

**WATERLOO SCHOOLS
BOARD OF EDUCATION MEETING
June 21, 2021 - 4:00pm
Special Session**

I.	Call to Order	<u>Exhibit</u>
II.	2021-2022 School District Calendar Date Change	A Page 1
III.	Pre-K Math Adoption	B Page 4
IV.	Issuance of School Infrastructure Sale, Services and Use Tax Revenue Bonds, Series 2020	C Page 13
V.	Adjourn	

BOARD OF EDUCATION MEETING
June 21, 2021

ISSUE: 2021-2022 School District Calendar Date Change

CONTACT: Dr. Stephanie Mohorne, Associate Superintendent for Educational Services
Dr. Kingsley Botchway II, Chief Officer of Human Resources & Equity

ATTACHMENTS: Copies of the 2021-2022 School District Calendars

BACKGROUND:

A public hearing for the 2021-22 School District calendars was held on March 8, 2021, with the calendars being approved later that same evening.

It has recently come to the attention of District staff that because of a schedule conflict the National Cattle Congress has found it necessary to change the date of their fair from September 15-19 to September 22-26. Historically, students have not had school on the Friday of National Cattle Congress. The approved 2021-2022 calendar reflects September 17 (the original Friday of National Cattle Congress) as a Professional Development Day with no school for students. In an effort to be responsive to staff, students, and the community, we are requesting that the 2021-2022 calendar be amended to reflect the date of September 17 as a regular school day and September 24 become a Professional Development Day with no school for students.

THE SUPERINTENDENT’S RECOMMENDATION IS:

“that the Board of Education approve amending the 2021-2022 school district calendar to reflect September 17 as a regular school day and changing the Professional Development Day to September 24 with no school for students on that day.”

Waterloo Community Schools 2021 / 2022 District Calendar - ELEMENTARY

July						
Su	M	Tu	W	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

4 Independence Day

January						
Su	M	Tu	W	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

3 School Resumes
13 Midterm
14 1/2 PD & 1/2 Work Day * - No School
17 Martin Luther King Day * - No School

August						
Su	M	Tu	W	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

**** August 23rd -25th Rolling Start**
Students start as indicated and continue attending

17-20 Teacher Work Days

23 START DATE for K, 1, 6, 9
24 START DATE for 2, 3, 7, 10
25 START DATE for 4, 5, 8, 11, 12
30 START DATE for Pre-K

February						
Su	M	Tu	W	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

11 District-Wide PD * - No School
22 Conferences - Regular School Day for Students & Staff - PreK - 12 Conferences from 4-7:30pm
24 Conferences * - No School - PreK - 12 Conferences from 12-8pm
25 Teacher Comp Day * - No School
28 End of 2nd Trimester (58 Days)

September						
Su	M	Tu	W	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

6 Buildings and Offices Closed * - No School

17 District-Wide PD * - No School

March						
Su	M	Tu	W	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

1 Start of 3rd Trimester
11 District-Wide PD * - No School
14-18 Spring Break * - No School
31 Kindergarten Registration / Enrollment

October						
Su	M	Tu	W	Th	Fr	Sa
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

6 Midterm
8 District-Wide PD * - No School
12 Conferences - Regular School Day for Students & Staff - PreK - 12 Conferences from 4-7:30pm
14 Conferences * - No School - PreK - 12 Conferences from 12-8pm
15 Teacher Comp Day * - No School

April						
Su	M	Tu	W	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

1 Kindergarten Registration / Enrollment
8 District-Wide TQ * - No School
15 Buildings and Offices Closed * - No School
18 Snow Make-Up Day or No School *
20 Midterm

November						
Su	M	Tu	W	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

12 District-Wide TQ * - No School
18 End of 1st Trimester - (58 Days)
19 Start of 2nd Trimester
24-26 Thanksgiving Break * - No School

May						
Su	M	Tu	W	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

6 Kindergarten Orientation
** (NO SCHOOL for current Kindergarten Students)
13 Snow Make-Up Day or No School *
26 Pre-K Last Day of School
30 Memorial Day * - No School
31 Pre-K Teacher Work Day

December						
Su	M	Tu	W	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

22-31 Winter Break * - No School

June						
Su	M	Tu	W	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

1 Last Day of School / End 3rd Trimester (56 Days)
2 1/2 District PD, 1/2 Teacher Work Day

- Holidays (No School for Students/Buildings & Offices Closed) *
- Non-Paid Days (No School for Students) *
- Conferences
- Teacher Comp Day (No School for Students) *
- Beginning of Term
- End of Term
- Professional Development (No School for Students) *
- TQ Days (No School for Students) *
- Snow Make-Up Day or No School *
- First / Last Day of School

Summary of Calendar

First Trimester

August 25 - November 18 (Midterm October 6)

Second Trimester

November 19 - February 28 (Midterm January 13)

Third Trimester

March 1 - June 1 (Midterm April 20)

Professional Development / Teacher Work Days

Paid Holidays	6
PD (Prof. Develop.)	10
TQ (Teacher Quality)	2
Rolling Start Student	2
Student Instruction	<u>172</u> Full Days

Waterloo Community Schools 2021 / 2022 District Calendar - SECONDARY

July						
Su	M	Tu	W	Th	Fr	Sa
					1	2
3						
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

4 Independence Day

January						
Su	M	Tu	W	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

- 3 School Resumes
- 13 End of 2nd Quarter - (44 Days)
- End of 1st Semester - (87 Days)
- 14 HS - Teacher Work Day * - No School
- MS - 1/2 PD & 1/2 Work Day * - No School
- 17 Martin Luther King Day * - No School
- 18 Beginning of 3rd Quarter / 2nd Semester

August						
Su	M	Tu	W	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

** August 23rd -25th Rolling Start
Students start as indicated and continue attending

- 17-20 Teacher Work Days
- 23 START DATE for K, 1, 6, 9
- 24 START DATE for 2, 3, 7, 10
- 25 START DATE for 4, 5, 8, 11, 12

February						
Su	M	Tu	W	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

- 11 District-Wide PD * - No School
- 16 Midterm
- 22 Conferences - Regular School Day for Students & Staff - PreK - 12 Conferences from 4-7:30pm
- 24 Conferences * - No School - PreK - 12
- Conferences from 12-8pm
- 25 Teacher Comp Day * - No School

September						
Su	M	Tu	W	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- 6 Buildings and Offices Closed * - No School
- 17 District-Wide PD * - No School
- 27 Midterm

March						
Su	M	Tu	W	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- 11 District-Wide PD * - No School
- 14-18 Spring Break * - No School
- 28 End of 3rd Quarter - (43 Days)
- 29 Start of 4th Quarter

October						
Su	M	Tu	W	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- 8 District-Wide PD * - No School
- Conferences - Regular School Day for Students & Staff - PreK - 12 Conferences from 4-7:30pm
- 14 Conferences * - No School - PreK - 12
- Conferences from 12-8pm
- 15 Teacher Comp Day * - No School
- 27 End of 1st Quarter - (43 Days)
- 28 Start of 2nd Quarter

April						
Su	M	Tu	W	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- 8 District-Wide TQ * - No School
- 15 Buildings and Offices Closed * - No School
- 18 Snow Make-Up Day *or* No School *
- 29 Midterm

November						
Su	M	Tu	W	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

- 12 District-Wide TQ * - No School
- 24-26 Thanksgiving Break * - No School

May						
Su	M	Tu	W	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- 13 Snow Make-Up Day *or* No School *
- 23 Seniors Last Day (165 days or 1059.3 hours)
- 24 **Expo High Graduation**
- 25 **West High Graduation**
- 26 **East High Graduation**
- 30 Memorial Day * - No School

December						
Su	M	Tu	W	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- 2 Midterm
- 22-31 Winter Break * - No School

June						
Su	M	Tu	W	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- 1 Last Day of School / End 2nd Semester (85 Days)
- End 4th Quarter (42 Days)
- 2 1/2 District PD, 1/2 Teacher Work Day

- Holidays (No School for Students/Buildings & Offices Closed) *
- Non-Paid Days (No School for Students) *
- Conferences
- Teacher Comp Day (No School for Students) *
- Beginning of Term
- End of Term
- Professional Development (No School for Students) *
- TQ Days (No School for Students) *
- Snow Make-Up Day or No School *
- First / Last Day of School

Summary of Calendar

First Semester

1st Quarter....August 25 - October 27
 Midterm....September 27
 2nd Quarter....October 28 - January 13
 Midterm....December 2

Second Semester

3rd Quarter....January 18 - March 28
 Midterm....February 16
 4th Quarter....March 29 - June 1
 Midterm....April 29

Professional Development / Teacher Work Days

Paid Holidays	6
PD (Prof. Develop.)	10
TQ (Teacher Quality)	2
Rolling Start Student	
Instructional Days	2
Student Instruction	172 Full Days

BOARD OF EDUCATION MEETING
June 21, 2021

ISSUE: Pre-K Math Adoption

CONTACT: Dr. Stephanie Mohorne, Associate Superintendent for Educational Services
Ryan Christoffer, Elementary Curriculum Coordinator
Dr. Charletta Sudduth, Early Childhood Coordinator

ATTACHMENTS: Supporting Documents

BACKGROUND:

Bridges in Mathematics is a problem-based curriculum that is aligned to the Iowa Core. It focuses on students developing a deep conceptual understanding of each mathematical concept by blending direct instruction, problem-solving, structured investigation, and open exploration.

The teacher guides, student consumables, and online resources are published by The Math Learning Center. These resources will be used in kindergarten through fifth grade math instruction in all elementary classrooms. Digital access is included for seven years from the purchase date. Digital access includes all teacher resources, display materials, strategy posters, and assessment recording tools.

The school board approved the adoption of Bridges Kindergarten through Fifth Grade in March of 2021. To increase alignment across all grades, the Elementary Curriculum team is proposing the addition of Pre-K Bridges to the 2021 implementation.

The staff is recommending adoption for the 2021-2022 school year. The total instructional materials adoption is \$37,139.70.

THE SUPERINTENDENT’S RECOMMENDATION IS:

“that the Board of Education approve the adoption of Bridges in Mathematics for Pre-K classrooms at a cost of \$37,139.70 beginning with the 2021-22 school year.”

Alignment of Iowa Early Learning Standards, Area 7: Mathematics, The Bridges Mathematics Curriculum, and Teaching Strategies GOLD Assessment Objectives

Organization based on the Iowa Early Learning Standards

Iowa Early Learning Standards	Bridges Mathematics Curriculum Progressions	Teaching Strategies GOLD Assessment
7.1.PS: Children understand counting, ways of representing numbers, and relationships between quantities and numerals		
7.1.PS.1: Recognizes small quantities (1 to 5) without counting them (subitizing)	Counting and Cardinality: Subitizes, Instantly recognizes and names the number of items in sets to 5	20b: Quantifies, Level 4: Recognizes and names the number of items in a small set (up to five) instantly; combines and separates up to five objects and describes objects and describes the parts
7.1.PS.2: Counts to 20 verbally	Counting and Cardinality: Knows number name and the count sequence, Counts verbally to 20 or beyond	20a: Counts, Level 6: Verbally counts to 20; counts 10-20 objects accurately; knows the last number states how many in all; tells what number (1-10) comes next in order by counting
7.1.PS.3: Points and counts 10-20 objects accurately	Counting and Cardinality: Knows number names and the count sequence, Counts structured arrangements	20a: Counts, Level 6: Verbally counts to 20; counts 10-20 objects accurately; knows the last number states how many in all; tells what number (1-10) comes next in order by counting
7.1.PS.4: makes sets of 6-10 objects and describes parts	Counting and Cardinality: Counts to tell the number of objects, Counts out a set of 10 objects	20b: Quantifies, Level 6: Makes sets of 6-10 objects and then describes the parts; identifies which part has more, less, or the same (equal); counts all or counts on to find out how many
7.1.PS.5: Uses language such as more, less, or the same amount to compare quantities	Counting and Cardinality: Compares sets and numbers, Compares sets of 1-10 by matching or counting using words such as more, less, same, even when the objects in one set are smaller than the objects in the other set	20b: Quantifies, Level 6: Makes sets of 6-10 objects and then describes the parts; identifies which part has more, less, or the same (equal); counts all or counts on to find out how many
7.1.PS.6: Identifies numerals to 10 by name	Counting and Cardinality, Knows number names and the count sequence, Identifies numerals from 1-10 and writes some of them	20c: Connects numerals with their quantities, Level 6: Identifies numerals to 10 by name and connects each to counted objects

