

**Minutes of the Board of Education
Waterloo Schools
County of Black Hawk, State of Iowa
June 21, 2021**

The Board of Education of the Waterloo Schools, County of Black Hawk, State of Iowa, was called to meet virtually in special session at 4:00pm on Monday, June 21, 2021.

Present: Board Members: Endya Johnson, Jesse Knight, Astor Williams, Stacie Mills, Lyle Schmitt and Shanlee McNally
Superintendent, Dr. Jane Lindaman
Associate Superintendent for Educational Services, Dr. Stephanie Mohorne
Chief Officer of Human Resources/Equity, Kingsley Botchway II
Chief Financial Officer/Board Treasurer, Michael Coughlin
Assistant to the Superintendent/Board Secretary, Pam Arndorfer

Absent: Board member, Sue Flynn

I. Call to Order

The meeting was called to order by Ms. McNally at 4:00pm.

II. 2021-2022 School District Calendar Date Change

It was moved by Mr. Knight and seconded by Mr. Williams 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. Dr. Stephanie Mohorne, Associate Superintendent for Educational Services, provided information. Motion carried 6-0.

III. Pre-K Math Adoption

It was moved by Mr. Knight and seconded by Ms. Mills 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. Dr. Stephanie Mohorne, Associate Superintendent for Educational Services, Dr. Charletta Sudduth, Early Childhood Coordinator, and Dr. Jane Lindaman, Superintendent, provided information. Motion carried 6-0.

IV. Issuance of School Infrastructure Sale, Services and Use Tax Revenue Bonds, Series 2021

The following three resolutions were addressed as separate motions with information being provided by Michael Coughlin, Chief Financial Officer.

It was moved by Mr. Knight and seconded by Mr. Williams that the Board of Education approve the 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. Motion carried 6-0 on a roll call vote.

**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 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.

It was moved by Mr. Knight and seconded by Ms. Mills that the Board of Education approve the Form of Tax Exemption Certificate be placed on file and approved. Motion carried 6-0 on a roll call vote.

It was moved by Mr. Williams and seconded by Mr. Knight that the Board of Education approve the 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. Motion carried 6-0 on a roll call vote.

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:

[Full Verbiage of Section 1 through Section 29 on file]

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

V. Adjourn

It was moved by Mr. Knight and seconded by Mr. Williams that the Board of Education adjourn the meeting. Motion carried 6-0. The meeting adjourned at 4:27pm.

Respectfully submitted,

Pamela G. Arndorfer, Board Secretary

Date Approved by the Board of Education

THE SUPERINTENDENT’S RECOMMENDATION IS:

“the Board of Education approve the minutes of the June 21, 2021, Special Board meeting.”