

**NORTH BUTLER COMMUNITY SCHOOL
BOARD OF EDUCATION**

Special Meeting

June 27, 2022

A special meeting was called to order by Board President Laurie Shultz at 3:01 p.m. in the superintendent's office. Board member present were John Endelman, Amanda Lund, Heather Shook and Laurie Shultz; others present were Superintendent Mark Olmstead, Business Manager/Board Secretary Shellee Bartlett. Board member absent: Eric Bixby.

Moved by Lund, seconded by Endelman, to approve the agenda as amended. Carried unanimously.

Board Member John Endelman introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF APPROXIMATELY \$2,750,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2022," and moved its adoption. Board Member Amanda Lund seconded the motion to adopt. The roll was called and the vote was:

AYES: Shultz, Endelman, Lund, Shook

NAYS: None

The President declared the Resolution adopted.

RESOLUTION DIRECTING THE SALE OF APPROXIMATELY
\$2,750,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND
USE TAX REVENUE BONDS, SERIES 2022

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022 (the "Bonds");

WHEREAS, the School District has received proposals for the sale of the Bonds and has arranged for the sale of these Bonds to Lincoln Savings Bank, Reinbeck, IA, at a purchase price of par, plus accrued interest to date of delivery:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH BUTLER COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF BUTLER AND FLOYD, STATE OF IOWA:

Section 1. The sale of approximately \$2,750,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2022, to be dated the date of delivery, for the purpose of providing funds to replace chillers at the high school building and related remodeling; and to improve the HVAC system, fire alarm system, building controls and electrical system at the elementary building, including related remodeling, upon the following terms, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver approximately \$2,750,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, in the aggregate principal amount of approximately \$2,750,000, each in the denomination of \$100,000 or integral multiples of \$5,000 in excess thereof, bearing interest and maturing as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
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See attached

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

PASSED AND APPROVED this 27th day of June, 2022.

Moved by Shook, seconded by Endelman, to approve opening a new bank account for the revenue bond funds with Lincoln Savings Bank with Shellee Bartlett, Board Secretary, and Laurie Shultz, Board President as the signers. Carried unanimously.

Moved by Lund, seconded by Endelman, to adjourn at 3:27 p.m.

Board President

July 11, 2022
Date

Board Secretary

July 11, 2022
Date