7.2.PS: Children understand patterns		
7.2.PS.1: Recognizes, reproduces, and creates patterns moving from simple to complex	Operations and Algebraic Thinking: Demonstrates understanding of patterns, Fills in missing elements of simple patterns	23: Demonstrates knowledge of patterns, Level 4: Copies simple repeating patterns
7.2.PS.2: Extends patterns by predicting what comes next	Operations and Algebraic Thinking: Demonstrates understanding of patterns, Copies, extends, and creates simple repeating patterns with two elements (ABAB, ABBABB, AABAAB, AABBAABB, and so on)	23: Demonstrates knowledge of patterns, Level 6: Extends and creates simple repeating patterns
7.2.PS.3: Describes patterns seen in natural and designed settings	Operations and Algebraic Thinking: Demonstrates understanding of patterns, Fills in missing elements of simple patterns; Copies, extends, and creates simple repeating patterns with two elements (ABAB, ABBABB, AABAAB, AABBAABB, and so on)	23: Demonstrates knowledge of patterns, Level 8: Recognizes, creates, and explains more complex repeating and simple growing patterns (Kindergarten Age)
7.3.PS: Children understand shapes and spatial relationships		
7.3.PS.1 Demonstrates understanding of spatial words such as up, down, under, top, bottom, inside, outside, in front, and behind	Geometry: Describes the relative position of objects in the environment, Identifies positions of objects by using words such as beside, inside, next to, above, below, and under	21a: Understands spatial relationships, Level 4: Follows simple directions related to proximity (beside, between, next to)
7.3.PS.2: Identifies and describes two- and three- dimensional shapes	Geometry: Identifies and describes shapes, Identifies circles, triangles, rectangles, and squares in the environment and in isolation; Names basic shapes (circles, triangles, rectangles, and squares) regardless of their orientation; Recognizes at least some 3-D shapes (cubes, cones, spheres)	21b: Understands shapes, Level 4: Identifies a few basic shapes (circle, square, triangle- 3 year old age and Level 6: Describes basic two- and three- dimensional shapes by using own words; recognizes basic shapes when they are presented in a new orientation
7.3.PS.3: Notices characteristics, similarities, and differences among shapes such as corners, points, edges, and sides	Geometry: Analyzes, compares, creates, and composes shapes, Recognizes sides and vertices ("corners") as distinct objects in their own right	21b: Understands shapes, Level 6: Describes basic two- and three- dimensional shapes by using own words; recognizes basic shapes when they are presented in a new orientation
7.3.PS.4: Notices how shapes fit together and can be taken apart to form other shapes	Geometry: Analyzes, compares, creates, and composes shapes, Puts 2 or more shapes	21b: Understands shapes, Level 8: Shows that shapes remain the same when they are

		together to make one part of a picture	moved, turned, flipped, or slid; breaks apart or combines shapes to create different shapes and size
7.4.PS: Children understand comparisons and measurements			
7.4.PS.1: Sorts, Classifies, and puts objects in series using a variety of properties	Measurement and Data: Describes and compares measurable attributes, Places two objects side by side to determine whether one is longer		13: Uses classification skills, Level 6: Groups objects by one characteristic then regroups them using a different characteristics and indicates the reason and Level 8: Groups similar objects by more than one characteristic at the same time; switches sorting rules when asked and explains the reasons
7.4.PS.2: Makes comparisons between several objects based on one or more attributes, such as length, height, weight, and area using words such as taller, shorter, longer, bigger, smaller, heavier, lighter, full, empty, length, height, and weight	Measurement and Data: Describes and compares measurable attributes, Compares and orders two or more objects according to size, length, weight, area, capacity		22a: Measures objects, Level 4: Compares and orders a small set of objects as appropriate according to size, length, weight, area, or volume
7.4.PS.3: Measures objects using non-standard units of measurement, such as blocks to determine how tall a child is	Measurement and Data: Describes and compares measurable attributes, Compares and orders two or more objects according to size, length, weight, area, capacity		22a: Measures objects, Level 6: Uses multiples of the same unit to measure; uses numbers to compare; knows the purpose of standard measuring tools
7.4.PS.4: Explores objects using standard measurement tools such as rulers, measuring cups, and balance scales	Measurement and Data: Describes and compares measurable attributes, Compares and orders two or more objects according to size, length, weight, area, capacity		22a: Measures objects, Level 8: Uses measurement words and some standard measurement tools accurately
7.4.PS.5: Begin to demonstrate knowledge that measurement requires a 'fair' comparison starting at the same baseline or measuring the same property such as length, height, and volume	Measurement and Data: Describes and compares measurable attributes, Compares and orders two or more objects according to size, length, weight, area, capacity		22a: Measures objects, Level 6: Uses multiples of the same unit to measure; uses numbers to compare; knows the purpose of standard measuring tools
7.4.PS.6: Develops an awareness of simple time concepts within his or her daily life such as day, night; and sequence of usual daily events, such as breakfast, lunch, dinner,	Measurement and Date: Time, Describes the order of common events; Begins to understand common words for parts of the day (morning, afternoon, night) and parts of the week		22b: Measures time and money, Level 4: Relates time to daily routines and schedule

bedtime, outdoor time follows snack; and brushing teeth after a meal	(yesterday, today, tomorrow)	
7.5.PS: Children demonstrate the process of data analysis by sorting and classifying, asking questions, and finding answers		
7.5.PS.1: Sorts collections of objects into sets such as lines, piles, or groups by color, size, shape, or kind	Measurement and Data: Classifies objects and counts the number of objects in each category, Sorts objects by one attribute, eg., color, size, shape, without switching to a different attribute partway through the process	13: Uses Classification Skills, Level 8: Groups similar objects by more than one characteristics at the same time; switches sorting rules when asked and explains the reasons
7.5.PS.2: Sorts and resorts sets in a variety of ways	Measurement and Data: Classifies objects and counts the number of objects in each category, Once a sort has been completed, may be able to sort the same collection of objects by a second attribute, eg., sorts a small set of buttons first by color and then by size	13: Uses Classification Skills, Level 6: Groups objects by one characteristic, then regroups them using a different characteristic and indicates the reason
7.5.PS.3: Compares and orders such as most to least, same amount as, and least to most	Counting and Cardinality: Compares sets of numbers, compares sets of 1-10 by matching or counting using words such as more, less, same, even.	20b: Quantifies, Level 6: Makes sets of 6-10 objects and then describes the parts; identifies which part has more, less, or the same (equal); counts all or counts onto find out how many
7.5.PS.4: Sorts data into groups such as big and not big, green and not green, and pets and not pets	Measurement & Data: Classifies objects and counts the number of objects in each category, groups objects that are alike in some way.	13: Uses Classification Skills, Level 6: Groups objects by one characteristic, then regroups them using a different characteristic and indicates the reason
7.5.PS.5: Asks questions, collects, records, and organizes data to find answers to questions	Measurement & Data: describes and compares measurable attributes, ?	22c: Represents and analyzes data, Level 4: Creates and reads simple graphs; uses simple comparison and ordinal terms to describe findings

What do we like about it:

- There are a variety of ways to assess in different instructional settings such as small group investigations, whole group discussions, and workplaces
- The developmental progressions include Birth to Kindergarten so teachers can plan for accommodations for multiple subgroups of students.
- This curriculum has methods for supporting challenging children, ELL students, and extensions for students throughout the teaching guide

Bridges Pre-K Overview

To improve our alignment between Pre-K and K-5 math teaching and learning, Educational Services is proposing adding Bridges in Mathematics to the 21-22 Elementary Math Adoption. This addition will better prepare our students for success. The cost to add this resource to all 26 classrooms would be \$37,139.70. This includes teacher online access and the ability to print all resources. There are no consumables in this resource.

 [Quote 4399 Waterloo CSD PK Kits \(1\) \(1\).pdf](#)

Bridges Pre-K is playful and play-based, designed to engage children through the use of contextual themes, games, stories, mysteries and intriguing problems, manipulatives and visual models. It is also logically sequenced around well-researched developmental progressions to allow for depth and focus as children progress in knowledge and skills.

Bridges Pre-K provides instruction across the recommended math content areas, including number, operations, geometry, patterning, measurement, and data analysis.


Rather than addressing one or two content areas per unit, as is common in the elementary grades, Bridges Pre-K offers young learners opportunities each month to:

- Count, sort, and pattern
- Compare objects and attributes such as size, length, weight, and capacity
- Compose and decompose numbers and shapes

The instruction is carefully sequenced along researched-based learning progressions, increasing incrementally and gradually in challenge level through the year. There are nine units of instruction corresponding to the nine months of the school year. Each unit is divided into four modules, with five sessions per module, for a total of 180 possible sessions. Unit introductions include suggestions for ways teachers can adapt the content to fit their calendars and their classroom needs.

Each classroom package supports up to 20 students.

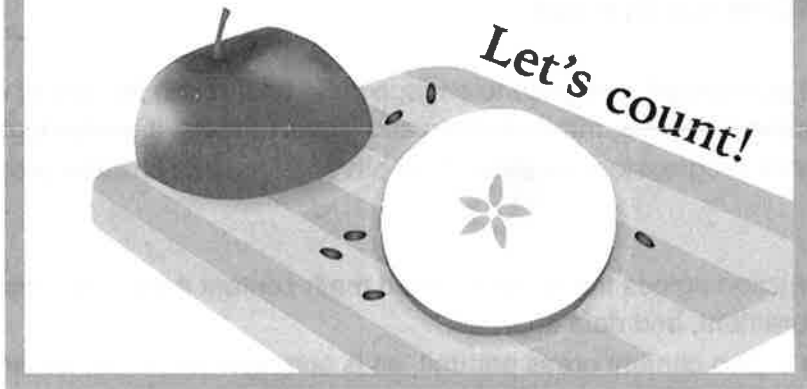
Due to copyright restrictions you must be logged in with your Waterloo School email account to view the documents.

 [ScopSeq-GRPK.pdf](#)

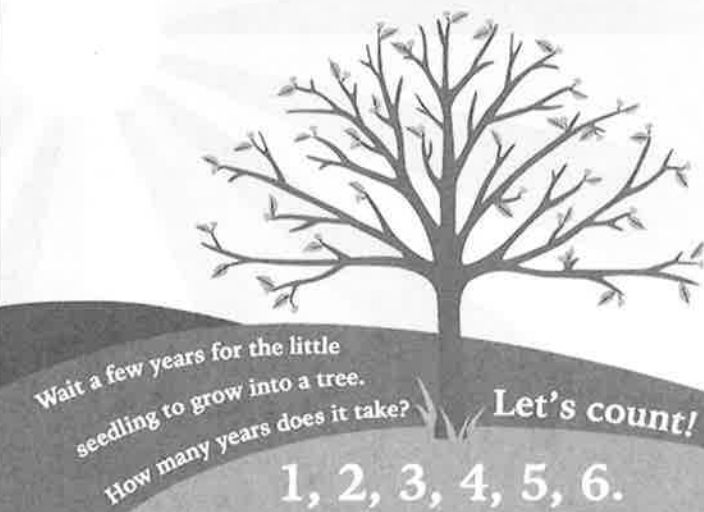
Bridges Pre-K has a strong literature connection: including theme books, fiction and nonfiction books. These books introduce and reinforce counting, patterns and shapes. Below is an excerpt from one of the books. The full PDF is also included (it is a large file and may take a minute to load).

 [brpk-storycollections.pdf](#)

Open each chamber to pull out the seeds hiding inside.
How many seeds do you see?



Plant one of the seeds and wait for it
to grow into a little *seedling*.
How many leaves do you see on this seedling?



Wait a few years for the little
seedling to grow into a tree.
How many years does it take?

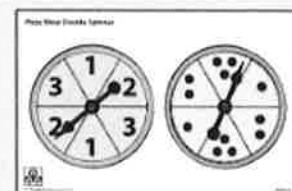
Let's count!

1, 2, 3, 4, 5, 6.

Bridges consist of 26 unique work place games that address all Pre-K math concepts. Each game includes 3 levels of development variations to meet learners where they are. The example below is from Hop to the Pizza Shop which addresses several concepts including 1-to-1 correspondence, adding small quantities by counting all, and reading numerals to 3.

Developmental Variations

Level	Materials Notes	Teaching Notes
Exploring	Use the spinner for Levels 1-2. No counters or plates are needed.	<p>a. Eliminate instruction 3, so children are just spinning, counting the dots, and moving spaces without collecting double-sided counters.</p> <p>b. Played at this level, the game ends when both children have landed on or gone past the pizza shop. (They don't have to go out exactly.)</p>
Developing	Use the spinner for Levels 1-2.	<p>c. Include instruction 3, so children will collect double-sided counters if they land on a numbered circle. Have them flip the counters to match the color of the numbered circle.</p> <p>d. Invite them to count the "pieces of cheese and pepperoni" each time they collect a new set, and again at the end of the game. They can count and compare the two sets or find the total.</p> <p>e. At this level, the game ends when both children land on the pizza shop exactly. Near the end, players can choose to spin just one of the spinners to get the number they need. Even so, they might have to take several turns to land on the shop without going past it.</p>
Building	Use the Level 3 spinner.	<p>f. See c, d, and e above.</p> <p>g. The Level 3 Pizza Shop spinner (shown at right) is intended to nudge children toward counting on by verbalizing the numeral and then counting on the dots. Provide support by having them hold up the fingers on one hand to match the numeral and on the other to match the dots. They can count on, and then count all of the fingers they're holding up to double-check the total.</p>



"2... 3, 4, 5!"

Each unit includes a parent overview including activities and games for school as well as ideas for working with their child at home.

PAR-BRPK-U1.pdf

Sales Order Quote



The Math Learning Center
P.O. BOX 12929
Salem, OR 97309-0929
1-800-575-8130 Fax 503-961-0132
mathlearningcenter.org

Quote Number 00004399
 Customer Number 0603661
 Quote Date 6/10/2021
 Expiration Date 11/30/2021

Address Information

Bill To Name	Waterloo Community School District	Ship To Name	Waterloo Community School District
Bill To	1516 Washington St Waterloo, Iowa 50702-1639 United States	Ship To	1516 Washington St Waterloo, Iowa 50702-1639 United States

Product Code	Product	Quantity	List Price	Total Price
2BPK	Bridges 2ED Gr Pre-K Package (2 Boxes)	26.00	\$1,200.00	\$31,200.00
2BPKRNI	GRADE PRE-K REQUIRED NOT INCLUDED ITEMS FOR 20 STUDENTS	26.00	\$135.00	\$3,510.00
2BES	BRIDGES EDUCATOR SITE ACCOUNT	26.00	\$0.00	\$0.00

Total Price	\$34,710.00
Freight %	7.00%
Freight Amount	\$2,429.70
Tax	\$0.00
Grand Total	\$37,139.70

Shipping quoted for orders placed with a purchase order and paid with check or ACH. A different payment method may affect shipping charges.

As of January 25, 2021, our shipping/handling fees have changed.

- A standard shipping/handling fee of 10% is applied to the order total.
- The shipping and handling fee is reduced to 7% for purchase orders paid by check or ACH.
- All orders are subject to a minimum \$10 fee.

BOARD OF EDUCATION MEETING
June 21, 2021

ISSUE: Issuance of School Infrastructure Sale, Services and Use Tax Revenue Bonds, Series 2020

CONTACT: Michael Coughlin, Chief Financial Officer

ATTACHMENTS: Appointing Trustee Detail
Tax Exemption Certificate
Continuing Disclosure Certificate
Authorizing Issuance Resolution, 2020 Detail

BACKGROUND:

\$30281,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020. Annual payments will be provided from SAVE [Sales Tax] Revenues.

