

**CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION SPECIAL MEETING
Educational Leadership & Support Center, Board Room
Thursday, October 5, 2023 @ 4:00 p.m.**

A G E N D A

CALL TO ORDER (President David Tominsky)

APPROVAL OF AGENDA (President David Tominsky)

ADMINISTRATION

- BA-24-093 Resolution - Sale of Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023, Opening and Considering Sealed Bids by the Superintendent of Schools, Board Treasurer, Board Secretary, and Municipal Advisor for the School District (Karla Hogan).....2

- BA-24-094 Resolution Authorizing and Providing for the Issuance and Securing the Payment of School Infrastructure Sales, Services and Use Tax Revenue Bonds and Authorizing the Execution and Delivery of Documents Related Thereto (Karla Hogan)9

ADJOURNMENT (President David Tominsky)

A G E N D A

CALL TO ORDER – President David Tominsky

APPROVAL OF AGENDA – President David Tominsky

“I move that the agenda of Thursday, October 5, 2023, Board of Education Special Meeting be approved as set forth, and that each item is considered ready for discussion and/or action.”

MOTION/2ND/ROLL CALL ACTION

ADMINISTRATION

BA-24-093 **Resolution - Sale of Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023, Opening and Considering Sealed Bids by the Superintendent of Schools, Board Treasurer, Board Secretary, and Municipal Advisor for the School District (Karla Hogan)**

Exhibit: BA-24-093.1-6

Action Item

Pertinent Fact(s):

The bids for the School Infrastructure Sales, Services and Use Tax Revenue Bonds are due by 10:00 a.m. on October 5, 2023. Mr. Tim Oswald, representing Piper Sandler, will gather all the bids and prepare the tabulation which will be distributed to the Board for review.

Recommendation:

It is recommended that the Board of Education approve the Resolution for the Sale of Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023, Opening and Considering Sealed Bids by the Superintendent of Schools, Board Treasurer, Board Secretary, and Municipal Advisor for the School District.



Ahlers & Cooney, P.C.
Attorneys at Law

100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Elizabeth A. Grob
515.246.0305
bgrob@ahlerslaw.com

September 26, 2023

VIA E-MAIL

Karla Hogan
Cedar Rapids Community School District
2500 Edgewood Road, N.W.
Cedar Rapids, IA 52405

Re: Cedar Rapids Community School District
Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax
Revenue Bonds, Series 2023

Dear Karla:

Attached are two sets of Proceedings:

1. Proceedings of Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor for Opening of the Sealed Bids. (*Please print 2 copies*)

In the first set of Proceedings in which the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor open the sealed bids, please fill in the blanks on page 1. The Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor must sign where indicated, including the Certificate at the end of the Proceedings.

If all bids are to be rejected, simply consider any objections, adopt a motion rejecting the bids.

2. Board Proceedings which review the Recommendation of the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and the Municipal Advisor and Direct the Sale of Bonds. (*Please print 2 copies*)

In these Proceedings, the Board reviews the bids and the recommendation of the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor and directs the sale of the Bonds. Please complete all blanks, and the Board President and Board Secretary must sign where indicated, including the Certificate at the end of the Proceedings.

The Sale Agreement is the Official Bid Form. Please be sure the President and Secretary sign the bid form and return a signed copy of the Official Bid Form to us.

The Depository Trust Company ("DTC") will act as a depository and clearinghouse for the Bonds by providing book-entry services for bond ownership transfers. The DTC requires Issuers to have a Blanket Issuer Letter of Representations ("BLOR") on file for all applicable DTC-eligible securities. If

September 26, 2023
Page 2

the District's BLOR is more than ten years old, then a new BLOR must be filed. Our records indicate that the District's BLOR was filed more than ten years ago. Please print out the attached form and have the Treasurer sign where indicated and return this form with the sale documents. We will file this form with the DTC prior to closing.

Included in each set of Proceedings is an "Agenda" which must be posted according to District rules. You may incorporate the agenda items into the agenda you prepare for the meeting. The notice will comply with requirements of Iowa Code Chapter 21 which requires that meetings of governmental bodies be in open session.

Please return both copies of each set of Proceedings to my office and a complete transcript will be sent to you following closing.

We will prepare Board proceedings for the meeting to authorize the issuance of the Bonds, the pledging of the tax revenues, and the approval of documents.

If you have any questions, please do not hesitate to contact us.

Very truly yours,

AHLERS & COONEY, P.C.

Elizabeth A. Grob

Elizabeth A. Grob

EAG:nj
Attachments

cc: Tim Oswald w/enc

02245327-1\17872-046

ITEMS TO INCLUDE ON AGENDA

CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT

Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023

- Opening and considering sealed bids by the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal 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.**

October 5, 2023

The Superintendent of Schools, Treasurer of the Board and Secretary of the Board of Directors of the Cedar Rapids Community School District in the County of Linn, State of Iowa, and the Municipal Advisor for the District, met telephonically in the B121 Kennedy Room, Educational Leadership & Support Center of the District, Cedar Rapids, 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 4:00 P.M. on this date at the Cedar Rapids Community School District, Cedar Rapids, Iowa.

This being the time and place for the opening of bids for the sale of approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023, 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, Treasurer of the Board, Secretary of the Board, and Municipal 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, Treasurer of the Board, Secretary of the Board, and Municipal Advisor for the School Board referred the bids to the Board of Directors of the Cedar Rapids Community School District for further consideration at its meeting to be held at 5:30 P.M. on this date in the Board Room, Educational Leadership & Support Center, 2500 Edgewood Road, N.W., Cedar Rapids, Iowa.

