and the funds must be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited in the Bond Fund.

Section 5. Investments of Bond Fund Proceeds. All moneys held in the "SCHOOL BOND FUND 2017," provided for by Section 3 of this Resolution must be invested as permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal of or interest on the bonds.



Section 6. Bond Details, Execution and Redemption.

a. Bond Details. Bonds designated "GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017," are issued pursuant to the provisions of Iowa Code chapter 296 for the authorized purpose, dated March 13, 2017, and bear interest from that date, until payment, at the office of the Paying Agent, interest payable on December 1, 2017 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates provided.

The Bonds must be executed by manual or authorized signature of the President of the Board and attested by the manual or authorized signature of the Secretary of the Board, and must be fully registered as to both principal and interest as provided in this Resolution; principal and interest will be payable at the office of the Paying Agent. Each Bond must be in the denomination of \$5,000, or multiples thereof.

The Bonds will mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity June 1</u>
\$1,045,000	4.000%	2018
1,335,000	4.000	2019
1,400,000	4.000	2020
1,425,000	4.000	2021
1,450,000	4.000	2022
1,475,000	3.500	2023
1,510,000	5.000	2024
1,545,000	5.000	2025
1,585,000	3.000	2026
1,730,000	3.000	2027
1,730,000	3.000	2028
3,525,000	3.000	2030 <sup>(1)</sup>
1,855,000	3.000	2031
1,920,000	3.125	2032
1,995,000	3.250	2033
2,075,000	3.375	2034
2,155,000	3.375	2035
2,245,000	3.500	2036

(<sup>1</sup>)Term Bonds Maturing June 1, 2030. Bonds in the aggregate principal amount of \$3,525,000 shall be issued as Terms Bonds maturing as to principal on June 1, 2030, shall bear interest at 3.000% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

The 2030 Term Bonds

<u>Principal Amount of Mandatory Redemption</u>	<u>Interest Rate</u>	<u>Date of Redemption June 1</u>
\$1,735,00	3.000%	2029
\$1,790,000	3.000	2030*

\*Final Maturity

b. Optional Redemption. Bonds maturing after June 1, 2026, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If less than all of a maturity is called for redemption, the Issuer will direct the Registrar to notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. If DTC is no longer providing services with respect to the Bonds, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached. All prepayments shall be at a price of par plus accrued interest.

The principal amount of any Term Bonds may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Bonds credited against future mandatory redemption requirements for such Term Bonds in such order as the Board shall determine.

#### Section 7. DTC - Registration.

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of the Bankers Trust Company kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Bonds will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Bond and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Bondholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Bonds, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the bonds, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Bonds may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Bankers Trust Company of Des Moines, Iowa is hereby appointed as Bond Registrar under the terms of this Resolution. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

b) Transfer. The ownership of any Bond may be transferred only upon the registration books kept for the registration and transfer of Bonds and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any Bond, a new fully registered bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c) Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the registration books, the Bonds, in accordance with the provisions of this Resolution.

d) Ownership. As to any Bond, the person whose name is registered on the Registration Books of the Registrar as owner, shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Bond and the premium, if any, and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Bond, including the interest thereon, to the extent of the sum so paid.

e) Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Bonds to the Issuer.

f) Non-Presentation of Bonds. In the event any payment check representing payment of principal or interest on the Bonds is returned to the Paying Agent or if any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Bonds are available to the Paying Agent for the benefit of the owner, all liability of the Issuer to the owner for interest or payment of the Bonds will cease, terminate and be completely discharged, and thereafter it shall be the duty of the Paying Agent to hold the funds, without liability for principal of or such interest, for the benefit of the owner of the Bonds who shall thereafter be restricted exclusively to such funds for any claim on the owner's part under this Resolution or on, or with respect to, such interest or Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which interest or principal became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Paying Agent shall surrender any remaining funds to the Issuer whereupon any claim under this Resolution by the Owners of such interest or principal on the Bonds of whatever nature must be made upon the Issuer.

g) Registration and Transfer Fees. The Registrar shall furnish to each owner, at the Issuer's expense, one Bond for each annual maturity. The registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In any case any outstanding Bond becomes mutilated or destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for the mutilated Bond to Registrar, upon surrender of the mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Bond has been destroyed, stolen or lost and proof of ownership thereof: and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur by the Issuer in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Bond shall surrender the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Board of Directors shall execute the Bonds by their manual or authorized signature and deliver the Bonds to the Registrar, who shall by manual signature authenticate the Bonds and deliver them to or upon order of the Purchaser. No Bond is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Bond a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Bond has been duly issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

Bonds may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Bonds;
2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Bonds to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Bonds proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name substitute, successor Registrar or Paying Agent upon giving prompt written notice of each registered Bondholder

Section 13. Form of Bond. Bonds shall be printed substantially in the form as follows:

(Form of Bond)

"Registered"

"Registered"

Certificate No

Principal Amount: \$ \_\_\_\_\_

STATE OF IOWA  
 CEDAR FALLS COMMUNITY SCHOOL DISTRICT COUNTY  
 OF BLACK HAWK  
 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017

Rate	Maturity	<u>Bond Date</u>	CUSIP No.
<u>9</u> / <u>6</u>	June 1, ____	_____, 2017	_____

The Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, a school corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

**CEDE & CO.**

or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender at the designated office of Bankers Trust Company, Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable on December 1, 2017, and semiannually thereafter on the 1<sup>st</sup> day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to another entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

This Bond is issued pursuant to the provisions of Iowa Code chapter 296 for the purpose of paying costs to construct, build, furnish and equip a new elementary building and to improve the site; to construct, build, furnish and equip additions to North Cedar and Orchard Hill elementary buildings, and to remodel, repair, improve, furnish and equip those buildings and improve those sites, in conformity to a Resolution passed and approved by the Board of Directors of the District.

Bonds maturing after June 1, 2026, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If less than all of a maturity is called for redemption, the Issuer will direct the Registrar to notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. If DTC is no longer providing services with respect to the Bonds, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached. All prepayments shall be at a price of par plus accrued interest.

Term Bonds maturing in 2030 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2029 to 2030, inclusive.

Ownership of this Bond may be transferred only by transfer upon the books kept by Bankers Trust Company, the Registrar. Transfer on the books may occur only upon surrender of this Bond at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered bondholders of the change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Bond have been properly done, happened and been performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Bond as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Bond to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of Bankers Trust Company of Des Moines, Iowa.

Date of authentication: **Closing Date**

This is one of the Bonds described in the Resolution, as registered by Bankers Trust Company of Des Moines, Iowa.

BANKERS TRUST COMPANY OF  
Des Moines, Iowa, Registrar

By: \_\_\_\_\_  
Authorized signature

BOARD OF DIRECTORS OF THE CEDAR  
FALLS COMMUNITY SCHOOL DISTRICT IN THE  
COUNTY OF BLACK HAWK, STATE OF  
IOWA

By: (manual or facsimile signature)  
President of the Board

ATTEST:

By: (manual or facsimile signature)  
Secretary of the Board

Registrar and Transfer Agent: Bankers Trust Company

Paying Agent: Bankers Trust Company

(Seal)

### ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. \_\_\_\_\_) this Bond and constitutes and appoints \_\_\_\_\_ attorney in fact to transfer this Bond on the books kept for registration of this Bond, with full power of substitution in the premises.

Dated \_\_\_\_\_

\_\_\_\_\_  
(Person(s) executing this Assignment sign(s) here)

SIGNATURE GUARANTEED ) \_\_\_\_\_

#### Item No. 13 – Approval of 2017-2018 Teamsters Contract

Dr. Talbot reviewed the tentative agreement between the Cedar Falls Community School District and the Teamsters Local 138 to cover a one year period from July 1, 2017 – June 30, 2018. The base wage increase will be \$0.35 per hour for all current staff and an increase of \$0.27 per hour for all newly starting employees. The base wage increase totals 2.19%, including FICA and IPERS. The second year of the 2016-2018 agreement on language items will take effect July 1, 2017 and run through June 30, 2018. The insurance rate increases including employee contributions are not yet finalized by the District. It is projected the total package settlement will fall within the District's fiscal year 2018 Supplemental State Aid and financial parameters previously discussed. This tentative agreement has been ratified by Teamster's members. The Administration recommends approval of the agreement.

After discussion, Director Lantz moved and Director Hines seconded the motion to approve the proposed 2017-2018 contract between the Teamsters Local 138 and the Cedar Falls Community School District. Directors voting in favor of the motion: Coil, Hassman, Hines, Kenyon, Lantz, Leeper and Shaw. Those voting "no" none. Motion carried.

#### Item No. 14 – Approval of Land Purchase

Dr. Pattee briefly reviewed the presentation previously viewed along with the following main points including:

- Enrollment projections: The current high school is projected to be over capacity by the 2019-2020 school year. Enrollment projections also show a very large incoming kindergarten class for August 2018.
- Renovation of current high school: The current high school site sits on 17 acres and is estimated to cost \$60 million to renovate. The renovation would only be a solution for approximately 15 to 16 years. A new high school is projected to cost \$80 to \$85 million and has a life capacity of 50 years.
- Location options: Potential site options researched were reviewed for the high school. After review, the most efficient decision was made to purchase the 50 acres from UNI at a total cost of \$1,240,000.

Mr. Nefzger reviewed the terms of the purchase agreement. The agreement is for \$1, 240,000. It consists of a \$20,000 earnest money payment due by March 31, 2017 with the balance of the purchase of \$600,000 due on closing no later than June 30, 2017, with a \$310,000 payment on March 31, 2018 and March 31, 2019. The Cedar Falls Community School District and the University of Northern Iowa would enter into a 28E agreement for the use of the practice athletic fields. There is an option within the purchase agreement that if the District does need or want to keep the site in the future it can be sold back to UNI at the purchase price plus an inflationary under the national consumer price index for each year the buyer has owned the property. If UNI chooses not to want the property the District has the option to sell the site on the open market. Both parties will have up to 90 days to complete any and all inspections of the site, including title and abstract completion.

After Board discussion, Director Lantz thanked the citizens and public for their comments towards the purchase of the high school site. Director Hines moved and Director Lantz seconded the motion.

WHEREAS, the Cedar Falls Community School District Board of Directors believes that the purchase of the Property under the terms and conditions set forth in the Real Estate Contract is in the best interest of the School District and its students. IT IS THEREFORE RESOLVED AS FOLLOWS:

1. To approve the Real Estate Contract presented at this meeting between the Board of Regents, State of Iowa, and the Cedar Falls Community School District.
2. That the President and Secretary are hereby authorized and directed to execute the Real Estate Contract on behalf of the Board of Directors.
3. After approval and execution of the Real Estate Contract by the Board of Regents, State of Iowa, the Superintendent and the administrative team shall proceed with the due diligence process as provided in the Real Estate Contract.
4. The Superintendent and the administrative team shall work with the University of Northern Iowa and the Board of Regents, State of Iowa, to take all steps necessary to complete this transaction.

AYES: Joyce Coil, Susie Hines, James Kenyon, Susan Lantz, Jenny Leeper, and Doug Shaw

ABSTAINED: Jeff Hassman

NAYS: None

Motion Carried

After the vote Director Hassman stated he abstained from the vote as his family owns farm land along 27<sup>th</sup> St., west of the high school site and felt he needed to abstain due to any conflict of interest.

Item No. 15 – Approval of 28E Agreement with UNI and City of Cedar Falls – Tennis Court Project

Tabled

Item No. 16 – Chapters 3 and 4 Book Study – “Fierce Conversations”

Dr. Pattee led the book study on chapters 3 and 4 of the book “Fierce Conversations” by Susan Scott.

Item No. 17 – Superintendent’s Report

Dr. Pattee reported on the following:

Board meeting March 27, 2017 will include:

- Preliminary budget of the 2017-20148 school year
- Improvements to the Robinson Dresser sports complex

Item No. 18 – Questions, Comments, and Concerns from Board Members

Director Leeper asked for an update on the CAPS program. Mr. Conrad stated two more strands will become available beginning in the fall of 2017. The Waterloo CTE program will become available to Cedar Falls students in the second semester of the 2017-2018 school year. There is no prerequisite to enroll in any CAPS program strands program offered in Cedar Falls.



Item No. 19 – Closed Session of the Board of Education Under Iowa Code Section 21.5(1)(i).

Director Kenyon moved and Director Hines seconded the motion that the Cedar Falls Board of Education enter into closed session to evaluate the professional competency of individuals whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session under 2011 Code of Iowa 21.5(1) (i). Directors voting in favor of the motion: Coil, Hassman, Hines, Kenyon, Lantz, Leeper, and Shaw. Those voting "no" none. Motion carried.

Board room was cleared at 8:45 p.m.

Board entered closed session at 8:50 p.m.

Board returned to open session at 9:23 p.m.

Item No. 20 – Adjournment

Director Hassman moved and Director Kenyon seconded the motion to adjourn. Directors voting in favor of the motion Coil, Hassman, Hines, Kenyon, Lantz, Leeper, and Shaw. Those voting "no" none. Motion carried.

The meeting adjourned at 9:24 p.m.

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Secretary

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President