- “RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES, IOWA, TO SERVE AS TRUSTEE, APPROVING THE FIRST SUPPLEMENTAL INDENTURE AND AUTHORIZING THE EXECUTION OF SAME.”
- “THE FORM OF TAX EXEMPTION CERTIFICATE BE PLACED ON FILE AND APPROVED.”
- "RESOLUTION AUTHORIZING AND PROVIDING FOR THE TERMS OF ISSUANCE AND SECURING THE PAYMENT OF \$30,281,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS, SERIES 2021, OF THE WATERLOO COMMUNITY SCHOOL DISTRICT, STATE OF IOWA, UNDER THE PROVISIONS OF CHAPTERS 423E AND 423F OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID BONDS."

Resolutions can be all addressed in one motion or separately if desired.
A roll call vote is required.

THE SUPERINTENDENT’S RECOMMENDATION IS:

“that the Board approve the Resolutions Directing the Sale of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021 as presented.”

RESOLUTION APPOINTING UMB BANK, N.A. OF WEST DES MOINES,
IOWA, TO SERVE AS TRUSTEE, APPROVING THE FIRST
SUPPLEMENTAL INDENTURE AND AUTHORIZING THE EXECUTION OF
SAME

WHEREAS, pursuant to the provisions of Iowa Code Section 423E.5 and Chapter 423F, \$30,281,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021 (the "Bonds"), dated July 8, 2021, 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 UMB Bank, N.A. of West Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Bonds; and

WHEREAS, the Board has previously authorized the issuance of \$22,600,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, dated October 22, 2020, pursuant to a Trust Indenture; and

WHEREAS, a First Supplemental Indenture to the Trust Indenture has been prepared to be entered into between the School Board and UMB Bank, N.A.:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE WATERLOO COMMUNITY SCHOOL DISTRICT:

Section 1. That UMB Bank, N.A. of West Des Moines, Iowa, is appointed to serve as Trustee in connection with the issuance of \$30,281,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021, dated July 8, 2021.

Section 2. That the First Supplemental Indenture with UMB Bank, N.A. of West Des Moines, Iowa, is approved and that the President and Secretary of the Board of Directors are authorized to sign the Agreement on behalf of the School District.

PASSED AND APPROVED this 21st day of June, 2021.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

TAX EXEMPTION CERTIFICATE

of

WATERLOO COMMUNITY SCHOOL DISTRICT,
COUNTY OF BLACK HAWK, STATE OF IOWA, ISSUER

\$30,281,000 School Infrastructure Sales, Services
and Use Tax Revenue Refunding Bonds, Series 2021

This instrument was prepared by:

Ahlers & Cooney, P.C.
100 Court Avenue, Suite 600
Des Moines, Iowa 50309
(515) 243-7611

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TAX EXEMPTION CERTIFICATE

WATERLOO COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

THIS TAX EXEMPTION CERTIFICATE made and entered into on July 8, 2021, by the Waterloo Community School District, County of Black Hawk, State of Iowa (the "Issuer").

INTRODUCTION

This Certificate is executed and delivered in connection with the issuance by the Issuer of its \$30,281,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021 (the "Bonds"). The Bonds are issued pursuant to the provisions of the Resolution of the Issuer authorizing the issuance of the Bonds. Such Resolution provides that the covenants contained in this Certificate constitute a part of the Issuer's contract with the owners of the Bonds.

The Issuer recognizes that under the Code (as defined below) the tax-exempt status of the interest received by the owners of the Bonds is dependent upon, among other things, the facts, circumstances, and reasonable expectations of the Issuer as to future facts not in existence at this time, as well as the observance of certain covenants in the future. The Issuer covenants that it will take such action with respect to the Bonds as may be required by the Code, and pertinent legal regulations issued thereunder in order to establish and maintain the tax-exempt status of the Bonds, including the observance of all specific covenants contained in the Resolution and this Certificate.

ARTICLE I

DEFINITIONS

The following terms as used in this Certificate shall have the meanings set forth below. The terms defined in the Resolution shall retain the meanings set forth therein when used in this Certificate. Other terms used in this Certificate shall have the meanings set forth in the Code or in the Regulations.

- "Annual Debt Service" means the principal of and interest on the Bonds scheduled to be paid during a given Bond Year.
- "Bond Counsel" means Ahlers & Cooney, P.C., Des Moines, Iowa, or an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any State of the United States of America.
- "Bond Fund" means the Sinking Fund described in the Resolution.
- "Bond Purchase Agreement" means the binding contract in writing for the sale of the Bonds.

- "Bond Year" as defined in Regulation 1.148-1(b), means a one-year period beginning on the day after expiration of the preceding Bond Year. The first Bond Year shall be the one-year or shorter period beginning on the Closing Date and ending on a principal or interest payment date, unless Issuer selects another date.

- "Bond Yield" means that discount rate which produces an amount equal to the Issue Price of the Bonds when used in computing the present value of all payments of principal and interest to be paid on the Bonds using semiannual compounding on a 360-day year as computed under Regulation 1.148-4.

- "Bonds" means the \$30,281,000 aggregate principal amount of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021, of the Issuer issued in registered form pursuant to the Resolution.

- "Certificate" means this Tax Exemption Certificate.

- "Closing" means the delivery of the Bonds in exchange for the agreed upon purchase price.

- "Closing Date" means the date of Closing.

- "Code" means the Internal Revenue Code of 1986, as amended, and any statutes which replace or supplement the Internal Revenue Code of 1986.

- "Computation Date" means each five-year period from the Closing Date through the last day of the fifth and each succeeding fifth Bond Year.

- "Escrow Fund" shall mean the fund into which a portion of the Proceeds that will be used, together with interest earnings thereon, to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

- "Excess Earnings" means the amount earned on all Nonpurpose Investments minus the amount which would have been earned if such Nonpurpose Investments were invested at a rate equal to the Bond Yield, plus any income attributable to such excess.

- "Final Bond Retirement Date" means the date on which the Bonds are actually paid in full.

- "Financial Advisor" means Piper Sandler & Co.

- "Governmental Obligations" means direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by the United States.

- "Gross Proceeds" as defined in Regulation 1.148-1(b), means any Proceeds of the Bonds and any replacement proceeds (as defined in Regulation 1.148-1(c)) of the Bonds.

- "Gross Proceeds Funds" means the Escrow Fund, Proceeds held to pay cost of issuance, and any other fund or account held for the benefit of the owners of the Bonds or containing Gross Proceeds of the Bonds except the Bond Fund and the Rebate Fund.
- "Issue Price" as defined in Regulation 1.148-1(b) and (f)(2), means the price paid by the Purchaser of the Bonds. The Issue Price is \$30,281,000, as set forth in Exhibit A.
- "Issuer" means the Waterloo Community School District, a public school corporation, County of Black Hawk, State of Iowa.
- "Minor Portion of the Bonds", as defined in Regulation 1.148-2(g), means the lesser of five (5) percent of Proceeds or \$100,000. The Minor Portion of the Bonds is computed to be \$100,000.
- "Nonpurpose Investments" means any investment property which is acquired with Gross Proceeds and is not acquired to carry out the governmental purpose of the Bonds, and may include but is not limited to U.S. Treasury bonds, corporate bonds, or certificates of deposit.
- "Proceeds" as defined in Regulation 1.148-1(b), means Sale Proceeds, investment proceeds and transferred proceeds of the Bonds.
- "Project" means to currently refund the outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2013 dated April 22, 2013 and the outstanding School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017 dated January 13, 2017 as more fully described in the Resolution.
- "Purchaser" means Regions Capital Advantage, Inc., a Tennessee corporation, constituting the purchaser of the Bonds from the Issuer.
- "Rebate Amount" means the amount computed as described in this Certificate.
- "Rebate Fund" means the fund to be created, if necessary, pursuant to this Certificate.
- "Rebate Payment Date" means a date chosen by the Issuer which is not more than 60 days following each Computation Date or the Final Bond Retirement Date.
- "Refunded Bonds" means \$2,110,000 of the \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2013 dated April 22, 2013, and \$28,908,000 of the \$43,045,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017 dated January 13, 2017.
- "Refunding Bonds" means the Bonds.

- "Regulations" means the Income Tax Regulations, amendments and successor provisions promulgated by the Department of the Treasury under Sections 103, 148 and 149 of the Code, or other Sections of the Code relating to "arbitrage bonds", including without limitation Regulations 1.148-1 through 1.148-11, 1.149(b)-1, 1.149-d(1), 1.150-1 and 1.150-2.
- "Replacement Proceeds" include, but are not limited to, sinking funds, amounts that are pledged as security for an issue, and amounts that are replaced because of a sufficiently direct nexus to a governmental purpose of an issue.
- "Resolution" means the resolution of the Issuer adopted on June 21, 2021, authorizing the issuance of the Bonds.
- "Sale Proceeds" as defined in Regulation 1.148-1(b), means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriter's discount or compensation and accrued interest other than pre-issuance accrued interest.
- "Sinking Fund" means the Bond Fund.
- "SLGS" means demand deposit Treasury securities of the State and Local Government Series.
- "Tax Exempt Obligations" means bonds or other obligations the interest on which is excludable from the gross income of the owners thereof under Section 103 of the Code and include certain regulated investment companies, stock in tax-exempt mutual funds and demand deposit SLGS.
- "Taxable Obligations" means all investment property, obligations or securities other than Tax Exempt Obligations.
- "Verification Certificate" means the Purchaser's Certificate attached to this Tax Exemption Certificate as Exhibit A and the Purchase Agreement.

ARTICLE II

SPECIFIC CERTIFICATIONS, REPRESENTATIONS AND AGREEMENTS

The Issuer hereby certifies, represents and agrees as follows:

Section 2.1 Authority to Certify and Expectations

(a) The undersigned officer of the Issuer along with other officers of the Issuer, are charged with the responsibility of issuing the Bonds.

(b) This Certificate is being executed and delivered in part for the purposes specified in Section 1.148-2(b)(2) of the Regulations and is intended (among other purposes) to establish reasonable expectations of the Issuer at this time.

(c) The Issuer has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-2(b)(2) of the Regulations.

(d) The certifications, representations and agreements set forth in this Article II are made on the basis of the facts, estimates and circumstances in existence on the date hereof, including the following: (1) with respect to amounts expected to be received from delivery of the Bonds, amounts actually received, (2) with respect to payments of amounts into various funds or accounts, review of the authorizations or directions for such payments made by the Issuer pursuant to the Resolution and this Certificate, (3) with respect to the Issue Price, the certifications of the Purchasers as set forth in the Verification Certificate, (4) with respect to expenditure of the Proceeds of the Bonds, actual expenditures and reasonable expectations of the Issuer as to when the Proceeds will be spent for purposes of the Project, (5) with respect to Bond Yield, review of the Verification Certificate, and (6) with respect to the amount of governmental and qualified 501(c)(3) bonds to be issued during the calendar year, the budgeting and present planning of Issuer. The Issuer has no reason to believe such facts, estimates or circumstances are untrue or incomplete in any material way.

(e) To the best of the knowledge and belief of the undersigned officer of the Issuer, there are no facts, estimates or circumstances that would materially change the representations, certifications or agreements set forth in this Certificate, and the expectations herein set out are reasonable.

(f) No arrangement exists under which the payment of principal or interest on the Bonds would be directly or indirectly guaranteed by the United States or any agency or instrumentality thereof.

(g) After the expiration of any applicable temporary periods, and excluding investments in a bona fide debt service fund or reserve fund, not more than five percent (5%) of the Proceeds of the Bonds will be (a) used to make loans which are guaranteed by the United States or any agency or instrumentality thereof, or (b) invested in federally insured deposits or accounts.

(h) The Issuer will file with the Internal Revenue Service in a timely fashion Form 8038-G, Information Return for Tax-Exempt Governmental Obligations with respect to the Bonds and such other reports required to comply with the Code and applicable Regulations.

(i) The Issuer will take no action which would cause the Bonds to become "private activity bonds" as defined in Section 141 (a) of the Code, including any use of the Project by any person other than a governmental unit if such use will be by other than a

member of the general public. None of the Proceeds of the Bonds will be used directly or indirectly to make or finance loans to any person other than a governmental unit.

(j) The Issuer will make no change in the nature or purpose of the Project except as provided in Section 6.1 hereof.

(k) Except as provided in the Resolution, the Issuer will not establish any sinking fund, bond fund, reserve fund, debt service fund or other fund reasonably expected to be used to pay debt service on the Bonds (other than the Bond Fund and any Reserve Fund), exercise its option to redeem Bonds prior to maturity or effect a refunding of the Bonds.

(l) No bonds or other obligations of the Issuer (1) were sold in the 15 days preceding the date of sale of the Bonds, (2) were sold or will be sold within the 15 days after the date of sale of the Bonds, (3) have been delivered in the past 15 days or (4) will be delivered in the next 15 days pursuant to a common plan of financing for the issuance of the Bonds and payable out of substantially the same source of revenues.

(m) None of the Proceeds of the Bonds will be used directly or indirectly to replace funds of the Issuer used directly or indirectly to acquire obligations having a yield higher than the Bond Yield.

(n) No portion of the Bonds is issued for the purpose of investing such portion at a higher yield than the Bond Yield.

(o) The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause them to be "arbitrage bonds" as defined in Section 148(a) of the Code. The Issuer does not expect that the Proceeds of the Bonds will be used in a manner that would cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds under the Code. The Issuer will not intentionally use any portion of the Proceeds to acquire higher yielding investments.

(p) The Issuer will not use the Proceeds of the Bonds to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage.

(q) The Issuer has not issued more Bonds, issued the Bonds earlier, or allowed the Bonds to remain outstanding longer than is reasonably necessary to accomplish the governmental purposes of the Bonds and in fact, the Bonds will not remain outstanding longer than 120% of the economic useful life of the assets financed with the Proceeds of the Refunded Bonds.

