

Proceeding of the Remsen-Union Community School Board of Directors Regular Board Meeting
March 13, 2017

Called to order at 7:00 P.M. – MMCRU Media Center, Remsen, IA

Board members present: Sara Krier, Jim Miller, Michael Sparr, Theresa Van Dam and Robin Weiler. Superintendent Jan Brandhorst and principal Toby Young were also present. Also present was the MMC School Board.

It was moved to approve the agenda. Motion carried.

It was moved to approve the minutes of the regular meeting held on February 13, 2017, financial reports, and bills allowed for payment. Motion carried.

Motion to approve the 2017-2018 school calendar as recommended. Motion carried.

Motion to approve transferring the following activity funds to MMC to deposit in the respected accounts:

Boys Basketball	\$1,489.22
Annual	720.96
Bank/Choir Trip	4,876.05
Cheerleader	698.52
Drill Team	819.28
Student Council	929.35
Class of 2017	3,497.51
Class of 2018	3,976.84
Class of 2019	2,248.45

Motion carried.

Motion to approve transferring the class of 2016 activity account for \$107.15 to MMC to deposit in the Class of 2017 account. Motion carried.

Motion to transfer the Renaissance activity account into the athletic activity account for \$14,716.52 and the HAVE account for \$1,696.22, Pep club account for \$49.90 and the Miscellaneous account for \$316.41 into the Middle School student council account. Motion carried.

Motion to purchase three Cannon copiers from Advanced Systems, Inc. in the amount of \$21,000 from the PPEL account. Motion carried.

Motion to approve a public hearing for the FY18 budget on April 10, 2017 at 6:00 P.M. in the MMCRU Board Room, Remsen, IA. Motion carried.

Motion to approve the following budget guarantee resolution:

RESOLVED, that the Board of Directors of the Remsen-Union CSD will levy property tax in the FY18 for the regular program budget adjustment as allowed under section 257.14, Code of Iowa. Motion carried.

Motion to accept the resignation of Ianna Schindler as basketball cheerleading coach. Motion carried.

The board reviewed the results of the bond proposals received

Motion to approve the following resolution:

RESOLUTION DIRECTING THE SALE OF APPROXIMATELY \$2,443,000 SCHOOL
INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE REFUNDING BONDS,
SERIES 2017

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017 (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 JPMorgan Chase Bank, NA of Lansing, Michigan, 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 REMSENUNION COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF PLYMOUTH AND SIOUX, STATE OF IOWA:

Section 1. The sale of \$2,426,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017, to be dated the date of delivery, for the purpose of advance refunding outstanding sales tax indebtedness dated July 1, 2011, upon the terms contained in the commitment letter from JPMorgan Chase Bank, NA is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver \$2,426,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017, in the aggregate principal amount of \$2,426,000, each in the denomination of \$100,000 or integral multiples of \$1,000 in excess thereof, bearing interest and maturing as follows:

Principal Amount

Interest Rate

Maturity Date

See attached

Section 3. That all acts of the Superintendent of Schools, Secretary of the Board, and Placement Agent done in furtherance of the sale of the Bonds are ratified and approved, including the Placement Agent's action to order SLGS on behalf of the School District in order to fund the Refunding Trust.

BOND DEBT SERVICE

Remsen-Union Community School District, Iowa
 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2017
 (Advance Refunding of Series 2011 / Bank Loan)

Dated Date 04/11/2017
 Delivery Date 04/11/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/11/2017					
07/01/2017	185,000	2.380%	12,830.84	197,830.84	197,830.84
01/01/2018			26,667.90	26,667.90	
07/01/2018	166,000	2.380%	26,667.90	192,667.90	219,335.80
01/01/2019			24,692.50	24,692.50	
07/01/2019	165,000	2.380%	24,692.50	189,692.50	214,385.00
01/01/2020			22,729.00	22,729.00	
07/01/2020	169,000	2.380%	22,729.00	191,729.00	214,458.00
01/01/2021			20,717.90	20,717.90	
07/01/2021	173,000	2.380%	20,717.90	193,717.90	214,435.80
01/01/2022			18,659.20	18,659.20	
07/01/2022	182,000	2.380%	18,659.20	200,659.20	219,318.40
01/01/2023			16,493.40	16,493.40	
07/01/2023	185,000	2.380%	16,493.40	201,493.40	217,986.80
01/01/2024			14,291.90	14,291.90	
07/01/2024	187,000	2.380%	14,291.90	201,291.90	215,583.80
01/01/2025			12,066.60	12,066.60	
07/01/2025	195,000	2.380%	12,066.60	207,066.60	219,133.20
01/01/2026			9,746.10	9,746.10	
07/01/2026	197,000	2.380%	9,746.10	206,746.10	216,492.20
01/01/2027			7,401.80	7,401.80	
07/01/2027	203,000	2.380%	7,401.80	210,401.80	217,803.60
01/01/2028			4,986.10	4,986.10	
07/01/2028	209,000	2.380%	4,986.10	213,986.10	218,972.20
01/01/2029			2,499.00	2,499.00	
07/01/2029	210,000	2.380%	2,499.00	212,499.00	214,998.00
	2,426,000		374,733.64	2,800,733.64	2,800,733.64

Notes:

FINAL

Purchaser: JPMorgan Chase Bank, NA

Callable beginning 7/1/2024 in whole anytime with 30-days notice, or in part on any payment date once annually in a minimum of \$200,000.

PiperJaffray.

Motion carried.

The President declared the Resolution adopted.

Motion to accept the first reading of board policy regulation 704.2R1. Motion carried.

Motion to accept the first reading of the 600 series board policies. Motion carried.

The Principals gave their reports.

The Superintendent gave his report.

At 9:21 p.m., motion to go into closed session as provided in section 21.5(1)(i) to evaluate the professional competency of an individual whose performance is being considered when necessary to prevent needless an irreparable injury to that individual's reputation and that individual requests a closed session. Motion carried.

At 10:11 p.m., motion to come out of closed session. Motion carried.

Meeting adjourned at 10:12 p.m., Motion carried.

Reports and documents and the full text of motions considered by the Board at this meeting are on file in the Board Secretary Office.