

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 Deon Senchina in the chair, Board members present Directors Jim Brown, Joyce Coil, Jenny Leeper, Susan Lantz and James Kenyon present by teleconference. Others in attendance were: Dr. Andrew Pattee, Superintendent and Douglas Nefzger, Director of Business Affairs. Also in attendance were Mackenzie Elmer, Larry Burger and Maggie Burger.

Due to one or more Directors attending the meeting by electronic means, President Senchina shall read the following statement.

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 a meeting in person was impossible or impractical as pursuant to Iowa Code 21.8. The reason for the meeting done by electronic mean is due to out of town travel.

Item No. 1 – Consideration of Sealed Bids

Larry Burger and Ms. Maggie Burger of Speer Financial reviewed the bids received at 11:00 a.m. for the \$9,950,000 school infrastructure sales, service, and use tax, revenue bonds, Series 2013. Mr. Burger noted that one of the bids came as a premium and two of the bids came with the discount. Mr. Burger stated that this was a bank qualified bond sale, which means the District can sell no more than \$10,000,000 of bonds in any one calendar year. Mr. Burger stated the District received a Standard and Poor's A+ stable rating, which is an excellent rating for a revenue bond sale. The following three bids were received and it is the recommendation of the financial advisor to accept the low bid from Hutchinson, Shockey, Erley, & Co. of Chicago, Illinois at a purchase price of \$9,999,287.10 with a true interest rate of 2.3751701%.

1. Hutchinson, Shockey, Erley, & Co. of Chicago, Illinois in a true interest rate of 2.3751%.
2. D.A. Davidson & Co., Denver, Colorado in a true interest rate of 2.4055%.
3. Robert W. Baird & Co., Milwaukee, Wisconsin in a true interest rate of 2.6023%.

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

Director Brown moved and Director Coil seconded the motion to adopt the following resolution:

RESOLUTION DIRECTING THE SALE OF \$9,950,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2013.

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:

Bidder: Hutchinson, Shockey, Erley, & Co. of Chicago, Illinois

Purchase Price: \$9,999,287.10

Net Interest Cost: \$1,170,800.68

True Interest Cost: 2.3751701%

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, Brown, Lantz, Leeper, Kenyon and Senchina. Those voting "no" none. Motion carried.

PASSED AND APPROVED this 20th day of April, 2013.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

Item No. 3 – Adjournment

Director Coil moved and Director Lantz seconded the motion to adjourn. Directors voting in favor of the motion: Coil, Brown, Leeper, Lantz, Kenyon, and Senchina. Those voting "no" none. Motion carried. The meeting was adjourned at 5:24 p.m.

Secretary

President