

SUMMARY OF PROPOSALS RECEIVED

New Hampton Community School District, Iowa

School Infrastructure Sales, Services, & Use Tax Revenue Refunding Bonds, Series 2022

Proposal Due Date: Wednesday, January 5th, 2022 at 1:00PM CST

Financing Closing Date: Thursday, February 3rd, 2022

WINNING PROPOSAL

Terms of Offering

Financial Institution: 1st Security Bank & Trust Co.
 Location: Charles City, Iowa
 Final Par Amount: \$1,479,000
 Interest Cost (\$): \$66,925.42
 Net Savings: \$68,609.58
 Interest Rate: 1.2500%
 All-in-TIC: 1.8074%
 Call Date: July 1, 2023 @ 100.00%

Additional Proposal Provisions & Notes

Annual requirement to provide final audit within 270 days of each fiscal year-end; available on the following public website:
<https://auditor.iowa.gov/audit-reports>

ALL PROPOSALS (As Bid)

Financial Institution	Location	Net Savings	Interest Cost (\$)	Interest Rate (Avg)	All In-TIC	Call Date	Final Maturity	Term	Amount
Standard Proposals									
First Security Bank & Trust Co ¹	Charles City, IA	68,450.83	67,084.17	1.250%	1.806088%	7/1/2023	2028	Full	1,488,000.00
Midstates Bank ²	Council Bluffs, IA	52,887.31	82,647.69	1.540%	2.100242%	Anytime	2028	Full	1,488,000.00
Truist ³	Charlotte, NC	50,034.00	80,501.00	1.500%	2.159473%	Anytime	2028	Full	1,488,000.00
Luana Savings Bank ⁴	Luana, IA	48,463.50	87,071.50	1.622%	2.180937%	Anytime	2028	Full	1,488,000.00
Pinnacle Public Finance ⁵	Scottsdale, AZ	48,802.31	80,232.69	1.495%	2.184424%	7/1/2025	2028	Full	1,488,000.00
Key Government Finance ⁶	Superior, CO	45,481.21	90,053.79	1.678%	2.240227%	Anytime	2028	Full	1,488,000.00
First National Bank ⁷	Ames, IA	44,520.57	88,014.43	1.640%	2.261717%	Non-Callable	2028	Full	1,488,000.00
First Internet Bank ⁸	Fishers, IN	3,233.40	128,801.60	2.400%	3.044114%	7/1/2025	2028	Full	1,488,000.00

Additional Proposal Feedback

¹ No additional costs for purchaser's counsel

² No additional costs for purchaser's counsel, callable anytime with 30 days notice

³ \$5,000 of additional costs for purchaser's counsel, callable anytime in whole, 1.50x ABT, audited financials within 270 days of fiscal year end

⁴ No additional costs for purchaser's counsel

⁵ \$6,500 of additional costs for purchaser's counsel, Tax Rate is: Interest Rate/(1.00-Maximum Tax Rate), subject to credit, Covid reps from issuer

⁶ No additional costs for purchaser's counsel, must provide audited financial statements within 270 days of fiscal year end, callable anytime in whole, 1.20x ABT

⁷ \$3,000 of additional costs for purchaser's counsel

⁸ \$3,500 of additional costs for purchaser's counsel, no DSRF, 1.20x ABT, No OS, No Rating, No CUSIP, No DTC Closing

BIDDER LIST

BB&T	1.50%
First Internet Bank	2.40%
First National Bank, Ames - 1545 (Ames National Corporation)	1.64%
First Security Bank and Trust - 1852	1.25%
Key Government Finance	1.68%
Luana Savings Bank	1.66%
Midstates Bank	1.54%
Pinnacle Public Finance	1.50%
Bank Iowa - 14521	
Bank of the West	
Bankers Trust	
BOKF	
CapitalOne	
Central State Bank - 10903	
City National Bank of Florida	
Core Bank	
CRBT	
Fidelity Bank & Trust - 14382	
First Citizens Bank - 4433	
First State Bank - 12219	
First State Bank - 57910	
Great Western Bank	
Huntington Bank	
JPMC	
KS State Bank	
Lincoln Savings Bank - 14207	
MidWestOne Bank	
NBH	
Northeast Security Bank - 18384 (Independence Bancshares; 15851)	
Northwest Bank - 32647	
Northwest Bank & Trust - 15830	
Ohnward Bancshares	
Pilot Grove Savings Bank	
Regions Bank	
Security State Bank- 235	
Signature Bank	
Sterling National Bank	
Sunflower Bank	
United Bank of Iowa	
US Bank	
Wells Fargo	
West Bank	
Zions Bank	

CURRENT REFUNDING ESTIMATE

New Hampton Community School District, Iowa
 Prepared by: Piper Sandler & Co



OUTSTANDING BONDS - TO BE REFINANCED
 Original Bonds Dated Date: August 8, 2013
 Initial Call Date: Anytime with 30-days' Notice
 Prior Reserve Fund: None
 Purchaser: Luana Savings Bank

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund	Net Annual P & I Payment
7/1/2021							
1/1/2022							
7/1/2022	190,000	2.600%	21,745	211,745	211,745		211,745
1/1/2023			19,275	19,275			
7/1/2023	195,000	2.800%	19,275	214,275	233,550		233,550
1/1/2024			16,545	16,545			
7/1/2024	200,000	2.900%	16,545	216,545	233,090		233,090
1/1/2025			13,645	13,645			
7/1/2025	205,000	3.000%	13,645	218,645	232,290		232,290
1/1/2026			10,570	10,570			
7/1/2026	210,000	3.100%	10,570	220,570	231,140		231,140
1/1/2027			7,315	7,315			
7/1/2027	220,000	3.200%	7,315	227,315	234,630		234,630
1/1/2028			3,795	3,795			
7/1/2028	230,000	3.300%	3,795	233,795	237,590		237,590
1/1/2029							
7/1/2029							
Totals:	1,450,000		164,035	1,614,035	1,614,035	0	1,614,035

ACTUAL FINAL RESULTS

Purchaser: First Security Bank & Trust Co, Charles City, Iowa
 Callable: July 1, 2023 @ 100.00%
 Dated Date: February 3, 2022
 New Reserve Fund: \$0.00

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2021					
1/1/2022					
7/1/2022	140,000	1.250%	7,600	147,600	147,600
1/1/2023			8,369	8,369	
7/1/2023	216,000	1.250%	8,369	224,369	232,738
1/1/2024			7,019	7,019	
7/1/2024	219,000	1.250%	7,019	226,019	233,038
1/1/2025			5,650	5,650	
7/1/2025	220,000	1.250%	5,650	225,650	231,300
1/1/2026			4,275	4,275	
7/1/2026	222,000	1.250%	4,275	226,275	230,550
1/1/2027			2,888	2,888	
7/1/2027	228,000	1.250%	2,888	230,888	233,775
1/1/2028			1,463	1,463	
7/1/2028	234,000	1.250%	1,463	235,463	236,925
1/1/2029					
7/1/2029					
Totals:	1,479,000		66,925	1,545,925	1,545,925

Estimated Savings	Est'd D/S Coverage
	\$1,029,480
64,144.58	6.97
812.50	4.42
52.50	4.42
990.00	4.45
590.00	4.47
855.00	4.40
665.00	4.35
500.00	
68,609.58	

SOURCES of FUNDS	
New Refinancing Bond Principal:	1,479,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	4,349.00
Total Sources of Funds	1,483,349.00

USES of FUNDS	
Call Prior Bond Principal:	1,450,000.00
Accrued Interest on Old Bonds:	4,349.00
Bonding Costs:	28,500.00
Surplus / Deficit:	500.00
Total Sources of Funds	1,483,349.00

PIPER | SANDLER

Original est'd savings approx \$62,000 and 1.20% rate. Lower bonding costs are resulting in the higher savings even though the rate is slightly above the 1.20x prior estimate.

Plus Prior Savings From 2013 Refinancing of Original 2008 Bonds = \$479,573
Total Est'd Savings Captured From Two Refinancings: \$548,183

SOURCES AND USES OF FUNDS

New Hampton Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2022
 (Current Refunding 2013 SAVE Bonds)

Dated Date 02/03/2022
 Delivery Date 02/03/2022

Sources:

Bond Proceeds:	
Par Amount	1,479,000.00
Other Sources of Funds:	
Funds in Prior Sinking Fund	4,349.00
	<hr/> 1,483,349.00 <hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Call of 2013 SAVE Bonds	1,454,349.00
Delivery Date Expenses:	
Cost of Issuance	28,500.00
Other Uses of Funds:	
Surplus / Remaining Proceeds	500.00
	<hr/> 1,483,349.00 <hr/> <hr/>

Notes:
 Final
 Purchaser: First Security Bank & Trust Co.
 Call Date: 07/01/2023

BOND DEBT SERVICE

New Hampton Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2022
 (Current Refunding 2013 SAVE Bonds)

Dated Date 02/03/2022
 Delivery Date 02/03/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/03/2022					
07/01/2022	140,000	1.250%	7,600.42	147,600.42	147,600.42
01/01/2023			8,368.75	8,368.75	
07/01/2023	216,000	1.250%	8,368.75	224,368.75	232,737.50
01/01/2024			7,018.75	7,018.75	
07/01/2024	219,000	1.250%	7,018.75	226,018.75	233,037.50
01/01/2025			5,650.00	5,650.00	
07/01/2025	220,000	1.250%	5,650.00	225,650.00	231,300.00
01/01/2026			4,275.00	4,275.00	
07/01/2026	222,000	1.250%	4,275.00	226,275.00	230,550.00
01/01/2027			2,887.50	2,887.50	
07/01/2027	228,000	1.250%	2,887.50	230,887.50	233,775.00
01/01/2028			1,462.50	1,462.50	
07/01/2028	234,000	1.250%	1,462.50	235,462.50	236,925.00
	1,479,000		66,925.42	1,545,925.42	1,545,925.42

Notes:

Final
 Purchaser: First Security Bank & Trust Co.
 Call Date: 07/01/2023

SAVINGS

New Hampton Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2022
 (Current Refunding 2013 SAVE Bonds)

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 02/03/2022 @ 1.2500809%
07/01/2022	211,745.00	147,600.42	500.00	147,100.42	64,644.58	64,644.58	64,316.79
01/01/2023	19,275.00	8,368.75		8,368.75	10,906.25		10,783.12
07/01/2023	214,275.00	224,368.75		224,368.75	-10,093.75	812.50	-9,917.80
01/01/2024	16,545.00	7,018.75		7,018.75	9,526.25		9,302.05
07/01/2024	216,545.00	226,018.75		226,018.75	-9,473.75	52.50	-9,193.33
01/01/2025	13,645.00	5,650.00		5,650.00	7,995.00		7,710.16
07/01/2025	218,645.00	225,650.00		225,650.00	-7,005.00	990.00	-6,713.47
01/01/2026	10,570.00	4,275.00		4,275.00	6,295.00		5,995.54
07/01/2026	220,570.00	226,275.00		226,275.00	-5,705.00	590.00	-5,399.86
01/01/2027	7,315.00	2,887.50		2,887.50	4,427.50		4,164.65
07/01/2027	227,315.00	230,887.50		230,887.50	-3,572.50	855.00	-3,339.54
01/01/2028	3,795.00	1,462.50		1,462.50	2,332.50		2,166.86
07/01/2028	233,795.00	235,462.50		235,462.50	-1,667.50	665.00	-1,539.46
	1,614,035.00	1,545,925.42	500.00	1,545,425.42	68,609.58	68,609.58	68,335.72

Savings Summary

Dated Date	02/03/2022
Delivery Date	02/03/2022
PV of savings from cash flow	68,335.72
Less: Prior funds on hand	-4,349.00
Net PV Savings	63,986.72

Notes:
 Final
 Purchaser: First Security Bank & Trust Co.
 Call Date: 07/01/2023

PRIOR BOND DEBT SERVICE

New Hampton Community School District, Iowa
 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2022
 (Current Refunding 2013 SAVE Bonds)

Dated Date 02/03/2022
 Delivery Date 02/03/2022

School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2013 (2013 CUR)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 02/03/2022 @ 1.2500809%
02/03/2022						
07/01/2022	190,000	2.600%	21,745	211,745	211,745	210,662.96
01/01/2023			19,275	19,275		19,057.39
07/01/2023	195,000	2.800%	19,275	214,275	233,550	210,539.88
01/01/2024			16,545	16,545		16,155.62
07/01/2024	200,000	2.900%	16,545	216,545	233,090	210,135.24
01/01/2025			13,645	13,645		13,158.86
07/01/2025	205,000	3.000%	13,645	218,645	232,290	209,545.41
01/01/2026			10,570	10,570		10,067.17
07/01/2026	210,000	3.100%	10,570	220,570	231,140	208,772.32
01/01/2027			7,315	7,315		6,880.73
07/01/2027	220,000	3.200%	7,315	227,315	234,630	212,491.92
01/01/2028			3,795	3,795		3,525.49
07/01/2028	230,000	3.300%	3,795	233,795	237,590	215,842.72
	1,450,000		164,035	1,614,035	1,614,035	1,546,835.72

Notes:
 Final
 Purchaser: First Security Bank & Trust Co.
 Call Date: 07/01/2023

New Hampton Community School District, Iowa



\$1,479,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds (Current Refunding Series 8/8/2013)

PRIVATE PLACEMENT

Estimated 2021-2022 Timetable

*Tuesday, November 9 th (2021)	REGULAR BOARD MEETING -Board <u>sets date</u> of public hearing for the SAVE Bonds
After 11/30, but Before 12/16	Christy Roethler assures that Notice of Hearing is published in area newspaper
Week of December 6 th	Piper Sandler distributes Offering Terms to prospective purchasers for review
*Monday, December 20 th	REGULAR BOARD MEETING -Board approves Engagement Letter with Piper Sandler (Placement Agent) -Board approves Engagement Letter with Ahlers & Cooney (Bond Counsel) -Board <u>Conducts</u> Public Hearing for Issuance of Approximately \$1,550,000 Sales Tax Refunding Bonds (the amount published is intentionally higher than expected actual issuance to assure the hearing covers any amount possible)
December 20th – January 3rd	Waiting Period for Potential Hearing Response
*Wednesday, January 5 th	1:00PM Interested Bond Purchasers provide bid details to Piper Sandler. INTEREST RATES SET THIS DATE. 2:00PM Piper & District Admin review proposals to determine most favorable and Piper circulates details to Ahlers & Cooney ahead of today's meeting & 1/17 meeting 6:30PM SPECIAL BOARD MEETING (3:00PM or later in the day; can be by telephone, may last 5+ minutes) -Board reviews results of proposals received -Board takes action to award or reject best proposal; award resolutions provided by Ahlers & Cooney -Included in these documents is the Call Notice resolution to be executed by Board and sent to Luana Savings Bank by Board Secretary
Not Later Than January 7 th	Board Secretary provides notice of call to Luana Savings Bank (at least 30-days' notice required)
*Monday, January 17 th	REGULAR BOARD MEETING -All legal documents for bonds executed at this meeting; Provided by Ahlers & Cooney
Thursday, February 3 rd	Transactions closes. Bond proceeds are delivered to District ahead of 2/4/22 pay-off of old bonds.
Monday, February 7 th	District Board Secretary / Business Manager calls remaining 2013 SAVE Bonds in full = \$1,450,000 using bond proceeds + pays accrued interest due prior bondholder from 1/1/2022-2/7/2022 (\$4,349.00)

* Board Action Dates

July 1, 2022	-District makes initial interest payment on the new refunding SAVE Bonds; semi-annually thereafter
July 1, 2022	-District makes initial principal payment on the new refunding SAVE Bonds; annually thereafter