(r) The Bonds will not be Hedge Bonds as described in Section 149(g)(3) of the Code because the Issuer reasonably expects that it will meet the Expenditure test set forth in Section 2.5(b) hereof and that 50% or more of the Proceeds will not be invested in Nonpurpose Investments having a substantially guaranteed yield for four or more years.

(s) The Issuer has not employed a device in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from savings

attributable to lower interest rates. The Issuer will not realize any material financial advantage (based on arbitrage or otherwise) in connection with the issuance of the Bonds, or in connection with any transaction or series of transactions connected with the issuance of the Bonds, apart from savings attributable to lower interest rates.

Except for costs of issuance, all Sale Proceeds and investment earnings thereon will be expended for costs of the type that would be chargeable to capital accounts under the Code pursuant to federal income tax principles if the Issuer were treated as a corporation subject to federal income taxation.

Section 2.2 Receipts and Expenditures of Sale Proceeds

Sale Proceeds (\$30,281,000 par), received at Closing are expected to be deposited and expended as follows:

(a) \$-0- representing pre-issuance accrued interest will be deposited into the Bond Fund and will be used to pay a portion of the interest accruing on the Bonds on the first interest payment date; and

(b) \$229,211.48 representing costs of issuing the Bonds will be used within six months of the Closing Date to pay the costs of issuance of the Bonds; and

(c) \$31,051,788.52 (which includes \$30,051,788.52 from Bond Proceeds plus \$1,000,000.00 from the Reserve Fund for the Refunded Bonds and NOT from Bond Proceeds) will be used together with earnings thereon to pay the principal, interest and redemption premium, if any, on the Refunded Bonds.

Section 2.3 Purpose of Bonds

The Issuer is issuing the Bonds to refund the Refunded Bonds prior to maturity in order to realize debt service savings due to lower interest rates payable on the Refunding Bonds.

Section 2.4 Facts Supporting Tax-Exemption Classification

Governmental Bonds

Private Business Use/Private Security or Payment Tests

The Bonds are considered to be governmental bonds, not subject to the provisions of the alternate minimum tax. The Proceeds will be used for the purposes described in Section 2.3 hereof. These bonds are not private activity bonds because no amount of Proceeds of the Refunded Bonds were used in a trade or business carried on by a non-governmental unit. Rather, the Proceeds will be used to finance the general government operations and facilities of the Issuer described in Section 2.3 hereof. None of the payment of principal or interest on the Bonds will be derived from, or secured by, money or property used in a trade or business of a non-governmental unit. In addition, none of the governmental operations or facilities of the Issuer being financed with the Proceeds of the

Bonds are subject to any lease, management contract or other similar arrangement or to any arrangement for use other than as by the general public.

Private Loan Financing Test

No amount of Proceeds of the Refunded Bonds were used directly or indirectly to make or finance loans to persons other than governmental units.

Refunding of Governmental or Private Activity Exempt Facility Bonds (where Refunded Bonds must meet requirements)

The Issuer will use the Proceeds of the Bonds to refund the Refunded Bonds. The Issuer has complied with the covenants and restrictions with respect to arbitrage and investment requirements, yield restrictions, and post-closing restrictions on reissuance, reimbursement and change in use imposed by the Code and Regulations on the Refunded Bonds since the issue date of the Refunded Bonds so as to maintain the tax-exempt status of the interest on the Refunded Bonds. The Issuer will comply with all certifications set forth in Article VIII herein.

The Issuer has complied with and will continue to comply with all rebate requirements applicable to the Refunded Bonds.

Section 2.5 Facts Supporting Temporary Periods for Proceeds

(a) Time Test. Not later than six months after the Closing Date, the Issuer will incur a substantial binding obligation to a third party to expend at least 5% of the net Sale Proceeds of the Bonds.

(b) Expenditure Test. Not less than 85% of the net Sale Proceeds will be expended for Project costs, including the reimbursement of other funds expended to date, within a three-year temporary period from the Closing Date.

(c) Due Diligence Test. The Issuer has incurred a substantial binding obligation to accomplish the refunding. The refunding will proceed with due diligence to completion.

(d) Proceeds of the Bonds representing less than six months accrued interest on the Bonds will be spent within six months of this date to pay interest on the Bonds, and will be invested without restriction as to yield for a temporary period not in excess of six months.

Section 2.6 Resolution Funds at Restricted or Unrestricted Yield

(a) Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer has not and does not expect to create or establish any other bond fund, reserve fund, or similar fund or account for the Bonds. The Issuer has not and will not pledge any moneys or Taxable Obligations in order to pay debt service on the Bonds or restrict the use of such moneys or Taxable Obligations so as to give reasonable assurances of their availability for such purposes.

(b) Any monies which are invested beyond a temporary period are expected to constitute less than a major portion of the Bonds or to be restricted for investment at a yield not greater than one-eighth of one percent above the Bond Yield.

(c) The Issuer has established and will use the Bond Fund primarily to achieve a proper matching of revenues and debt service within each Bond Year and the Issuer will apply moneys deposited into the Bond Fund to pay the principal of and interest on the Bonds. Such Fund will be depleted at least once each Bond Year except for a reasonable carryover amount. The carryover amount will not exceed the greater of (1) one year's earnings on the Bond Fund or (2) one-twelfth of Annual Debt Service. The Issuer will spend moneys deposited from time to time into such fund within 13 months after the date of deposit. Revenues, intended to be used to pay debt service on the Bonds, will be deposited into the Bond Fund as set forth in the Resolution. The Issuer will spend interest earned on moneys in such fund not more than 12 months after receipt. Accordingly, the Issuer will treat the Bond Fund as a bona fide debt service fund as defined in Regulation 1.148-1(b).

Investment of amounts on deposit in the Bond Fund will not be subject to arbitrage rebate requirements as the Bonds are expected to meet one or more of the spending exemptions from rebate as provided in Section 3.3 hereof.

(d) The Minor Portion of the Bonds will be invested without regard to yield.

Section 2.7 Pertaining to Yields

(a) The purchase price of all Taxable Obligations to which restrictions apply under this Certificate as to investment yield or rebate of Excess Earnings, if any, has been and shall be calculated using (i) the price taking into account discount, premium and accrued interest, as applicable, actually paid or (ii) the fair market value if less than the price actually paid and if such Taxable Obligations were not purchased directly from the United States Treasury. The Issuer will acquire all such Taxable Obligations directly from the United States Treasury or in an arm's length transaction without regard to any amounts paid to reduce the yield on such Taxable Obligations. The Issuer will not pay or permit the payment of any amounts (other than to the United States) to reduce the yield on any Taxable Obligations. Obligations pledged to the payment of debt service on the Bonds, or deposited into any reserve fund after they have been acquired by the Issuer will be treated as though they were acquired for their fair market value on the date of such pledge or deposit. Obligations on deposit in any reserve fund on the Closing Date shall be treated as if acquired for their fair market value on the Closing Date.

(b) Qualified guarantees have not been used in computing yield.

(c) The Bond Yield has been computed as not less than 1.1400 percent. This Bond Yield has been computed on the basis of a purchase price for the Bonds equal to the Issue Price.

ARTICLE III

REBATE

Section 3.1 Records

Sale Proceeds of the Bonds will be held and accounted for in the manner provided in the Resolution. The Issuer will maintain adequate records for funds created by the Resolution and this Certificate including all deposits, withdrawals, transfers from, transfers to, investments, reinvestments, sales, purchases, redemptions, liquidations and use of money or obligations until six years after the Final Bond Retirement Date.

Section 3.2 Rebate Fund

(a) In the Resolution, the Issuer has covenanted to pay to the United States the Rebate Amount, an amount equal to the Excess Earnings on the Gross Proceeds Funds, if any, at the times and in the manner required or permitted and subject to stated special rules and allowable exceptions.

(b) The Issuer may establish a fund pursuant to the Resolution and this Certificate which is herein referred to as the Rebate Fund. The Issuer will invest and expend amounts on deposit in the Rebate Fund in accordance with this Certificate.

(c) Moneys in the Rebate Fund shall be held by the Issuer or its designee and, subject to Sections 3.4, 3.5 and 6.1 hereof, shall be held for future payment to the United States as contemplated under the provisions of this Certificate and shall not constitute part of the trust estate held for the benefit of the owners of the Bonds or the Issuer.

(d) The Issuer will pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States.

Section 3.3 Exceptions to Rebate

The Issuer reasonably expects that the Bonds are eligible for one or more exceptions from the arbitrage rebate rules set forth in the Regulations. If any Proceeds are ineligible, or become ineligible, for an exception to the arbitrage rebate rules, the Issuer will comply with the provisions of this Article III. A description of the applicable rebate exception is as follows:

- Six Month Exception

The Gross Proceeds of the Bonds are expected to be fully expended for the governmental purposes for which the Bonds were issued no later than six months after the date of issue. If contrary to the reasonable expectations of the Issuer, the Gross Proceeds are not expended within six months, the Issuer will comply with the arbitrage rebate requirements of the Code.

Section 3.4 Calculation of Rebate Amount

(a) As soon after each Computation Date as practicable, the Issuer shall, if necessary, calculate and determine the Excess Earnings on the Gross Proceeds Funds (the "Rebate Amount"). All calculations and determinations with respect to the Rebate Amount will be made on the basis of actual facts as of the Computation Date and reasonable expectations as to future events.

(b) If the Rebate Amount exceeds the amount currently on deposit in the Rebate Fund, the Issuer may deposit an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit equals the Rebate Amount. If the amount in the Rebate Fund exceeds the Rebate Amount, the Issuer may withdraw such excess amount provided that such withdrawal can be made from amounts originally transferred to the Rebate Fund and not from earnings thereon, which may not be transferred, and only if such withdrawal may be made without liquidating investments at a loss.

Section 3.5 Rebate Requirements and the Bond Fund

It is expected that the Bond Fund described in the Resolution and Section 2.6(c) of this Certificate will be treated as a bona fide debt service fund as defined in Regulation 1.148-1(b). As such, any amount earned during a Bond Year on the Bond Fund and amounts earned on such amounts, if allocated to the Bond Fund, will not be taken into account in calculating the Rebate Amount for the reasons outlined in Section 2.6(c) hereof. However, should the Bond Fund cease to be treated as a bona fide debt service fund, the Bond Fund will become subject to the rebate requirements set forth in Section 3.4 hereof.

Section 3.6 Investment of the Rebate Fund

(a) Immediately upon a transfer to the Rebate Fund, the Issuer may invest all amounts in the Rebate Fund not already invested and held in the Rebate Fund, to the extent possible, in (1) SLGS, such investments to be made at a yield of not more than one-eighth of one percent above the Bond Yield, (2) Tax Exempt Obligations, (3) direct obligations of the United States or (4) certificates of deposit of any bank or savings and loan association. All investments in the Rebate Fund shall be made to mature not later than the next Rebate Payment Date.

(b) If the Issuer invests in SLGS, the Issuer shall file timely subscription forms for such securities (if required). To the extent possible, amounts received from maturing SLGS shall be reinvested immediately in zero yield SLGS maturing on or before the next Rebate Payment Date.

Section 3.7 Payment to the United States

(a) On each Rebate Payment Date, the Issuer will pay to the United States at least ninety percent (90%) of the Rebate Amount less a computation credit of \$1,000 per Bond Year for which the payment is made.

(b) The Issuer will pay to the United States not later than sixty (60) days after the Final Bond Retirement Date all the rebatable arbitrage as of such date and any income attributable to such rebatable arbitrage as described in Regulation 1.148-3(f)(2).

(c) If necessary, on each Rebate Payment Date, the Issuer will mail a check to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T, Arbitrage Rebate, filed with respect to the Bonds or other information reporting form as is required to comply with the Code and applicable Regulations.

Section 3.8 Records

(a) The Issuer will keep and retain adequate records with respect to the Bonds, the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund until six years after the Final Bond Retirement Date. Such records shall include descriptions of all calculations of amounts transferred to the Rebate Fund, if any, and descriptions of all calculations of amounts paid to the United States as required by this Certificate. Such records will also show all amounts earned on moneys invested in such funds, and the actual dates and amounts of all principal, interest and redemption premiums (if any) paid on the Bonds.

(b) Records relating to the investments in such Funds shall completely describe all transfers, deposits, disbursements and earnings including:

(1) a complete list of all investments and reinvestments of amounts in each such Fund including, if applicable, purchase price, purchase date, type of security, accrued interest paid, interest rate, dated date, principal amount, date of maturity, interest payment dates, date of liquidation, receipt upon liquidation, market value of such investment on the Final Bond Retirement Date if held by the Issuer on the Final Bond Retirement Date, and market value of the investment on the date pledged to the payment of the Bonds or the Closing Date if different from the purchase date.

(2) the amount and source of each payment to, and the amount, purpose and payee of each payment from, each such Fund.

Section 3.9 Additional Payments

The Issuer hereby agrees to pay to the United States from legally available money of the Issuer (whether or not such available money is on deposit in any fund or account related to the Bonds) any amount which is required to be paid to the United States, but which is not available in a fund related to the Bonds for transfer to the Rebate Fund or payment to the United States.

ARTICLE IV

INVESTMENT RESTRICTIONS

Section 4.1 Avoidance of Prohibited Payments

The Issuer will not enter into any transaction that reduces the amount required to be deposited into the Rebate Fund or paid to the United States because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to either party. The Issuer will not invest or direct the investment of any funds in a manner which reduces an amount required to be paid to the United States because such transaction results in a small profit or larger loss than would have resulted if the transaction had been at arm's length and had the Bond Yield not been relevant to the Issuer. In particular, notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will not invest or direct the investment of any funds in a manner which would violate any provision of this Article IV.

Section 4.2 Market Price Requirement

(a) The Issuer will not purchase or direct the purchase of Taxable Obligations for more than the then available market price for such Taxable Obligations. The Issuer will not sell, liquidate or direct the sale or liquidation of Taxable Obligations for less than the then available market price.

