
**School Board Special Session Minutes
December 3, 2018**

100: Call to Order and Determination of a Quorum

The Linn-Mar Community School District Board of Education special session was called to order at 12:00 PM in the boardroom of the Learning Resource Center. Roll was taken to determine a quorum. Present (In-Person): Nelson, Weaver, Mehaffey, and Wall. Present (Via Phone): AbouAssaly and Isenberg.

200: Adoption of the Agenda *Motion 081-12-03*

Motion by Weaver to adopt the agenda as presented, second by Wall. Voice vote, all ayes. Motion carried.

300: Special Session

301: Consideration of Bids – Exhibit 301.1

Matt Gillaspie, Managing Director with Piper Jaffray, reviewed the bids submitted in regard to the sale of general obligation school bonds, Series 2018 (not to exceed \$10,000,000) for the construction of two, 5th-6th grade intermediate buildings and recommended approval of the bid from Janney Montgomery Scott, LLC, with the purchase price of \$9,993,303 and interest rate of 3.592199%.

302: Approval of Resolution Directing Sale of Bonds – Exhibit 302.1

Motion by Weaver to approve the resolution directing the sale of \$10,000,000 general obligation school bonds, Series 2018, to Janney Montgomery Scott, LLC, Philadelphia, PA. Roll call vote, all ayes. Motion carried.

400: Adjournment *Motion 082-12-03*

Motion by Wall to adjourn the special session at 12:02 PM, second by AbouAssaly. Voice vote, all ayes. Motion carried.

Sondra Nelson, Board President

JT Anderson, Board Secretary

ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

Not to Exceed \$10,000,000 General Obligation School Bonds, Series 2018

- Opening and considering sealed bids by the Superintendent of Schools, Secretary of the Board, and Financial Advisor for the School District and referring same to the Board of Directors.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

December 3, 2018

The Superintendent of Schools and Secretary of the Board of Directors of the Linn-Mar Community School District in the County of Linn, State of Iowa, and the Financial Advisor for the District, met in the Finance/Technology Conference Room, Linn-Mar Community School District, 2999 North 10th Street, Marion, Iowa, at 10:00 A.M. on the above date to open sealed bids received and to then refer the bids to the Board of Directors for further action at its meeting to be held at 12:00 Noon on this date in the Board Room, Learning Resource Center, 2999 North 10th Street, Marion, Iowa.

This being the time and place for the opening of bids for the sale of not to exceed \$10,000,000 General Obligation School Bonds, Series 2018, the meeting was opened for the receipt of bids for the Bonds.

Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

The Superintendent, Secretary of the Board, and Financial Advisor opened the sealed bids received, and the best sealed bid was as follows:

Name & Address of Bidder: _____

Purchase Price: \$ _____

Net Interest Cost: \$ _____

True Interest Cost: _____ %

The Superintendent, Secretary of the Board, and Financial Advisor for the School Board referred the bids to the Board of Directors of the Linn-Mar Community School District for further consideration at its meeting to be held at 12:00 Noon on this date in the Board Room, Learning Resource Center, 2999 North 10th Street, Marion, Iowa.

Superintendent of Schools

Secretary of the Board of Directors

Financial Advisor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LINN)

I, the undersigned Secretary of the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _____ day of _____, 2018.

Secretary of the Board of Directors of the
Linn-Mar Community School District

ITEMS TO INCLUDE ON AGENDA

LINN-MAR COMMUNITY SCHOOL DISTRICT

Not to Exceed \$10,000,000 General Obligation School Bonds, Series 2018

- Consideration of sealed bids opened and reviewed by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor.
- Resolution Directing the Sale

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

December 3, 2018

The Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, met in _____ session, in the Board Room, Learning Resource Center, 2999 North 10th Street, Marion, Iowa, at 12:00 Noon, on the above date. The Board determined that it is impossible and impractical for all members to be physically present at this meeting due to business and personal commitments, and that it is necessary to conduct the meeting by electronic means. The Board has provided public access to the telephonic conversation. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

This is the time and place for the sale of General Obligation School Bonds, Series 2018. The bids were previously received and opened by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor at a meeting held in the Finance/Technology Conference Room, 2999 North 10th Street, Marion, Iowa, at 10:00 A.M. on this date. The following bid was determined by the Superintendent, Secretary of the Board, and Financial Advisor as the best bid received.

Director _____ introduced the following Resolution and moved its adoption. Director _____ seconded the motion to adopt. The roll was called and the vote was:

AYES: _____

NAYS: _____

The President declared the Resolution adopted.

RESOLUTION DIRECTING THE SALE OF \$ _____ GENERAL
OBLIGATION SCHOOL BONDS, SERIES 2018

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE LINN-MAR COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the Bonds was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor to be the best and most favorable bid received. Bonds are awarded, based on the following bid:

Bidder: _____ of _____

Purchase Price: \$ _____

Net Interest Cost: \$ _____

True Interest Cost: _____ %

Section 2. That the form of contract for the sale of the Bonds is approved and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds on behalf of the School District.

Section 3. That all acts of the Superintendent of Schools, Secretary of the Board, and Financial Advisor done in furtherance of the sale of the Bonds are ratified and approved.

PASSED AND APPROVED this 3rd day of December, 2018.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

(Please attach executed copy of winning bid.)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF LINN)

I, the undersigned Secretary of the Board of Directors of the Linn-Mar Community School District, in the County of Linn, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _____ day of _____, 2018.

Secretary of the Board of Directors of the
Linn-Mar Community School District