

## Board Proceedings

The Board of Directors for the New Hampton Community School District met in regular session, Monday, May 15, 2017 in the High School Media Center. President Rosonke called the meeting to order at 6:30 pm with directors Schwickerath, Denner, Baltes, and Student member Holthaus, Superintendent Jurens, and Board Secretary Ayers present. Director Matthews arrived at 7:02 pm.

Director Baltes moved to approve the agenda. Director Schwickerath seconded the motion. Ayes: Baltes, Schwickerath, Denner, and Rosonke. Nays: none.

Director Baltes moved to publish a budget amendment for FY217. Director Denner seconded the motion. Ayes: Denner, Schwickerath, Baltes, and Rosonke. Nays: none.

Director Baltes moved to approve the consent agenda items, minutes of the April 17, 2017 regular session, April 19, 2017, and May 1, 2017 special meeting. Approve the April 2017 monthly financial report, and the May 2017 bill listing. Appoint James Kiffel (Star Mentor). Approve the second reading of Board Policies 506.2 (Student Directory Information), 506.2E1 (Authorization for Releasing Student Directory Info), 506.2R1 (Use of Directory Information), 506.3 (Student Photographs), 506.4 (Student Library Circulation Records), 507 (Student Health and Well-Being), 507.1 (Student Health and Immunization Certificates), 507.2 (Administration of Medication to Students), 507.2E1 (Authorization-Asthma or Airway Constricting Medication Self-Administration Consent Form), 507.2E2 (Parental Authorization and Release Form for the Administration of Prescription Medication to Students), 507.3 (Communicable Diseases – Students), 507.3E1 (Communicable Disease Chart), 507.3E2 (Reportable Infectious Diseases), 507.3E3 (Reporting Form), 507.4 (Student Illness or Injury at School), and 507.5 (Emergency Plans and Drills). First Reading of Board Policies 507.6 (Student Insurance), 507.7 (Custody and Parental Rights), 507.8 (Student Special Health Services), 507.8R1 (Special Health Services Regulation), 508 (Miscellaneous Student-Related Matters), 508.1 (Class or Student Group Gifts), 508.2 (Open Night), 508.3 (Student Telephone Calls), and 508.4 (Supervision After School Events). Director Schwickerath seconded the motion. Ayes: Denner, Schwickerath, Baltes, and Rosonke. Nays: none.

Superintendent Jurens presented the FY 16 financial audit. Following discussion of the audit, director Denner moved to approve the FY 16 financial audit. Director Matthews seconded the motion. Ayes: Baltes, Schwickerath, Matthews, Denner, and Rosonke. Nays: none.

\$10,000,000 General Obligation School Bonds, Series 2017

Resolution Appointing Paying Agent, Bond Registrar, and Transfer Agent

Approving the Paying Agent, Bond Registrar and Transfer Agent Agreement, and Authorizing the Execution of Same

Approval of form of Tax Exemption Certificate

Approval of Continuing Disclosure Certificate

Resolution Amending the Resolution Authorizing the Issuance of Approximately \$10,000,000 General Obligation School Bonds, Series 2017, and Levying a Tax for the Payment Thereof

The Board of Directors of the New Hampton Community School District, in the Counties of Chickasaw and Howard, State of Iowa, met in Regular session, in the High School Library, 710 West Main, New Hampton, Iowa 50659, at 6:30 o'clock P.M., on the above date. There were present President Joseph Rosonke, in the chair, and the following named Board Members: Nathaniel Schwickerath, Damian Baltes, Jay Matthews, and Tim Denner.

Board Member Jay Matthews introduced the following Resolution entitled "RESOLUTION APPOINTING Bankers Trust Company OF Des Moines, Iowa TO SERVE AS PAYING AGENT, bond REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, bond REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME" and moved its adoption. Board Member Damian Baltes seconded the motion to adopt. The roll was called and the vote was, Ayes: Nathaniel Schwickerath, Damian Baltes, Joseph Rosonke, Jay Matthews, and Tim Denner. Nays: none. The President declared the Resolution adopted.

Board Member Jay Matthews moved that the form of Tax Exemption Certificate be placed on file and approved. Board Member Damian Baltes seconded the motion. The roll was called and the vote was, Ayes: Nathaniel Schwickerath, Damian Baltes, Joseph Rosonke, Jay Matthews, and Tim Denner. Nays: none. The President declared the Resolution adopted. NAYS: None. The President declared the motion adopted.

Board Member Nathaniel Schwickerath moved that the form of Continuing Disclosure Certificate be placed on file and approved. Board Member Jay Matthews seconded the motion. The roll was called and the vote was, Ayes:

Nathaniel Schwickerath, Damian Baltes, Joseph Rosonke, Jay Matthews, and Tim Denner. Nays: none. The President declared the Resolution adopted. NAYS: None. The President declared the motion adopted.

Board Member Jay Matthews introduced the following Resolution entitled "Resolution AMENDING THE RESOLUTION Authorizing THE ISSUANCE OF APPROXIMATELY \$10,000,000 general obligation school bondS, SERIES 2017, AND LEVYING A TAX FOR THE PAYMENT THEREOF," and moved its adoption. Board Member Damian Baltes seconded the motion to adopt. The roll was called and the vote was, Ayes: Nathaniel Schwickerath, Damian Baltes, Joseph Rosonke, Jay Matthews, and Tim Denner. Nays: none. The President declared the Resolution adopted. NAYS: None. The President declared the resolution adopted.

RESOLUTION APPOINTING Bankers Trust Company OF Des Moines, Iowa, TO SERVE AS PAYING AGENT, bond REGISTRAR, AND TRANSFER AGENT, APPROVING THE PAYING AGENT, bond REGISTRAR AND TRANSFER AGENT AGREEMENT AND AUTHORIZING THE EXECUTION OF SAME

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, \$10,000,000 General Obligation School Bonds, Series 2017, dated the date of delivery, have been sold and action should now be taken to provide for the maintenance of records, registration of Bonds and payment of principal and interest in connection with the issuance of the Bonds; and

WHEREAS, this Board has deemed that the services offered by Bankers Trust Company of Des Moines, Iowa, are necessary for compliance with rules, regulations, and requirements governing the registration, transfer and payment of registered Bonds; and

WHEREAS, a Paying Agent, Bond Registrar and Transfer Agent Agreement (hereafter "Agreement") has been prepared and is deemed suitable for the purpose:

NOW, THEREFORE, IT IS RESOLVED BY THE Board of Directors OF THE New Hampton Community School District IN THE COUNTIES OF Chickasaw and Howard, STATE OF IOWA:

Section 1. That Bankers Trust Company of Des Moines, Iowa, is appointed to serve as Paying Agent, Bond Registrar, and Transfer Agent in connection with the issuance of \$10,000,000 General Obligation School Bonds, Series 2017, dated the date of delivery.

Section 2. That the Agreement with Bankers Trust Company of Des Moines, Iowa, is approved and that the President and Secretary of the School Board are authorized to sign the Agreement on behalf of the School District.

PASSED AND APPROVED this 15th day of May, 2017.

Attest:

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Joe Rosonke  
Board President

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Bob Ayers  
Board Secretary

Resolution AMENDING THE RESOLUTION Authorizing THE ISSUANCE OF APPROXIMATELY \$10,000,000 general obligation school bondS, SERIES 2017, AND LEVYING A TAX FOR THE PAYMENT THEREOF

WHEREAS, the New Hampton Community School District in the Counties of Chickasaw and Howard, State of Iowa, is a public school corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Board of Directors of the School District, in accordance with Iowa Code chapter 296, received a petition which was signed by qualified electors numbering at least 25% the voters voting at the last regular school election, asking that an election be called, and at a meeting called by the President of the Board of Directors, within ten days after receipt of the petition, called an election and submitted on February 7, 2017, the following proposition:

Shall the Board of Directors of the New Hampton Community School District in the Counties of Chickasaw and Howard, State of Iowa, be authorized to contract indebtedness and issue General Obligation Bonds in an amount not to exceed \$19,415,000 to provide funds to build, furnish, and equip additions to the High School facility for Middle

School educational areas, with support and shared use areas including food service, vocational technologies, and multi-purpose/gymnasium spaces, and to remodel, repair and improve the facility and site?  
and gave notice of the election and of the proposition; and

WHEREAS, the election was conducted on the date and the proposition was legally submitted, approved and no contest was made; and

WHEREAS, none of the Bonds authorized at the election have been issued, and it is now necessary to issue \$10,000,000 General Obligation School Bonds, and to levy a tax for the payment;