(b) For purposes of this Certificate, United States Treasury obligations purchased directly from the United States Treasury will be deemed to be purchased at the market price.

Section 4.3 Investment in Certificates of Deposit

(a) Notwithstanding anything to the contrary contained herein or in the Resolution, the Issuer will invest or direct the investment of funds on deposit in the Reserve Fund, any other Gross Proceeds Fund, the Bond Fund, and the Rebate Fund, in a certificate of deposit of a bank or savings bank which is permitted by law and by the Resolution only if the purchase price of such a certificate of deposit is treated as its fair market value on the purchase date and if the yield on the certificate of deposit is not less than (1) the yield on reasonably comparable direct obligations of the United States; and (2) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) The certificate of deposit described in paragraph 4.3(a) above must be executed by a dealer who maintains an active secondary market in comparable certificates of deposit and must be based on actual trades adjusted to reflect the size and term of that certificate of deposit and the stability and reputation of the bank or savings bank issuing the certificate of deposit.

Section 4.4 Investment Pursuant to Investment Contracts and Agreements

The Issuer will invest or direct the investment of funds on deposit in the Gross Proceeds Funds, the Bond Fund, and the Rebate Fund pursuant to an investment contract (including a repurchase agreement) only if all of the following requirements are satisfied:

(a) The Issuer makes a bona fide solicitation for the purchase of the investment. A bona fide solicitation is a solicitation that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers.

(2) The bid specifications include all material terms of the bid. A term is material if it may directly or indirectly affect the yield or the cost of the investment.

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the issuer or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the issuer or any other person for purposes of satisfying the requirements of paragraph (d)(6)(iii)(B)(1) or (2) of Section 1.148-5 of the Regulations.

(4) The terms of the bid specifications are commercially reasonable. A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the yield of the investment.

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Issuer's reasonably expected deposit and drawdown schedule for the amounts to be invested.

(6) All potential providers have an equal opportunity to bid and no potential provider is given the opportunity to review other bids (i.e., a last look) before providing a bid.

(7) At least three reasonably competitive providers are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased.

(b) The bids received by the Issuer meet all of the following requirements:

(1) The Issuer receives at least three bids from providers that the Issuer solicited under a bona fide solicitation meeting the requirements of paragraph (d)(6)(iii)(A) of Section 1.148-5 of the Regulations and that do not have a material

financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (d)(6)(iii)(B)(1) of Section 1.148-5 of the Regulations is from a reasonably competitive provider, within the meaning of paragraph (d)(6)(iii)(A)(7) of Section 1.148-5 of the Regulations.

(3) If the Issuer uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(c) The winning bid meets the following requirements:

(1) Guaranteed investment contracts. If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) Other investments. If the investment is not a guaranteed investment contract, the winning bid is the lowest cost bona fide bid (including any broker's fees).

(d) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment.

(e) The Issuer will retain the following records with the bond documents until three years after the last outstanding bond is redeemed:

(1) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of investments other than guaranteed investment contracts, the purchase agreement or confirmation.

(2) The receipt or other record of the amount actually paid by the Issuer for the investments, including a record of any administrative costs paid by the Issuer, and the certification under paragraph (d)(6)(iii)(D) of Section 1.148-5 of the Regulations.

(3) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(4) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a

submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(5) For purchases of investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Section 4.5 Records

The Issuer will maintain records of all purchases, sales, liquidations, investments, reinvestments, redemptions, disbursements, deposits, and transfers of amounts on deposit.

Section 4.6 Investments to be Legal

All investments required to be made pursuant to this Certificate shall be made to the extent permitted by law. In the event that any such investment is determined to be ultra vires, it shall be liquidated and the proceeds thereof shall be invested in a legal investment, provided that prior to reinvesting such proceeds, the Issuer shall obtain an opinion of Bond Counsel to the effect that such reinvestment will not cause the Bonds to become arbitrage bonds under Sections 103, 148, 149, or any other applicable provision of the Code.

ARTICLE V

GENERAL COVENANTS

The Issuer hereby covenants to perform all acts within its power necessary to ensure that the reasonable expectations set forth in Article II hereof will be realized. The Issuer reasonably expects to comply with all covenants contained in this Certificate.

ARTICLE VI

AMENDMENTS AND ADDITIONAL AGREEMENTS

Section 6.1 Opinion of Bond Counsel; Amendments

The various provisions of this Certificate need not be observed and this Certificate may be amended or supplemented at any time by the Issuer if the Issuer receives an opinion or opinions of Bond Counsel that the failure to comply with such provisions will not cause any of the Bonds to become "arbitrage bonds" under the Code and that the terms of such amendment or supplement will not cause any of the Bonds to become "arbitrage bonds" under the Code, or otherwise cause interest on any of the Bonds to become includable in gross income for federal income tax purposes.

Section 6.2 Additional Covenants, Agreements

The Issuer hereby covenants to make, execute and enter into (and to take such actions, if any, as may be necessary to enable it to do so) such agreements as may be necessary to comply with any changes in law or regulations in order to preserve the tax-exempt status of the Bonds to

the extent that it may lawfully do so. The Issuer further covenants (1) to impose such limitations on the investment or use of moneys or investments related to the Bonds, (2) to make such payments to the United States Treasury, (3) to maintain such records, (4) to perform such calculations, and (5) to perform such other lawful acts as may be necessary to preserve the tax-exempt status of the Bonds.

Section 6.3 Internal Revenue Service Audits

The Internal Revenue Service has not audited the Issuer regarding any obligations issued by or on behalf of the Issuer. To the best knowledge of the Issuer, no such obligations of the Issuer are currently under examination by the Internal Revenue Service.

Section 6.4 Amendments

Except as otherwise provided in Section 6.1 hereof, all the rights, powers, duties and obligations of the Issuer shall be irrevocable and binding upon the Issuer and shall not be subject to amendment or modification by the Issuer.

ARTICLE VII

FURTHER CERTIFICATIONS WITH RESPECT TO REFUNDING BONDS

(a) Property financed with the Proceeds of the Refunded Bonds will not be sold or disposed of, in whole or in part, prior to the last maturity date of either the obligations or the last maturity of the Bonds.

(b) All of the Proceeds of the Refunded Bonds were used to provide facilities used in the regular operations of the Issuer and neither the facilities nor the output thereof have been or are expected to be used in the trade or business of any person other than the Issuer.

(c) Reimbursement Allocations and Original Expenditures, if any, reimbursed from proceeds of the Refunded Bonds complied with the Reimbursement Regulations in effect at the time of issuance of the Refunded Bonds.

(d) The Proceeds of the Refunding Bonds will be used for a current refunding and the Refunding Bonds are issued not more than 90 days before the last expenditure of any Proceeds of the Refunding Bonds for payment of debt service on the Refunded Bonds. The Proceeds of the Refunding Bonds will be invested in materially higher yield acquired obligations for a temporary period of not to exceed 90 days.

(e) No Proceeds of the Refunded Bonds remain unspent. No sinking fund has been established for the Refunded Bonds. No amount of proceeds of the Refunded Bonds are invested for a temporary period or as part of a minor portion of the Refunded Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Certificate to be executed by its duly authorized officer, all as of the day first above written.

Treasurer, Waterloo Community School
District, State of Iowa

RESOLUTION AUTHORIZING AND PROVIDING FOR THE TERMS OF ISSUANCE AND SECURING THE PAYMENT OF \$30,281,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS, SERIES 2021, OF THE WATERLOO COMMUNITY SCHOOL DISTRICT, STATE OF IOWA, UNDER THE PROVISIONS OF CHAPTERS 423E AND 423F OF THE CODE OF IOWA, AND PROVIDING FOR A METHOD OF PAYMENT OF SAID BONDS

WHEREAS, pursuant to Iowa Code Chapters 423E and 423F, the Board of Directors of the Waterloo Community School District, State of Iowa, (the "Issuer" or "School District") is currently entitled to receive proceeds of a statewide sales, services and use tax for school infrastructure, the revenue from which is deposited into the State Secure an Advanced Vision for Education Fund and distributed to the Issuer pursuant to Iowa Code Section 423F.2, as amended, and which taxes are and will continue to be collected as set forth therein and are available for the payment of revenue bonds, subject to the following premises; and

WHEREAS, pursuant to Iowa Code Chapters 423E and 423F, and an election duly held in accordance therewith on March 3, 2020, the Board of Directors of the Waterloo Community School District, State of Iowa, is currently entitled to spend School Infrastructure Tax Revenues for "school infrastructure" purposes; and

WHEREAS, the School District has complied with the provisions of Iowa Code Section 423F.4 by holding a public hearing on May 24, 2021, with notice published not less than ten nor more than twenty days ahead of that hearing, and did not receive a petition requesting an election on the question of issuing the Bonds; and

WHEREAS, to refund the Refunded Bonds (as hereinafter defined) is hereby found and declared to be an eligible "school infrastructure project" within the meaning of the proposition approved by the electors of the Issuer, and the designated portion of the School Infrastructure Sales, Services and Use Tax Revenue to be used for such projects shall be allocated first to the repayment of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds issued for the purposes of the Project (as hereinafter defined); and

WHEREAS, Issuer proposes to issue its School Infrastructure Sales Services and Use Tax Revenue Refunding Bonds, Series 2021, in the amount of \$30,281,000 (the "Bonds") for the purpose of defraying the costs of the Project, and to pay costs of issuance; and

WHEREAS, in the Prior Bond Resolution (as hereinafter defined) authorizing the issuance of the Outstanding Bonds (as hereinafter defined), it is provided that additional School Infrastructure Sales, Services and Use Tax Revenue Bonds may be issued on a parity with the Outstanding Bonds, provided that the issuance of the Bonds is an "Economic Refunding" (as hereinafter defined) of the Refunded Bonds; and

WHEREAS, the issuance of the Bonds is an Economic Refunding of the Refunded Bonds because: 1) the annual debt service on the Bonds is not greater than the total debt service on the outstanding Refunded Bonds; 2) the debt service payments on the Bonds is not greater in any

Fiscal Year than the debt service payments on the outstanding Refunded Bonds; and 3) the final maturity of the Bonds does not exceed the maturity date of the Refunded Bonds; and

WHEREAS, pursuant to the provisions of Iowa Code Chapters 423E and 423F, the above-mentioned Bonds were authorized to be issued and sold and action should now be taken to issue the Bonds conforming to the terms and conditions of the best bid received at the sale; and

WHEREAS, it presently appears that the benefits may be realized and at the same time savings may be effected in the debt service fund requirements of the School District by refunding the Refunded Bonds (as hereinafter defined).

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

Section 1. Definitions. The following terms with or without capitalization shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

- "Act" shall mean Iowa Code Chapters 423E and 423F, as from time to time amended and supplemented.
- "Additional Bonds" shall mean any school infrastructure sales, services and use tax revenue bonds issued on a parity with the Bonds in accordance with the provisions of this Resolution.
- "Bond(s)" shall mean \$30,281,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2021, authorized to be issued by this Resolution.
- "Bond Fund" shall mean the Sinking Fund.
- "Bond Proceeds" shall mean the amount actually received from the sale of the Bonds and paid to the Issuer on the Closing Date.
- "Closing Date" shall mean the date of the delivery of the Bonds in exchange for the agreed upon purchase price.
- "Debt Service Fund" shall mean the Sinking Fund.
- "Economic Refunding" shall mean the sale and issuance of refunding bonds issued to discharge and satisfy all or a part of the Bonds or the Outstanding Bonds in accordance with Section 19 of this Resolution, and to pay costs of issuance. The refunding must (i) produce annual debt service on the refunding bonds not greater than the total (remaining) debt service on the refunded bonds; (ii) shall not have a payment in any Fiscal Year (through maturity of the new bonds) that is greater than the payment on the Bonds or Outstanding Bonds being refunded, and (iii) shall not extend the final maturity of the refunded bonds.

- "Escrow Fund" shall mean the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.

- "First Supplemental Indenture" shall mean the First Supplemental Indenture between the Issuer and the Trustee dated July 8, 2021 and approved by the Issuer on June 21, 2021, which supplements the Trust Indenture dated October 22, 2020, between the Issuer and the Trustee.

- "Fiscal Year" shall mean the twelve-month period beginning on July 1 of each year and ending on the last day of June of the following year, or any other consecutive twelve-month period adopted by the Governing Body or by law as the official accounting period of the Issuer. Requirements of a Fiscal Year as expressed in this Resolution shall exclude any payment of principal or interest falling due on the first day of the Fiscal Year and include any payment of principal or interest falling due on the first day of the succeeding Fiscal Year, except to the extent of any conflict with the terms of the Outstanding Bonds while the same remain outstanding.

- "Governing Body" shall mean the Board of Directors of the School District.

- "Independent Auditor" shall mean an independent firm of Certified Public Accountants, an independent financial advisor, or the Auditor of State.

- "Issuer" and "School District" shall mean the Waterloo Community School District.

- "Outstanding Bonds" shall mean, collectively, the \$16,379,539 School Infrastructure Sales, Services and Use Tax Revenue Bonds (Qualified School Construction Bonds – Direct Pay), Series 2011B dated April 26, 2011, issued in accordance with the Prior Bond Resolution, of which \$3,465,211 of the bonds are still outstanding and unpaid and remain a lien on the School Infrastructure Tax Revenues (the "QSCB 2011B Bonds"); the \$16,667,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2018, dated March 13, 2018, issued in accordance with the Prior Bond Resolution, of which \$13,952,000 of the bonds are still outstanding and unpaid and remain a lien on the School Infrastructure Tax Revenues (the "Series 2018 Bonds"); and the \$22,600,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2020, dated October 22, 2020, issued in accordance with the Prior Bond Resolution, of which \$21,800,000 of the bonds are still outstanding and unpaid and remain a lien on the School Infrastructure Tax Revenues (the "Series 2020 Bonds").

