

The Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, met virtually 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 12:00 p.m. The meeting was called to order by the President and the roll being called there were present Jeff Hassman in the chair, and the following named Directors: Brenda Fite, Susie Hines, Jenny Leeper, Lowell Stutzman, and Nate Gruber. Others in attendance were: Dr. Andrew Pattee, Superintendent, Pam Zeigler, Associate Superintendent of Instruction/Learning, Denelle Gonnerman, Chief Financial Officer. Also in attendance: Maggie Burger of Speer Financial and Andrew Wind of the Waterloo/Cedar Falls Courier.

President Hassman stated that a governmental body may conduct a meeting by electronic means only in circumstances where such a meeting in person is impossible or impractical and only if the governmental body provides public access to the conversation of the meeting to the extent reasonably possible. The place of the meeting is the place in which the communication originates and the minutes of the meeting shall include a statement explaining why the meeting in person was impossible or impractical as pursuant to Iowa Code 21.8. The reason for the meeting being held by electronic means: Due to one or more Directors out of the area.

Item No. 1 – Consideration of Sealed Bids Opened Reviewed by the Superintendent of schools, Secretary of the Board and the Financial Advisor

Maggie Burger of Speer Financial reviewed the bids received at 10:00 a.m. for the \$69,900,000 General Obligation Bond, Series 2022. Ms. Burger noted there were a total of three bids received and two of the bids received came with a premium. Ms. Burger reviewed the bond bid results and recommended to accept the low bid from Citigroup Global Markets, Inc., Los Angeles, California with a true interest rate of 3.9781% and a premium of \$136,652.25. Ms. Burger reviewed the process for the bond sale including the final debt schedule, and the rating process. Ms. Burger stated the District received a Standard and Poor’s A+ stable rating and an Aa3 rating from Moody’s Investor Services, which are outstanding ratings for the school district. The following three bids were received:

Citigroup Global Markets, Inc., Los Angeles, California	3.9781%
J.P. Morgan Securities, New York, New York	4.0682%
Wells Fargo Securities, LLC, Charlotte, North Carolina	4.0890%

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

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

RESOLUTION DIRECTING THE SALE OF \$69,900,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2022.

WHEREAS, pursuant to notice as required by law, 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:

Citigroup Global Markets, Inc., Los Angeles, California

Purchase Price: \$70,036,652.25

Net Interest Cost: \$32,923,400

True Interest Cost: 3.978160%

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: Fite, Gruber, Hassman, Hines, Leeper, and Stutzman. Those voting “no” none. Motion carried.

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

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

Item No 3. – Adjournment

Director Fite moved and Director Hines seconded the motion to adjourn. Directors voting in favor of the motion: Fite, Gruber, Hassman, Hines, Leeper, and Stutzman. Those voting “no” none. Motion carried. The meeting was adjourned at 12:20 p.m.

Secretary

President