Superintendent of Schools

Treasurer of the Board of Directors

Secretary of the Board of Directors

Municipal Advisor

ADMINISTRATION

BA-24-094 Resolution Authorizing and Providing for the Issuance and Securing the Payment of School Infrastructure Sales, Services and Use Tax Revenue Bonds and Authorizing the Execution and Delivery of Documents Related Thereto (Karla Hogan)

Exhibit: BA-24-094-1.7

Action Item Motion/2nd/Roll Call

Pertinent Fact(s):

1. The consideration sealed bids for the School Infrastructure Sales, Services and Use Tax Revenue Bonds have been opened and reviewed by the Superintendent of Schools, Board Treasurer, Board Secretary, and the Municipal Advisor.
2. The Resolution Directing the Sale is presented for approval by the Board of Directors.

Recommendation:

It is recommended that the Board of Education approve the Resolution for the Authorizing and Providing for the Issuance and Securing the Payment of School Infrastructure Sales, Services and Use Tax Revenue Bonds and Authorizing the Execution and Delivery of Documents Related Thereto.

ADJOURNMENT - President David Tominsky

Special Board Meeting: Thursday, October 5, 2023



Ahlers & Cooney, P.C.
Attorneys at Law

100 Court Avenue, Suite 600
Des Moines, Iowa 50309-2231

Phone: 515-243-7611

Fax: 515-243-2149

www.ahlerslaw.com

Elizabeth A. Grob
515.246.0305
bgrob@ahlerslaw.com

September 26, 2023

VIA E-MAIL

Karla Hogan
Cedar Rapids Community School District
2500 Edgewood Road, N.W.
Cedar Rapids, IA 52405

Re: Cedar Rapids Community School District
Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax
Revenue Bonds, Series 2023

Dear Karla:

Attached are two sets of Proceedings:

1. Proceedings of Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor for Opening of the Sealed Bids. (*Please print 2 copies*)

In the first set of Proceedings in which the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor open the sealed bids, please fill in the blanks on page 1. The Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor must sign where indicated, including the Certificate at the end of the Proceedings.

If all bids are to be rejected, simply consider any objections, adopt a motion rejecting the bids.

2. Board Proceedings which review the Recommendation of the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and the Municipal Advisor and Direct the Sale of Bonds. (*Please print 2 copies*)

In these Proceedings, the Board reviews the bids and the recommendation of the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and Municipal Advisor and directs the sale of the Bonds. Please complete all blanks, and the Board President and Board Secretary must sign where indicated, including the Certificate at the end of the Proceedings.

The Sale Agreement is the Official Bid Form. Please be sure the President and Secretary sign the bid form and return a signed copy of the Official Bid Form to us.

The Depository Trust Company ("DTC") will act as a depository and clearinghouse for the Bonds by providing book-entry services for bond ownership transfers. The DTC requires Issuers to have a Blanket Issuer Letter of Representations ("BLOR") on file for all applicable DTC-eligible securities. If

September 26, 2023
Page 2

the District's BLOR is more than ten years old, then a new BLOR must be filed. Our records indicate that the District's BLOR was filed more than ten years ago. Please print out the attached form and have the Treasurer sign where indicated and return this form with the sale documents. We will file this form with the DTC prior to closing.

Included in each set of Proceedings is an "Agenda" which must be posted according to District rules. You may incorporate the agenda items into the agenda you prepare for the meeting. The notice will comply with requirements of Iowa Code Chapter 21 which requires that meetings of governmental bodies be in open session.

Please return both copies of each set of Proceedings to my office and a complete transcript will be sent to you following closing.

We will prepare Board proceedings for the meeting to authorize the issuance of the Bonds, the pledging of the tax revenues, and the approval of documents.

If you have any questions, please do not hesitate to contact us.

Very truly yours,

AHLERS & COONEY, P.C.

Elizabeth A. Grob

Elizabeth A. Grob

EAG:nj
Attachments

cc: Tim Oswald w/enc

02245327-1\17872-046

ITEMS TO INCLUDE ON AGENDA

CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT

Approximately \$20,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023

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

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

October 5, 2023

The Board of Directors of the Cedar Rapids Community School District, in the County of Linn, State of Iowa, met in _____ session, in the Educational Leadership & Support Center, 2500 Edgewood Road, N.W., Cedar Rapids, Iowa, at 4:00 P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

Vacant: _____

* * * * *

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2023. The bids were previously received and opened by the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and the Municipal Advisor at a telephonic meeting held in the B121 Kennedy Room, Educational Leadership & Support Center of the District, Cedar Rapids, Iowa, at 10:00 A.M. on this date. The following bid was determined by the Superintendent, Treasurer of the Board, Secretary of the Board, and Municipal 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 \$ _____ SCHOOL
INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS,
SERIES 2023

WHEREAS, 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 CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the Bonds was determined by the Superintendent of Schools, Treasurer of the Board, Secretary of the Board, and the Municipal 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, Treasurer of the Board, Secretary of the Board, and Municipal Advisor done in furtherance of the sale of the Bonds are ratified and approved.

Section. 4. The execution and delivery of the Representation Letter to DTC by the Issuer, in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Treasurer shall deem advisable is hereby authorized and execution of the Representation Letter by the Treasurer shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents, and approvals by Bondholders and payments on the Bonds.

PASSED AND APPROVED this 5th day of October, 2023.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

(Please attach executed copy of winning bid.)