- "Parity Bonds" shall mean School Infrastructure Sales, Services and Use Tax Revenue Bonds, notes or other obligations payable solely from the School Infrastructure Tax Revenues on an equal basis with the Bonds herein authorized to be issued and shall include the Outstanding Bonds, the Bonds, and Additional Bonds as authorized to be issued under the terms of this Resolution, the Trust Indenture and the First Supplemental Indenture.

- "Paying Agent" shall mean UMB Bank, N.A., or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein as Issuer's agent to provide for the payment of principal of and interest on the Bonds as the same shall become due.

- "Permitted Investments" shall mean any investments 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 and interest on the Bonds or project costs.

- "Prior Bond Resolutions" shall mean collectively, certain resolutions adopted by the Issuer on April 11, 2011 authorizing the issuance of the QSCB 2011B Bonds; on February 5, 2018 authorizing the issuance of the Series 2018 Bonds; and on October 12, 2020 authorizing the issuance of the Series 2020 Bonds.

- "Project" shall mean to refund the Refunded Bonds as authorized by the electors at the election held March 3, 2020 and the Act.

- "Purchase Agreement" shall mean that certain Purchase Agreement dated June 14, 2021 between the Issuer and Purchaser.

- "Purchaser" shall mean Regions Capital Advantage, Inc., a Tennessee corporation, who is a lender.

- "Rebate Fund" shall mean the fund so defined in and established pursuant to the Tax Exemption Certificate and as provided in Section 20 of this Resolution.

- "Refunded Bonds" means \$2,110,000 of the \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2013, issued April 22, 2013, as set forth in Schedule A attached to this Resolution, and \$28,908,000 of the \$43,045,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017, issued January 13, 2017, as set forth in Schedule A attached to this Resolution.

- "Refunding Bonds" shall mean the Bonds.

- "Registrar" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or such successor as may be approved by Issuer as provided herein and who shall carry out the duties prescribed herein with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar shall also act as Transfer Agent for the Bonds.

- "Reserve Fund" shall mean the reserve fund established in Section 15 of this Resolution.

- "Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) the maximum amount of the principal and interest coming due on the Series 2020 Bonds and Additional Bonds secured by the Reserve Fund; (b) 10% of the stated principal amount of the Series 2020 Bonds and Additional Bonds secured by the Reserve Fund (for issues

with original issue discount the issue price as defined in the Tax Exemption Certificate shall be substituted for the stated principal amount) or (c) 125% of the average principal and interest coming due on the Series 2020 Bonds and Additional Bonds secured by the Reserve Fund. For purposes of this definition: (1) "issue price" shall be substituted for "stated principal amount" for issues with original issue discount or original issue premium of more than a de minimus amount and (2) stated principal amount shall not include any portion of an issue refunded or advance refunded by a subsequent issue. The Bonds are not secured by the Reserve Fund.

- "Revenue Fund" shall mean the revenue fund established in Section 15 of this Resolution.

- "School Infrastructure Tax" shall mean the School District's portion of the one percent (1%) sales, services and use tax imposed by the State of Iowa for school infrastructure purposes which must be deposited into the State Secure an Advanced Vision for Education Fund and distributed to the Issuer pursuant to Iowa Code Section 423F.2, as amended.

- "School Infrastructure Tax Revenues" shall mean all of the revenues received by the Issuer in each Fiscal Year from the imposition of the School Infrastructure Tax (including, without limitation, any revenues received by the Issuer from interest and penalties on delinquent collections of the School Infrastructure Tax).

- "Secretary" shall mean 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" shall mean the sinking fund established in Section 15 of this Resolution.

- "State" shall mean the State of Iowa.

- "Tax Exemption Certificate" shall mean the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.

- "Treasurer" shall mean 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.

- "Trust Indenture" shall mean the trust indenture dated as of October 22, 2020, and approved by the Issuer on October 12, 2020.

- "Trustee" shall mean UMB Bank, N.A. of West Des Moines, Iowa, or its successor as may be approved pursuant to the Trust Indenture between the Issuer and the Trustee.

- "Yield Restricted" shall mean any amount required to be invested at a yield that is not materially higher than the yield on the Bonds under Section 148(a) of the Internal Revenue Code or regulations issued thereunder.

Section 2. Authority. The Bonds authorized by this Resolution shall be issued pursuant to Iowa Code Section 423E.5 and Iowa Code Chapter 423F and be in compliance with all applicable provisions of the Constitution and laws of the State of Iowa.

Section 3. Authorization and Purpose. There shall be issued negotiable, serial, fully registered, School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds of the Waterloo Community School District, in the of County of Black Hawk, State of Iowa, in the aggregate amount of \$30,281,000 for the purpose of paying costs of the Project and costs of issuance.

Section 4. Source of Payment. The Bonds herein authorized and the interest thereon shall be payable solely and only from the School Infrastructure Tax Revenues and shall be a first lien on the future School Infrastructure Tax Revenues received by the Issuer under the Act. The Bonds shall not be general obligations of the Issuer nor shall the Issuer's full faith and credit and taxing power be pledged to the payment thereof. The Issuer is not obligated to levy any ad valorem taxes nor to expend any moneys of the Issuer to pay the Bonds, except the School Infrastructure Tax Revenues pledged under this Resolution. The Issuer shall be in no manner liable by reason of the failure of the School Infrastructure Tax Revenues to be sufficient for the payment of the Bonds.

Section 5. Bond Details. School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds of the School District in the amount of \$30,281,000 are issued pursuant to the provisions of Iowa Code Section 423E.5 and Iowa Code Chapter 423F for the aforesaid purposes, and the provisions of a subsequent purchase agreement which is approved and made a part hereof by reference. The Bonds shall be designated "SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BOND, SERIES 2021," be dated July 8, 2021, and bear interest from the date thereof, until payment thereof, at the office of the Paying Agent, said interest payable on January 1, 2022 and semiannually thereafter on the 1st day of July and January in each year until maturity at the rates hereinafter provided.

The Bonds shall be executed by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary, and shall be fully registered as to both principal and interest as provided in this Resolution; principal, interest and premium, if any shall be payable at the office of the Paying Agent by mailing of a check, wire, or electronic funds transfer to the registered owner of the Bond. Notwithstanding anything contained herein or in the Bonds, the Bonds shall not need to be presented for payment except upon final maturity or redemption in full. The Bonds shall be in the denomination of \$1,000 or denominations thereof. Said Bonds shall mature and bear interest as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity July 1</u>
\$30,281,000	1.140%	2028 ⁽¹⁾

⁽¹⁾Term Bonds Maturing July 1, 2028. Bonds in the aggregate principal amount of \$30,281,000 shall be issued as a single Term Bond maturing as to principal on July 1, 2028, shall bear interest at 1.140% 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 2028 Term Bond

Date of Redemption <u>July 1</u>	Total Principal <u>Amount</u>	Interest <u>Rate</u>	Principal Amount for Series 2013 <u>Bonds</u>	Interest for Series 2013 <u>Bonds</u>	Principal Amount for Series 2017 <u>Bonds</u>	Interest for Series 2017 <u>Bonds</u>
2022	\$4,501,000	1.140%	\$1,045,000	\$44,862.50	\$3,000,000	\$766,062.00
2023	4,255,000	1.140	1,065,000	23,962.50	3,190,000	686,562.00
2024	3,050,000	1.140			3,180,000	602,027.00
2025	3,745,000	1.140			3,890,000	517,757.00
2026	4,780,000	1.140			4,869,000	414,672.00
2027	4,970,000	1.140			5,348,000	285,643.50
2028*	4,980,000	1.140			5,431,000	143,921.50

* Final Maturity

This allocation is made pursuant to Section 148-9(h)(4)(v)(B) of the Code.

Section 6. Optional Redemption. Bonds maturing after July 9, 2025, may be called for optional redemption by the Issuer on July 9, 2025, 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 inverse order of maturity and within an annual maturity by lot by giving ten days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Optional redemption notices shall be irrevocable. 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.

The principal amount of Term Bonds may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Bonds credited in inverse order of scheduled mandatory redemption dates.

Section 7. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a) Registration. The ownership of Bonds may be transferred only by the making of an entry upon the books kept for the registration and transfer of ownership of the Bonds (the "Registration Books"), and in no other way. UMB Bank, N.A. of West Des Moines, Iowa is hereby appointed as Bond Registrar under the terms of this Resolution and under

the provisions of the Trust Indenture and First Supplemental Indenture filed herewith which is made a part hereof by this reference. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds and for the payment of principal of and interest on the Bonds as provided in this Resolution. 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 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 thereof at the office of the Registrar together with an assignment duly executed by the holder or his duly authorized attorney in fact in such form as shall be satisfactory to the Registrar, along with the address and social security number or federal employer identification number of such transferee (or, if registration is to be made in the name of multiple individuals, of all such 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 such 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 in whose name the ownership of the same shall be registered on the Registration Books of the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bonds and the premium, if any, and interest thereon shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums 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 canceled by the Registrar shall be destroyed and a certificate of the destruction thereof shall be furnished promptly to the Issuer; provided that if the Issuer shall so direct, the Registrar shall forward the canceled Bonds to the Issuer.

f) Non-Presentation of Bonds. In the event any payment check, wire, or electronic transfer of funds representing payment of principal of or interest on the Bonds is returned to the Paying Agent or 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 shall have been made available to the Paying Agent for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for such interest or payment of such Bonds shall forthwith

cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the owner of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his 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 (2) years from the date interest or principal became due, whether at maturity, or at the date fixed for redemption thereof, or otherwise, at which time the Paying Agent shall surrender any remaining funds so held to the Issuer, whereupon any claim under this Resolution by the Owners of such interest or Bonds of whatever nature shall be made upon the Issuer.

Section 8. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any outstanding Bond shall become mutilated or be 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 such mutilated Bond to Registrar, upon surrender of such 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 such 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 in connection therewith.

Section 9. 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 thereof or to their designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All such payments shall 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 10. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary shall execute the Bonds by their manual or authorized signature and deliver the Bonds to the Registrar, who shall authenticate the Bonds and deliver the same to or upon order of the Purchaser. No Bond shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Registrar shall duly endorse and execute on such Bond a Certificate of Authentication substantially in the form of the Certificate herein set forth. Such Certificate upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly issued under this Resolution and that the holder thereof is entitled to the benefits of this Resolution.

Section 11. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice to each registered bondholder as provided in the Trust Indenture.

Section 12. Form of Bond. Bonds shall be printed substantially in the form as follows:

(Form of Bond)

"Registered"

"Registered"

R-1

\$30,281,000

**STATE OF IOWA
WATERLOO COMMUNITY SCHOOL DISTRICT
COUNTY OF BLACK HAWK
SCHOOL INFRASTRUCTURE SALES, SERVICES AND
USE TAX REVENUE REFUNDING BONDS, SERIES 2021**

<u>Rate</u>	<u>Maturity</u>	<u>Bond Date</u>
1.140%	July 1, 2028	July 8, 2021

The Waterloo 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

**REGISTERED OWNER:
REGIONS CAPITAL ADVANTAGE, INC.
FIN: _____**

or registered assigns, the principal sum of **THIRTY MILLION TWO HUNDRED EIGHTY ONE THOUSAND DOLLARS** in lawful money of the United States of America, on the maturity date shown above, as provided in the Bond Resolution (hereafter described) at the designated office of UMB Bank, N.A. of West Des Moines, Iowa, Paying Agent of this issue, or successor with interest on the sum from the date hereof until paid at the per annum rate specified above, subject to adjustment as set forth in the Bond Resolution, payable on January 1, 2022, and semiannually thereafter on the 1st day of July and January 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.

This Bond is issued pursuant to the provisions of Iowa Code Section 423E.5 and Iowa Code Chapter 423F, as amended, for the purpose of refunding the Refunded Bonds, and in conformity with the Act and to a Resolution of the Board of Directors of the Issuer, duly passed and approved (the "Bond Resolution" or "Resolution"). For a complete statement of the revenues and funds from which and the conditions under which this Bond is payable, a statement of the conditions under which additional bonds of equal standing may be issued, and the general covenants and provisions pursuant to which this Bond is issued, reference is made to the above-described Resolution. Capitalized terms not defined herein shall have the meanings assigned to them in the Resolution.

Bonds maturing after July 9, 2025, may be called for optional redemption by the Issuer on July 9, 2025, 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 inverse order of maturity and within an annual maturity by lot by giving ten days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Optional redemption notices are irrevocable. 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. Notwithstanding anything contained herein this Bond shall not need to be presented for payment except upon final maturity or redemption in full.

The principal amount of this Term Bond may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Bonds credited in inverse order of scheduled mandatory redemption dates.

Term Bonds maturing in 2028 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth below, on July 1 of the years 2022 to 2028, inclusive:

<u>The 2028 Term Bond</u>		
<u>Principal Amount of Mandatory Redemption</u>	<u>Interest Rate</u>	<u>Date of Redemption July 1</u>
\$4,501,000	1.140%	2022
4,255,000	1.140	2023
3,050,000	1.140	2024
3,745,000	1.140	2025
4,780,000	1.140	2026
4,970,000	1.140	2027
4,980,000	1.140	2028*

* Final Maturity

Ownership of this Bond may be transferred only by transfer upon the books kept for such purpose by UMB Bank, N.A., the Registrar. Such transfer on the books shall occur only upon presentation and surrender of this Bond at the office of the Registrar as designated below, together with an assignment duly executed by the owner hereof or his duly authorized attorney in the form as shall be satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall, however, promptly give notice to registered bondholders of such 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.

This Bond and the series of which it forms a part, and any additional bonds which may be hereafter issued and outstanding from time to time on a parity with said Bonds, as provided in the Bond Resolution of which notice is hereby given and is hereby made a part hereof, are payable

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) _____

IMPORTANT - READ CAREFULLY

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which participate in a recognized signature guarantee program.

INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER

Name of Transferee(s) _____
Address of Transferee(s) _____
Social Security or Tax Identification _____
Number of Transferee(s) _____
Transferee is a(n):
Individual* _____ Corporation _____
Partnership _____ Trust _____

*If the Bond is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with rights of survivorship and not as tenants in common
- IA UNIF TRANS MIN ACT - Custodian
(Cust) (Minor)
Under Iowa Uniform Transfers to Minors Act.....
(State)

ADDITIONAL ABBREVIATIONS MAY
ALSO BE USED THOUGH NOT IN THE ABOVE LIST

Section 13. Equality of Lien. The timely payment of principal of and interest on the Bonds and Parity Bonds shall be secured equally and ratably by the School Infrastructure Tax Revenues without priority by reason of number or time of sale or delivery; and the School Infrastructure Tax

Revenues are hereby irrevocably pledged to the timely payment of both principal and interest as the same become due.

Section 14. Application of Bond Proceeds - Escrow Fund. Proceeds of the Bonds shall be applied as follows:

- There is created an Escrow Fund into which \$31,051,788.52 (which includes \$30,051,788.52 of the Bond Proceeds plus \$1,000,000.00 from the Reserve Fund for the Refunded Bonds and NOT from Bond Proceeds) shall be placed with the Trustee. The Trustee shall 1) hold proceeds in a special and irrevocable trust fund, 2) invest proceeds only in cash or direct obligations of the United States as directed in writing by the Issuer, and 3) transfer to the paying agent of the Refunded Bonds all amounts in the Escrow Fund (including earnings) for the payment of the Refunded Bonds, and the paying agent of the Refunded Bonds will make payment of the Refunded Bonds in accordance with the terms and conditions of the Resolution.
- On the Closing Date, the Issuer shall deposit the remaining Bond Proceeds with the Trustee for deposit into an account established by the Trustee (the "Costs of Issuance Fund") which shall be used to pay costs of issuing the Series 2021 Bonds, as directed by the Issuer in writing on the form attached as Exhibit A to the First Supplemental Indenture. Such amounts will be disbursed within six (6) months of the Closing Date (with any excess funds remaining on deposit after the Issuer notifies the Trustee in writing of the payment of all costs of issuance to be transferred and deposited into the Sinking Fund). The Trustee may conclusively rely upon such written direction of the Issuer.

Any amounts on hand in the Escrow Fund shall be available for the payment of the principal of or interest on the Bonds at any time that other School Infrastructure Tax Revenues shall be insufficient to the purpose, in which event such funds shall be repaid to the Escrow Fund at the earliest opportunity. Any balance on hand in the Escrow Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law, the Internal Revenue Code and this Resolution.

Section 15. Application of Revenues. The provisions of the Prior Bond Resolutions are hereby ratified and confirmed. Nothing in this Resolution shall be construed to impair the rights vested in the Outstanding Bonds. The amounts herein required to be paid into the various funds named in this Section shall be inclusive of payments required in respect to the Outstanding Bonds. The provisions of the Prior Bond Resolutions authorizing the Outstanding Bonds and the provisions of this Resolution are to be construed wherever possible so that the same will not be in conflict. In the event such construction is not possible, the provisions of the Prior Bond Resolutions shall prevail until such time as the Outstanding Bonds authorized by said resolution have been paid in full or otherwise satisfied as therein provided at which time the provisions of this Resolution shall again prevail.

As long as any of the Outstanding Bonds, the Bonds or Parity Bonds shall be outstanding and unpaid either as to principal or interest, or until all of the Bonds and Parity Bonds then outstanding shall have been discharged and satisfied in the manner provided in this Resolution, all

of the School Infrastructure Tax Revenues shall be deposited as collected with the Issuer in a special fund to be known as the Waterloo Community School District School Infrastructure Sales and Services Tax Revenue Fund (the "Revenue Fund"), to be held by the Issuer and shall be disbursed in the following priority and only as follows:

1. Sinking Fund. Pursuant to the provisions of the Prior Bond Resolutions, whereby there was created and is to be maintained a Sinking Fund, to be held by the Trustee and for the monthly payment into said fund from future School Infrastructure Tax Revenues such portion thereof as will be sufficient to meet the principal and interest of the Outstanding Bonds are hereby ratified and confirmed. There shall be created within the Sinking Fund established in the Prior Bond Resolutions various subaccounts with respect to the Outstanding Bonds, the Bonds and Parity Bonds. The money in the Revenue Fund shall first be disbursed on a parity basis to make deposits into the various subaccounts of the Sinking Fund. The amount to be paid into the respective subaccounts of the Sinking Fund shall be sufficient to pay the principal of, premium, if any, and interest due each Fiscal Year on the Outstanding Bonds, the Bonds authorized to be issued by this Resolution and Parity Bonds. The Issuer may establish other subaccounts within the Sinking Fund upon the issuance of Additional Bonds. The subaccounts in the Sinking Fund shall be segregated from all other Funds, accounts and subaccounts established by this Resolution and each subaccount shall be segregated and shall not be commingled or pledged to any other Parity Bonds or Additional Bonds, if issued, unless allowed by the Code. Upon the issuance of Additional Bonds or Parity Bonds, the Issuer may provide for annual or more or less frequent payments of principal and interest into the subaccount(s) for the Parity Bonds or Additional Bonds proposed to be issued. The following subaccounts are hereby established:

(A) School Infrastructure Sales, Services, and Use Tax Revenue Bond (Tax-Exempt) Sinking Fund Subaccount ("Tax-Exempt Sales Tax Bond Subaccount"). Pursuant to the provisions of the Prior Bond Resolutions whereby there was created and is to be maintained a Tax-Exempt Sales Tax Bond Subaccount within the Sinking Fund for the monthly payment into said fund from the School Infrastructure Tax Revenues, amounts sufficient to pay the principal of and interest on the outstanding Series 2018 Bonds and the Series 2020 Bonds is hereby ratified and confirmed and shall also secure the payment of principal and interest on the Bonds. The required amount to be deposited in the Tax-Exempt Sales Tax Bond Subaccount in any month shall be the equal monthly amount necessary to pay in full the installment of interest coming due on the next interest payment date on the then outstanding Series 2018 Bonds, Series 2020, and the Bonds plus the equal monthly amount necessary to pay in full the installment of principal coming due on the then outstanding Series 2018 Bonds, Series 2020 Bonds, and the Bonds on the next succeeding principal payment date until the full amount of such installment is on hand. If for any reason the amount on hand in the Tax-Exempt Sales Tax Bond Subaccount exceeds the required amount, the excess shall forthwith be withdrawn and paid into the Revenue Fund. Money in the Tax-Exempt Sales Tax Bond Subaccount shall be used solely for the purpose of paying principal of and interest on the outstanding Series 2018 Bonds, the Series 2020 Bonds, and the Bonds as the same shall become due and payable. The Tax-Exempt Sales Tax Bond Subaccount is not pledged or otherwise held for the benefit of the purchasers or owners of the QSCB 2011B Bonds.

(B) The 2011B Qualified School Construction Bond Sinking Fund Subaccount ("QSCB 2011B Sinking Fund Subaccount").

Pursuant to the provisions of the Prior Bond Resolution whereby there were created and maintained the QSCB 2011B Sinking Fund Subaccount for the payment into said fund from the School Infrastructure Tax Revenues, amounts sufficient to pay the principal of and interest on the outstanding QSCB 2011B Bonds is hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of principal and interest on the outstanding QSCB 2011B Bonds. The QSCB 2011B Sinking Fund Subaccount is hereby ratified and shall be held in trust for payment of the outstanding QSCB 2011B Bonds pursuant to the Prior Bond Resolution authorizing the outstanding QSCB 2011B Bonds. The QSCB 2011B Sinking Fund Subaccount is not pledged or otherwise held for the benefit of the purchasers of the Bonds, the Series 2018 Bonds, or the Series 2020 Bonds.

2. Reserve Fund. Pursuant to the provisions of the Prior Bond Resolution, whereby there was created and maintained various subaccounts within the Reserve Fund, to be held by the Trustee, with respect to the Series 2020 Bonds and Additional Bonds, if required. The money in the Revenue Fund shall next be disbursed on a parity basis to make deposits into the various subaccounts of the Reserve Fund in an amount equal to the Reserve Fund Requirement, as calculated for the Series 2020 Bonds and Additional Bonds, if required. The Issuer may establish other subaccounts within the Reserve Fund upon the issuance of Additional Bonds. The subaccounts in the Reserve Fund shall be segregated from all other Funds, accounts and subaccounts established by this Resolution and each subaccount shall be segregated and shall not be commingled or pledged to any other Parity Bonds or Additional Bonds, if issued. Upon the issuance of Additional Bonds or Parity Bonds, the Issuer may provide for annual or more or less frequent payments of principal and interest into the subaccount(s) for the Parity Bonds or Additional Bonds proposed to be issued. A future Reserve Fund subaccount may be established for Additional Bonds to secure the repayment of such Additional Bonds at the option of the Issuer and the terms and conditions of the purchase of such Additional Bonds. Such future Reserve Fund subaccount shall not be pledged or otherwise held for the benefit of the purchasers of the QSCB 2011B Bonds, the Series 2018 Bonds or the Bonds. The following subaccounts are hereby established:

(a) \$22,600,000 School Infrastructure Sales, Services and Use Tax Revenue Bond, Series 2020, Reserve Fund Subaccount ("Series 2020 Bond Reserve Fund Subaccount").

The provisions in the Prior Bond Resolution whereby there was created and maintained the Series 2020 Bond Reserve Fund Subaccount in an amount equal to the Reserve Fund Requirement for the Series 2020 Bonds is hereby ratified and confirmed, and all such provisions inure to and constitute the security for the payment of principal and interest on the Series 2020 Bonds. The Series 2020 Bond Reserve Fund Subaccount is hereby ratified and shall be held by the Trustee solely for the paying principal at maturity of or interest on the Series 2020 Bonds when insufficient funds shall be available in the

Sinking Fund. The Series 2020 Bond Reserve Fund Subaccount is not pledged or otherwise held for the benefit of the purchasers of the QSCB 2011B Bonds, the Series 2018 Bonds, or the Bonds.

3. Subordinate Obligations. Money in the Revenue Fund may next be used to pay principal of and interest on (including reasonable reserves therefor) any other obligations which by their terms shall be payable from the School Infrastructure Tax Revenues, but subordinate to the Bonds and Parity Bonds.

4. Surplus Revenue. Any remaining money may be used to pay or redeem any of the Bonds or Parity Bonds or may be used for any lawful purpose.

Money in the Revenue Fund shall be allotted and paid into the various funds and accounts hereinbefore referred to in the order in which said funds are listed, on a cumulative basis on or before the 15th day of each month, or on the next succeeding business day when the 15th shall not be a business day; and if in any month the money in the Revenue Fund (including the Sinking Fund or the Reserve Fund), shall be insufficient to deposit or transfer the required amount in any of said funds or accounts, the deficiency shall be made up in the following month or months after payments into all funds and accounts enjoying a prior claim to the revenues shall have been met in full. The Issuer may establish various subaccounts within each fund established by the Prior Bond Resolutions, this Resolution, the Trust Indenture and the First Supplemental Indenture

Failure to make such allocation and payment without cure within thirty days shall constitute an event of default under this Resolution, the Trust Indenture, and the First Supplemental Indenture.

Section 16. Investments. Moneys on hand in the Escrow Fund and all of the funds provided by this Resolution, the Trust Indenture and the First Supplemental Indenture may be invested by the Trustee and as directed by the Issuer in writing, but only in Permitted Investments or deposited in financial institutions which are members of the Federal Deposit Insurance Corporation, or its equivalent successor, and the deposits in which are insured thereby and all such deposits exceeding the maximum amount insured from time to time by FDIC or its equivalent successor in any one financial institution shall be continuously secured in compliance with the State Sinking Fund provided under Iowa Code Chapter 12C, or otherwise by a valid pledge of direct obligations of the United States Government having an equivalent market value. All investments shall mature before the date on which the moneys are required for the purposes for which the fund was created or otherwise as herein provided but in no event maturing in more than three years in the case of the Reserve Fund. The provisions of this Section shall not be construed to require the Issuer or the Trustee to maintain separate accounts for the funds created by the Prior Bond Resolution and this Resolution.

The Sinking Fund and the Reserve Fund shall be segregated in a separate account but may be invested in the same manner as other funds of the School District but designated as a trust fund on the books and records of the School District. The Sinking Fund and the Reserve Fund, including any subaccounts thereof, shall not be available for any other purposes other than those specified in this Resolution, the Trust Indenture, and the First Supplemental Indenture.

All income derived from such investments in the Revenue Fund shall be regarded as School Infrastructure Tax Revenues.

Earnings on investments of the Escrow Fund shall be deposited in and expended from the Escrow Fund.

Investments shall at any time necessary be liquidated and the proceeds thereof applied to the purpose for which the respective fund was created.

