

ITEMS TO INCLUDE ON AGENDA
CEDAR FALLS COMMUNITY SCHOOL DISTRICT

Not to Exceed \$69,900,000 General Obligation School Bonds, Series 2022

- Resolution Directing the Advertisement for Sale, Approving Electronic Bidding Procedures and Approving Official Statement

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT**

April 11, 2022

The Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, met in _____ session, in the Cedar Falls Community Center, 528 Main Street, Cedar Falls, Iowa, at 5:30 P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

Vacant: _____

* * * * *

The matter of the issuance of General Obligation School Bonds was discussed. It was the consensus that the District should offer for public sale the bonds described in the following resolution.

Director _____ introduced the following Resolution and moved its adoption. Director _____ seconded the motion to adopt. The roll was called and the vote was:

AYES: _____

NAYS: _____

The President declared the Resolution adopted as follows:

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF NOT TO EXCEED \$69,900,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2022, APPROVING ELECTRONIC BIDDING PROCEDURES AND APPROVING OFFICIAL STATEMENT

WHEREAS, at a special election of the qualified electors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, held on June 25, 2019, the voters authorized the issuance of \$69,900,000 of General Obligation School Bonds for the District for the purpose of providing funds to construct, build, furnish and equip a new high school building and to improve the site; and

WHEREAS, this Board finds it advisable and necessary that bonds authorized at the election be offered for sale for the purpose authorized at the election; and

WHEREAS, the Board deems it in the best interests of the School District and the residents thereof to receive bids to purchase such General Obligation School Bonds by means of both sealed and electronic internet communication; and

WHEREAS, the Board has received information from its Financial Advisor, recommending the procedure for electronic bidding so as to provide for the integrity of the competitive bidding process and to facilitate the delivery of bids by interested parties:

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 the SpeerAuction® Competitive Bidding System described in the Notice of Sale and the Electronic Bidding Procedures attached hereto are found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale of not to exceed \$69,900,000 General Obligation School Bonds, Series 2022.

Section 2. That all electronic bidding shall be submitted in substantial conformity with Iowa Code Section 75.14 and Chapter 554D.

Section 3. That General Obligation School Bonds, Series 2022, in the aggregate amount of not to exceed \$69,900,000, to be issued as referred to in the preamble of this Resolution, to be dated June 7, 2022, will be offered for sale pursuant to published advertisement.

Section 4. That the Secretary of the Board of this School District publish notice of the sale of bonds at least once, the last one of which is not less than four days nor more than twenty days before the date of the sale. Publication will be in the *Waterloo Cedar Falls Courier*, a legal newspaper published wholly in the English language, published within the County in which the bonds are to be offered for sale or an adjacent County. Notice is given pursuant to Iowa Code chapter 75 that bids will be received and acted upon by this Board at a meeting to be held at 12:00 P.M. on May 11, 2022; the notice must be in substantially the following form:

NEWSPAPER COPY

TO BE PUBLISHED AFTER APRIL 21, 2022 AND BEFORE MAY 7, 2022

(One publication required)

NOTICE OF BOND SALE

Time and Place of Sale: Sealed bids or electronic bids for the sale of General Obligation School Bonds, Series 2022, of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa (the "Issuer"), will be received at the Board Room, James L. Robinson Administrative Center, Cedar Falls Community School District, 1002 West First Street, Cedar Falls, Iowa until 10:00 A.M. on May 11, 2022. The bids will be publicly opened at that time and evaluated by the Superintendent, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the bonds will be held at the Board meeting scheduled at 12:00 P.M. on the same date.

The Bonds. The bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2022, in the principal amount of not to exceed \$69,900,000 to be dated June 7, 2022 (the "Bonds").

**The Issuer may increase or decrease each maturity, but the total amount to be issued will not exceed \$69,900,000*

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

- Sealed Bidding: Sealed bids or electronic proposals may be submitted and will be received at the Board Room, James L. Robinson Administrative Center, Cedar Falls Community School District, 1002 West First Street, Cedar Falls, Iowa.
- Electronic Bidding: Electronic bids via SpeerAuction® will be received at the Board Room, James L. Robinson Administrative Center, Cedar Falls Community School District, 1002 West First Street, Cedar Falls, Iowa. The bids must be submitted through SpeerAuction® competitive bidding system (www.SpeerAuction.com).
- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the Board Room, James L. Robinson Administrative Center, Cedar Falls Community School District, 1002 West First Street, Cedar Falls, Iowa, (319) 277-0614. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Cedar Falls Community School District, 1002 West First Street, Cedar Falls, Iowa 50613, (319) 553-3000; or Maggie Burger, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701, (319) 291-2077.

Terms of Offering: All bids must be in conformity with and the sale must be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa.

Secretary of the Board of Directors of the
Cedar Falls Community School District

(End of Notice)

Section 5. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Superintendent and Board Secretary, upon the advice of the District's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

PASSED AND APPROVED this 11th day of April, 2022.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

Electronic Bidding Procedures

Electronic facsimile bids must be delivered according to the following procedures:

- 1) A fax number and a telephone number will be provided to potential bidders in the Official Terms of Offering and in the Official Bid Form included in the Official Statement.
- 2) On or before the day bids are to be taken, potential bidders may fax signed Official Bid Forms, without price or coupons, to the fax number included in the Official Statement.
- 3) Prior to the deadline for receiving bids:
 - a. Bidders may fax a completed and signed Official Bid Form to the number provided in the Official Terms of Offering; or
 - b. Bidders by fax or phone may provide the final price and coupons to be inserted in the previously provided signed Official Bid Form; or
 - c. The financial advisor may call potential bidders to request final price and coupons to be inserted in a previously provided signed Official Bid Form.

The financial advisor will note the price and coupon on the signed Official Bid Form if taken by telephone. The name of the bidder representative from whom the price and coupon were taken and the time at which they were taken must be noted on the Official Bid Form.

- 4) The financial advisor will verify the TIC and conformance with Official Terms of Offering.
- 5) Final bids will be sealed, submitted, and publicly opened by the Board's designated representative.
- 6) Subsequent to the receipt of bids, the bidder submitting the best bid will be called by the financial advisor to verify that it submitted the bid, to verify the terms, and to request reoffering rates.

The telephone and fax lines at the offices of the School District will be kept open to the extent possible for an hour prior to the sale deadline. The financial advisor must not share non-public bid information of one underwriter with another underwriter or with anyone not officially involved with the bidding process.

Verification of the underwriter submitting the best bid via SpeerAuction® may be relied upon by virtue of SpeerAuction's® requirement of registration prior to submitting a bid.

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF BLACK HAWK

)

I, the undersigned Secretary of the Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _____ day of _____, 2022.

Secretary of the Board of Directors of the
Cedar Falls Community School District

STATE OF IOWA

COUNTY OF BLACK HAWK

)
)
)

SS: PUBLICATION CERTIFICATE

I certify that I am the Secretary of the Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, and that as Secretary of the Board of Directors and by full authority from the Board of Directors, a

NOTICE OF BOND SALE

of which the clipping annexed to the publisher's affidavit attached, is in words and figures a correct and complete copy was published at least once, not less than four days nor more than twenty days prior to the date of the sale, in the *Waterloo Cedar Falls Courier* in Waterloo, Iowa, a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which have had for more than two years a bona fide paid circulation recognized by the postal laws of the United States which is published in the County or a county contiguous to the place of sale, and has a general circulation, and that the Notice was published in the newspaper in all of the issues published and circulated on the following date:

_____, 2022

Dated _____, 2022.

Secretary of the Board of Directors of the
Cedar Falls Community School District