ITEMS TO INCLUDE ON AGENDA

ALGONA COMMUNITY SCHOOL DISTRICT

$19,750,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2023

- Resolution Directing the Sale.

- Resolution Authorizing the Redemption of Outstanding School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2021, Dated May 4, 2021, and Directing Notice be Given

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

October 19, 2023

The Board of Directors of the Algona Community School District, in the Counties of Kossuth, Hancock, Winnebago and Humboldt, State of Iowa, met in _______________ session, in the Performing Arts Center Board Room in the Middle/High School, 600 South Hale Street, Algona, Iowa, at 7:00 A.M., on the above date. There were present President ________________, in the chair, and the following named Board Members:

____

Absent: ____

Vacant: ____

* * * * * * *

Board Member ____________________ introduced the following Resolution entitled "RESOLUTION DIRECTING THE SALE OF $19,750,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE AND REFUNDING BONDS, SERIES 2023," and moved its adoption. Board Member ____________________ seconded the motion to adopt. The roll was called and the vote was:

AYES: ____

____

NAYS: ____

The President declared the Resolution adopted.

* * * * * * *

Board Member ____________________ introduced the following Resolution entitled "RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE AND REFUNDING BONDS, SERIES 2021, DATED MAY 4, 2021, OF THE ALGONA COMMUNITY SCHOOL DISTRICT, STATE OF IOWA, AND DIRECTING NOTICE BE GIVEN" and moved its adoption. Board Member ____________________ 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 $19,750,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE AND REFUNDING BONDS, SERIES 2023

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2023 (the "Bonds"); and

WHEREAS, the Algona Community School District (the "School District") has arranged for the sale of these Bonds to Iowa State Bank, Algona, Iowa, at a purchase price of par, plus accrued interest to date of delivery; and

WHEREAS, 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:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE ALGONA COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF KOSSUTH, STATE OF IOWA:

Section 1. The sale of $19,750,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2023, dated December 12, 2023, for the purpose of providing funds to pay the costs to construct, furnish, and equip a Fieldhouse addition to the Middle/High School building and related remodeling and site improvements; and to currently refund the outstanding School Infrastructure, Sales, Services, and Use Tax Revenue and Refunding Bonds, Series 2021 dated May 4, 2021, upon the following terms, is approved and confirmed.

Section 2. That the President and Secretary are authorized and directed to issue and deliver $19,750,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2023, in the aggregate principal amount of $19,750,000, 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.

PASSED AND APPROVED this 19th day of October, 2023.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

RESOLUTION AUTHORIZING THE REDEMPTION OF OUTSTANDING SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE AND REFUNDING BONDS, SERIES 2021, DATED MAY 4, 2021, AND DIRECTING NOTICE BE GIVEN

WHEREAS, the School District did by resolution dated March 8, 2021 authorize the issuance of $8,847,000 School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2021, dated May 4, 2021 (the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds are redeemable in any order of maturity, on any date upon giving notice in the manner provided in the resolution authorizing the issuance of the Refunded Bonds; and

WHEREAS, it is deemed necessary and advisable that $6,960,000 of the Refunded Bonds maturing on July 1, 2030, as described in Schedule A attached hereto, be so refunded on December 14, 2023, and notice of redemption be given.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALGONA COMMUNITY SCHOOL DISTRICT, STATE OF IOWA:

Section 1. That a portion of the outstanding Refunded Bonds, in the principal amount of $6,960,000, be and the same are hereby refunded as of December 14, 2023.

Section 2. UMB Bank, N.A. of West Des Moines, Iowa in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by written notice to the registered owner of the Refunded Bonds in substantially the form set forth in Schedule B attached to this Resolution. Piper Sandler & Co., as Dissemination Agent for the District, is hereby authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at http://emma.msrb.org/. All liability for interest on the Refunded Bonds shall cease, terminate and be completely discharged as of December 14, 2023 as provided in Section 6 of the Resolution Authorizing the Issuance of the Refunded Bonds.

Section 3. The School Treasurer is hereby authorized and directed to cause to be deposited in a separate fund sum sufficient to pay all principal and interest on the outstanding Refunded Bonds to the date of redemption.

PASSED AND APPROVED this 19th day of October, 2023.

____
President of the Board of Directors

ATTEST:

____
Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA	)	
	) SS	
COUNTY OF KOSSUTH	)	

I, the undersigned Secretary of the Board of Directors of the Algona Community School District, in the County of Kossuth, 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 _______________, 2023.

____
Secretary of the Board of Directors of the
Algona Community School District

SCHEDULE A

REFUNDED BONDS

$8,847,000 principal amount of School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2021, dated May 4, 2021, of which $6,960,000 in principal amount is now outstanding and all of which is being currently refunded and scheduled to mature on July 1, 2030, and bearing interest as follows:

<u>Maturity Schedule for Refunded Bonds</u>

Maturity Date	Principal Amount	Interest Rate
July 1, 2030 *	$6,960,000	1.000%

* *Term Bond*

SCHEDULE B

NOTICE OF REDEMPTION
TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the Redemption Date.

Issuer:	Algona Community School District
Original Issue Amount:	$8,847,000
Bond Issue:	School Infrastructure Sales, Services and Use Tax Revenue and Refunding Bonds, Series 2021
Dated Date:	May 4, 2021
Redemption Date:	December 14, 2023
Redemption Price:	Par, plus accrued interest to date of call

<u>Bonds Called for Redemption</u>

Maturity Date	Principal Amount	Interest Rate
July 1, 2030 *	$6,960,000	1.000%

* *Term Bond*

The above Bonds should be presented to the Paying Agent, UMB Bank, N.A., at the address listed below. This represents a full call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

This notice is given by order of the Board of Directors of the District pursuant to the terms of the resolution of the District authorizing the issuance of these bonds.

UMB Bank, N.A.
Corporate Trust Bond Operations
928 Grand Blvd, 4th Floor MS 1010408
Kansas City, MO 64106

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UMB Bank, N.A.

(End of Notice)