Section 17. Covenants of the Issuer. The Issuer hereby covenants and agrees with each and every holder of the Bonds and Parity Bonds that:

- a) The Issuer will administer, enforce and collect, or cause to be administered, enforced and collected, the School Infrastructure Tax Revenues and the School Infrastructure Tax and shall take all reasonable actions that may be permitted by law to collect delinquent payments or to cause delinquent payments to be collected in accordance with law.
- b) The Issuer will keep or cause to be kept books and records showing the proceeds of the School Infrastructure Tax Revenues, in which complete entries shall be made in accordance with standard principles of accounting, and any owner of any of the Bonds shall have the right at all reasonable times to inspect such books and records.
- c) The Issuer shall, to the extent permitted by law, defend the validity and legality of this Resolution, the School Infrastructure Tax and the School Infrastructure Tax Revenues against all claims, suits and proceedings which would diminish or impair the School Infrastructure Tax Revenues as security for the Bonds.
- d) The Issuer, acting by and through its officers, or otherwise, shall faithfully and punctually perform, or caused to be performed, all duties with respect to the School Infrastructure Tax required by the Constitution and laws of the State of Iowa and the various ordinances, resolutions and contracts of the Issuer, including, without limitation, the proper segregation of the proceeds of the Bonds and the School Infrastructure Tax Revenues and their application from time to time to the respective funds provided therefore.
- e) At any and all times the Issuer shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurance as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular, the School Infrastructure Tax Revenues and other funds and accounts hereby pledged or assigned, or intended so to be, or which the Issuer may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Resolution. The Issuer, acting by and through its officers, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the School Infrastructure Tax Revenues and other funds and accounts pledged hereunder and all the rights and every owner of any of the Bonds against all claims and demands of all persons whomsoever.

f) The Issuer, its officers, agents and employees, shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Bonds according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any registered owner of any Bond or other security payable from the School Infrastructure Tax Revenues might be prejudicially and materially impaired or diminished.

g) Each Issuer officer or employee having custody of any School Infrastructure Tax Revenues, or responsible for their handling, shall be bonded at all times, which bond shall be conditioned upon the proper application of said moneys.

h) The Governing Body of the Issuer shall approve and conduct operations pursuant to a system budget of revenues and current expenses for each Fiscal Year. Such budget shall take into account revenues and current expenses during the current and last preceding Fiscal Years. Copies of such budget and any amendments thereto shall be mailed to the Original Purchaser and to the Bondholders upon request.

i) If unavailable on EMMA, the Issuer shall annually provide to the Purchaser and any other registered owner of the Bonds, (A) current, audited financial statements by April 15 after the close of the Issuer's Fiscal Year, (B) annual Issuer student enrollment and both actual annual Issuer and statewide sales, service and use tax collections by April 15 after the end of each of the Issuer's fiscal years, (C) annual Issuer actual valuations, taxable valuations, tax extensions and collections, principal taxpayers and property tax rates for the District, and (D) upon request, such other financial information as the Purchaser or other registered owner of Bonds may reasonably request. If the audited financial statements are unavailable within that time frame, Issuer shall provide such notice of the unavailability to the Purchaser or other registered owner of the Bonds and shall provide such audited financial statements to the Purchaser or other registered owner of the Bonds when they become available. Failure to provide audited financial statements as required by this section shall not be considered a default under this Resolution.

j) The Governing Body of the Issuer shall not take any action with respect to the Issuer's current Revenue Purpose Statement, as such term is used in Iowa Code Section 423F.3, authorizing the uses of the School Infrastructure Tax Revenues, as approved by the voters of the Issuer on March 3, 2020, which would impair the ability or authority of the Issuer to apply School Infrastructure Tax Revenues to the payments of principal and interest on the Bonds and Parity Bonds.

Notwithstanding anything in this Section to the contrary, none of the foregoing covenants of the Issuer with respect to the School Infrastructure Tax Revenues shall obligate the Issuer or the Trustee to undertake or perform any duty, task or obligation to be performed by the State of Iowa or a county or its Board of Supervisors under the terms of the Act or other provision of the Code of Iowa, as from time to time amended.

Section 18. Remedies of Bondholders. Except as herein expressly limited the holder or holders of the Bonds and Parity Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Iowa, and of the United

States of America, for the enforcement of payment of their Bonds or Parity Bonds and interest thereon, and of the pledge of the revenues made hereunder, and of all covenants of the Issuer hereunder.

Section 19. Prior Lien and Parity Bonds; Subordinate Obligations. So long as the QSCB 2011B Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, Section 20 of the Resolution authorizing the QSCB 2011B Bonds shall apply; thereafter, and so long as the 2018 Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, Section 19 of the Resolution authorizing the Series 2018 Bonds shall apply; thereafter and so long as the 2020 Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, Section 21 of the Resolution authorizing the Series 2020 Bonds shall apply; and thereafter, and so long as the Bonds are outstanding and remain a lien on the School Infrastructure Tax Revenues, this Section shall apply.

The Issuer will issue no other Additional Bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the School Infrastructure Tax Revenues having priority over the Outstanding Bonds, the Bonds or Parity Bonds.

Additional Bonds may be issued on a parity and equality of rank with the Outstanding Bonds, the Bonds and any Parity Bonds with respect to the lien and claim of such Additional Bonds to the School Infrastructure Tax Revenues and the money on deposit in the funds adopted by this Resolution, the Trust Indenture, and the First Supplemental Indenture, for the following purposes and under the following conditions, but not otherwise:

a) For the purpose of refunding any of the Bonds or Parity Bonds outstanding so long as the refunding is an Economic Refunding, without complying with subsection (b) below.

b) For the purpose of refunding any Bonds or Parity Bonds outstanding, or for other lawful purposes, before any such Additional Bonds ranking on a parity are issued, there will have been procured and filed with the Secretary, a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as hereinafter provided) were equal to at least 1.20 times the maximum amount that will be required in any Fiscal Year for the payment of both principal of and interest on all Bonds and Parity Bonds then outstanding which are payable from the School Infrastructure Tax Revenues and the Additional Bonds then proposed to be issued.

For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of the revenues for such year may be adjusted by the Independent Auditor to reflect: (1) any revision of the rate of the School Infrastructure Tax as if such revision had been in effect during all of such preceding Fiscal Year; and (2) the current level at which the State funds the Statewide Average Revenue Per Student then in effect for the year in which the Additional Bonds are issued. For the purpose of determining the School Infrastructure Tax Revenues for the preceding Fiscal Year, the amount of revenues for such year may be adjusted by the Independent Auditor to reflect the most recent certified enrollment count of students for the School District.

c) the Additional Bonds must be payable as to principal and as to interest on the same month and day as the Bonds herein authorized.

d) for the purposes of this Section, principal and interest falling due on the first day of a Fiscal Year shall be deemed a requirement of the immediately preceding Fiscal Year.

e) the Reserve Fund, including all subaccounts within the Reserve Fund, for the outstanding Series 2020 Bonds and Additional Bonds, if required, must be fully funded as of the date of issue of the Additional Bonds.

The Issuer may not issue any bonds, notes, or other obligations that are subordinate to the Bonds ("Subordinate Obligations") unless it has obtained a statement of an Independent Auditor reciting the opinion based upon necessary investigations that the School Infrastructure Tax Revenues for the preceding Fiscal Year (with adjustments as provided in paragraph (b)(i) of this Section) were at least equal to the maximum amount that will be required in any Fiscal Year for both principal of and interest on all Bonds, Parity Bonds, and Subordinate Obligations then outstanding which are payable from School Infrastructure Tax Revenues and the bonds, notes, or other obligations then proposed to be issued.

Section 20. Disposition of Bond Proceeds; Arbitrage Not Permitted. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds issued hereunder which will cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of said Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will treat as Yield Restricted any proceeds of the Bonds remaining unexpended after three years from the issuance and any other funds required by the Tax Exemption Certificate to be so treated. If any investments are held with respect to the Bonds and Parity Bonds, the Issuer shall treat the same for the purpose of restricted yield as held in proportion to the original principal amounts of each issue.

The Issuer covenants that it will exceed any investment yield restriction provided in this Resolution only in the event that it shall first obtain an opinion of recognized bond counsel that the proposed investment action will not cause the bonds to be classified as arbitrage bonds under Section 148 of the Internal Revenue Code or regulations issued thereunder.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Bonds for the purpose set forth in this Resolution. The Issuer further covenants that it will make no change in the use of the proceeds available for the construction of facilities or change in the use of any portion of the facilities constructed therefrom by persons other than the Issuer or the general public unless it has obtained an opinion of bond counsel or a revenue ruling that the proposed project or use will not be of such character as to cause interest on any of the Bonds not to be exempt from federal income taxes in the hands of holders other than substantial users of the project, under the provisions of Section 142 of the Internal Revenue Code of the United States, related statutes and regulations.

Section 21. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the Bonds from time to time outstanding that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate, which Tax Exemption Certificate shall constitute a part of the contract between the Issuer and the owners of the Bonds; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer in such compliance.

If a registered owner of Bonds receives notice, in any form, from the Internal Revenue Service that such owner may not exclude interest on the Bonds from federal gross income because the Issuer breached a covenant contained in Section 20 or 21 of this Resolution (including in the Tax Exemption Certificate incorporated herein by reference), then the Issuer shall pay to the registered owners of the Bonds so affected, within thirty (30) days after a registered owner of Bonds notifies the Issuer of such determination, the amount which, with respect to interest on the Bonds previously paid, will restore to the owners of the Bonds interest thereon at the Taxable Rate (as herein defined), together with any interest, penalties or charges owed by the registered owner as a result of interest on the Bonds becoming included in the gross income of the registered owner, and any and all attorneys' fees, court costs, or other out of pocket costs incurred by the registered owner in connection therewith. Additionally, the Issuer agrees that upon the occurrence of such an event, it shall thereafter pay interest on the Bonds at the rate of interest equal to the Taxable Rate notwithstanding any other provision of this Resolution or the Bonds that may be to the contrary. As used herein, the term "Taxable Rate" shall mean 1.48% per annum.

Section 22. Not Qualified Tax-Exempt Obligations. The Bonds shall not be designated as qualified tax-exempt obligations as defined by Section 265(b) of the Internal Revenue Code of the United States, as amended.

Section 23. Discharge and Satisfaction of Bonds. The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds and Parity Bonds, or any of them, in any one or more of the following ways:

a) By paying the Bonds or Parity Bonds when the same shall become due and payable; and

b) By depositing in trust with the Treasurer, or with a corporate trustee designated by the Governing Body for the payment of said obligations and irrevocably appropriated exclusively to that purpose an amount in cash or direct obligations of the United States the maturities and income of which shall be sufficient to retire at maturity, or by redemption prior to maturity on a designated date upon which said obligations may be redeemed, all of such obligations outstanding at the time, together with the interest thereon to maturity or to the designated redemption date, premiums thereon, if any that may be payable on the redemption of the same; provided that proper notice of redemption of all such obligations to be redeemed shall have been previously published or provisions shall have been made for such publication.

Upon such payment or deposit of money or securities, or both, in the amount and manner provided by this Section, all liability of the Issuer with respect to the Bonds or Parity Bonds shall cease, determine and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 24. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Issuer and the holder or holders of the Bonds and Parity Bonds, and after the issuance of any of the Bonds no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner, except as provided in the next succeeding Section, until such time as all of the Bonds and Parity Bonds, and interest due thereon, shall have been satisfied and discharged as provided in this Resolution.

Section 25. Amendment of Resolution Without Consent. The Issuer may, without the consent of or notice to any of the holders of the Bonds and Parity Bonds, amend or supplement this Resolution for any one or more of the following purposes:

a) to cure any ambiguity, defect, omission or inconsistent provision in this Resolution or in the Bonds or Parity Bonds; or to comply with any applicable provision of law or regulation of federal or state agencies; provided, however, that such action shall not materially adversely affect the interests of the holders of the Bonds or Parity Bonds;

b) to change the terms or provisions of this Resolution or the Trust Indenture to the extent necessary to prevent the interest on the Bonds or Parity Bonds from being includable within the gross income of the holders thereof for federal income tax purposes;

c) to grant to or confer upon the holders of the Bonds or Parity Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the bondholders;

d) to add to the covenants and agreements of the Issuer contained in this Resolution other covenants and agreements of, or conditions or restrictions upon, the Issuer or to surrender or eliminate any right or power reserved to or conferred upon the Issuer in this Resolution; or

e) to subject to the lien and pledge of this Resolution additional pledged revenues as may be permitted by law.

Section 26. Amendment of Resolution Requiring Consent. This Resolution may be amended from time to time if such amendment shall have been consented to by holders of not less than two-thirds in principal amount of the Bonds and Parity Bonds at any time outstanding (not including in any case any bonds which may then be held or owned by or for the account of the Issuer, but including such refunding bonds as may have been issued for the purpose of refunding any of such bonds if such refunding bonds shall not then be owned by the Issuer); but this Resolution may not be so amended in such manner as to:

a) Make any change in the maturity or interest rate of the Bonds, or modify the terms of payment of principal of or interest on the Bonds or any of them or impose any conditions with respect to such payment;

b) Materially affect the rights of the holders of less than all of the Bonds and Parity Bonds then outstanding; and

c) Reduce the percentage of the principal amount of Bonds, the consent of the holders of which is required to affect a further amendment.

Whenever the Issuer shall propose to amend this Resolution under the provisions of this Section, it shall cause notice of the proposed amendment to be filed with the Purchaser and to be mailed by certified mail to each registered owner of any Bond as shown by the records of the Registrar. Such notice shall set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory Resolution is on file in the office of the Secretary.

Whenever at any time within one year from the date of the mailing of said notice there shall be filed with the Secretary an instrument or instruments executed by the holders of at least two-thirds in aggregate principal amount of the Bonds then outstanding as in this Section defined, which instrument or instruments shall refer to the proposed amendatory Resolution described in said notice and shall specifically consent to and approve the adoption thereof, thereupon, but not otherwise, the governing body of the Issuer may adopt such amendatory Resolution and such Resolution shall become effective and binding upon the holders of all of the Bonds and Parity Bonds.

Any consent given by the holder of a bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the instrument evidencing such consent and shall be conclusive and binding upon all future holders of the same bond during such period. Such consent may be revoked at any time after six months from the date of such instrument by the holder who gave such consent or by a successor in title by filing notice of such revocation with the Secretary.

The fact and date of the execution of any instrument under the provisions of this Section may be proved by the certificate of any officer in any jurisdiction who by the laws thereof is authorized to take acknowledgments of deeds within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or may be proved by an affidavit of a witness to such execution sworn to before such officer.

The amount and numbers of the bonds held by any person executing such instrument and the date of his holding the same may be proved by an affidavit by such person or by a certificate executed by an officer of a bank or trust company showing that on the date therein mentioned such person had on deposit with such bank or trust company the bonds described in such certificate.

Section 27. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 28. Successor Clause. The Issuer will maintain its corporate existence, and in the event of reorganization of any kind, the resolutions and the obligations of the Issuer are binding upon any successor or assigns.

Section 29. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, and this Resolution shall be in effect from and after its adoption.

PASSED AND APPROVED this 21st day of June, 2021.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors