

WESTERN DUBUQUE COUNTY COMMUNITY SCHOOL DISTRICT

Board of Education Minutes

Special Meeting

September 20, 2012 – 2:00 p.m.

Call to Order:

Board President Bob McCabe called the meeting to order at 2:00 p.m. in the Board Room – District Administration Office, Farley, Iowa.

Roll Call:

Present were President Bob McCabe, Vice-President Jeanne Coppola, Mark Knuth, Gary McAndrew, Chad Vaske and Superintendent Jeff Corkery. Coppola, McAndrew, Vaske and Corkery were in attendance via a telephone conference connection.

\$16,500,000 General Obligation School Bonds, Series 2012.

Consideration of sealed bids opened and reviewed by the Secretary of the Board and the Financial Advisor.

Larry Burger, financial advisor from Speer Financial reviewed Standard and Poor's long term bond rating, the bid process and the bids that were received by the District.

Standard and Poors assigned a long-term rating of A+/Stable to the new \$16.5 Million Issue and raised its long-term rating on existing General Obligation Debt from A /Stable to A+/Stable. Mr. Burger noted that the rating was excellent and that very few public agencies have seen an improved bond rating over the past several years due to the economy. It was his recommendation that the District accept the low bid from Robert W. Baird & Co. and adopt the Resolution as presented.

The following bids were received by the District:

- | | |
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| 1. Robert W. Baird & Co., Milwaukee, Wisconsin | 3.0619% |
| 2. Piper Jaffray, Leawood, Kansas | 3.0994% |
| 3. Hutchinson, Shockey, Erley & Co., Chicago, Illinois | 3.3888% |

Resolution Directing the Sale.

This is the time and place for the sale of General Obligation School Bonds, Series 2012. The bids were previously received and opened by the Secretary of the Board and the Financial Advisor at a meeting held in the Office of the Secretary of the Board of Directors, Farley, Iowa, at 11:00 o'clock A.M. on this date. The following bid was determined by the Secretary of the Board and Financial Advisor as the best bid received.

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

AYES: McCabe, Coppola, Knuth, McAndrew and Vaske

NAYS: None

The President declared the Resolution adopted.

RESOLUTION DIRECTING THE SALE OF \$16,500,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2012

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 WESTERN DUBUQUE COUNTY COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the Bonds was determined by the 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: Robert W. Baird & Co. of Milwaukee, WI

Purchase Price: \$16,419,437.24

Net Interest Cost: \$6,692,341.02

True Interest Cost: 3.0619 %

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 Secretary of the Board and Financial Advisor done in furtherance of the sale of the Bonds are ratified and approved.

PASSED AND APPROVED this 20th day of September, 2012.

Approval of request for modified allowable growth and supplemental aid for 2011-12 special education deficit. Motion by McAndrew, second by Vaske to approve the 2011-12 requests for modified allowable growth and supplemental aid for the 2011-12 special education deficit. Motion passed 5-0.

Adjournment: Motion by Coppola, second by Knuth to adjourn. Motion passed 5-0. The meeting adjourned at 2:26 p.m. on September 20, 2012.

David A. Wegmann
Board Secretary

Robert McCabe
President, Board of Education