

**Riceville Community School
Riceville, IA**

The Board of Education of the Riceville Community School District held a special meeting December 3rd, 2019 at 6:00 p.m. in the High School Library. Board members present: Hale, Guertin, Eastman, and Fox. Absent: Winters. Also, in attendance: Barb Schwamman—Superintendent (Via Phone), Jennifer Dunn—Board Secretary/Treasurer. Community: Jess Mauer

Fox called the meeting to order @ 6:07 PM.

Motion by Hale, seconded by Guertin to approve the agenda. 4 Ayes. MC.

Motion by Guertin, seconded by Eastman to approve purchase note with JPMorgan in the amount of \$1,785,000. Roll Call Vote: Hale, aye; Eastman, aye; Guertin, aye; Fox, aye. MC.

Motion by Guertin, seconded by Hale to approve the Resolution Declaring an Official Intent Under Treasury Regulation 1.150-2 to Issue Debt. 4 Ayes. MC.

**RESOLUTION DECLARING AN OFFICIAL INTENT UNDER TREASURY REGULATION 1.150-2
TO ISSUE DEBT TO REIMBURSE THE RICEVILLE COMMUNITY SCHOOL DISTRICT
FOR CERTAIN ORIGINAL EXPENDITURES PAID IN CONNECTION WITH SPECIFIED
PROJECTS**

WHEREAS, the Riceville Community School District anticipates making cash expenditures for one or more capital improvement projects generally described below (each of which shall hereinafter be referred to as a "Project"); and

WHEREAS, the Riceville Community School District reasonably expects to issue debt to reimburse the costs of a Project; and

WHEREAS, the Board believes it is consistent with the Riceville Community School District's budgetary and financial circumstances to issue this declaration of official intent.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RICEVILLE COMMUNITY SCHOOL DISTRICT, STATE OF IOWA:

Section 1. That this Resolution be and does hereby serve as a declaration of official intent under Treasury Regulation 1.150-2.

Section 2. That it is reasonably expected that capital expenditures will be made in respect of the following Project(s), from time to time and in such amounts as this Board determines to be necessary or desirable under the circumstances then and there existing.

Section 3. That the Riceville Community School District reasonably expects to reimburse all or a portion of the following expenditures with the proceeds of bonds, notes or other indebtedness to be issued or incurred by the Riceville Community School District in the future.

Section 4. That the total estimated costs of the Project(s), the maximum principal amount of the bonds, notes or other indebtedness to be issued for the foregoing Project(s) and the estimated dates of completion of the Project(s) are reasonably expected to be as follows:

| <u>Project</u> | <u>Fund from which original expenditures are to be Advanced</u> | <u>Total Estimated Cost</u> | <u>Amount of Borrowing Anticipated</u> | <u>Estimated Date of Completion</u> |
|---|---|-------------------------------------|--|---|
| Entry remodeling for safety and security, and construction of an athletic and activities center | PPEL and/or Sales Tax Funds | \$2,300,000 | \$1,785,000 | August 2020 |

Section 5. That the Riceville Community School District reasonably expects to reimburse the above-mentioned Project costs not later than the later of eighteen months after the capital expenditures are paid or eighteen months after the property is placed in service.

Section 6. That this Resolution be maintained by the Secretary of the Board of Directors in an Official Intent File maintained in the office of the Secretary and available at all times for public inspection, subject to such revisions as may be necessary.

PASSED AND APPROVED this 3rd day of December 2019.

Motion by Hale, seconded by Guertin to approve the Resolution Directing the Sale of Approximately \$1,785,000 General Obligation School Capital Loan Notes, series 2020. 4 Ayes. MC.

RESOLUTION DIRECTING THE SALE OF APPROXIMATELY \$1,785,000
GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2020

This is the time and place for the sale of General Obligation School Capital Loan Notes, Series 2020 (the "Notes");

WHEREAS, the School District has received proposals for the sale of the Notes and has arranged for the sale of these Notes to JPMorgan Chase Bank, NA, at a purchase price of par plus accrued interest to date of delivery:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE RICEVILLE COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF HOWARD AND MITCHELL, STATE OF IOWA:

Section 1. The sale of \$1,786,000 General Obligation School Capital Loan Notes, Series 2020, to be dated the date of delivery, for the purpose of physical plant and equipment projects authorized under Iowa Code Section 298.3(1), including entry remodeling for safety and security and the construction of an athletic and activities center, upon the terms contained in the commitment letter from JPMorgan Chase Bank, NA, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver \$1,786,000 General Obligation School Capital Loan Notes, Series 2020, as a single term note in the aggregate principal

amount of \$1,786,000, in the denomination of \$100,000 or integral multiples of \$1,000 in excess thereof, bearing interest and maturing as follows:

Principal Amount

Interest Rate

Maturity Date

Section 3. That all acts of the Superintendent of Schools, Secretary of the Board, and Placement Agent done in furtherance of the sale of the Notes are ratified and approved.

PASSED AND APPROVED this 3rd day of December 2019.

Next board meeting will be held Monday, December 16th at 7:30 p.m. in the High School Library.

Motion by Guertin, second by Hale to adjourn the meeting @ 7:15 PM. Ayes 4. MC.

Karl Fox
Board President

Jennifer Dunn
Board Secretary