WHEREAS, by resolution dated March 20, 2017, the New Hampton Community School District authorized the issuance of its General Obligation School Bonds in the amount of approximately \$10,000,000 and levied an annual tax therefore; and

WHEREAS, it is necessary for the New Hampton Community School District to amend that resolution to provide additional terms for the issuance of those Bonds; and

WHEREAS, pursuant to the provisions of Iowa Code chapter 75, the above-mentioned bonds were sold at public sale and action should now be taken to issue the bonds confirming to the terms and conditions of the best bid received at the advertised public sale:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE NEW HAMPTON COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF CHICKASAW AND HOWARD, STATE OF IOWA:

Section 1. Definitions. The following terms have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

☐ "Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person's subrogee.

☐ "Blanket Issuer Letter of Representations" means the Representation Letter from the Issuer to DTC, with respect to the Bonds.

☐ "Bond(s)" means the \$10,000,000 General Obligation School Bonds, Series 2017, authorized to be issued by this Amended Resolution.

☐ "Bond Fund" means the fund created in Section 3 of this Resolution for the deposit of taxes which are pledged for the payment of principal and interest on the Bonds.

☐ "Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

☐ "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time.

☐ "DTC" means The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds pursuant to the Representation Letter.

☐ "Debt Service Fund" means the Bond Fund.

☐ "Depository Bonds" means the Bonds as issued in the form of one global certificate for each maturity, registered in the Registration Books maintained by the Registrar in the name of DTC or its nominee.

☐ "Issuer," "School District," and "District" mean the New Hampton Community School District in the Counties of Chickasaw and Howard, State of Iowa.

☐ "Notice of Sale" means the official Notice of Sale as published on April 21, 2017.

☐ "Participants" means those broker-dealers, banks and other financial institutions for which DTC holds Bonds as securities depository.

☐ "Paying Agent" means Bankers Trust Company, or successor as may be approved by Issuer and who will carry out the duties as Issuer's agent to provide for the payment of principal of and interest on the Bonds when due.

☐ "Project Fund" means the fund required to be established by this Resolution for the deposit of the proceeds of the Bonds.

☐ "Rebate Fund" means the fund of that name established pursuant to the Tax Exemption Certificate.

☐ "Registrar" means Bankers Trust Company of Des Moines, Iowa, or successor as may be approved by Issuer and who will carry out the duties with respect to maintaining a register of the owners of the Bonds. Unless otherwise specified, the Registrar will also act as Transfer Agent for the Bonds.

☐ "Resolution" means this resolution authorizing the issuance of Bonds.

- "Secretary" means the Secretary of the Board of Directors of the School District, or such other officer of the successor Governing Body as shall be charged with substantially the same duties and responsibilities.
- "Sinking Fund" means the Bond Fund.
- "Tax Exemption Certificate" means the Tax Exemption Certificate executed by the Treasurer and delivered at the time of issuance and delivery of the Bonds.
- "Treasurer" means the Treasurer of the School District, or such other officer as shall succeed to the same duties and responsibilities with respect to the recording and payment of the Bonds issued hereunder.

Section 2. Levy and Certification of Annual Tax; Other Funds to be Used.

Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all of the taxable property within the New Hampton Community School District in the Counties of Chickasaw and Howard, State of Iowa:

AMOUNT	FISCAL YEAR ENDING
	JUNE 30
\$765,357*	2018
\$629,652	2019
\$647,252	2020
\$649,352	2021
\$656,252	2022
\$657,852	2023
\$659,252	2024
\$665,452	2025
\$670,214	2026
\$668,464	2027
\$671,464	2028
\$671,614	2029
\$671,314	2030
\$670,564	2031
\$669,364	2032
\$667,714	2033
\$665,614	2034
\$667,333	2035
\$662,670	2036
\$656,590	2037

\*Pursuant to the Board's Resolution dated March 20, 2017, as filed with the Chickasaw County Auditor on March 21, 2017, and the Howard County Auditor on March 21, 2017, \$765,357 was levied for the fiscal year ending June 30, 2018, which will be used to pay principal and interest on the Bonds due in fiscal year ending June 30, 2018.

b. Resolution to be Filed With County Auditor. A certified copy of this Resolution shall be filed with each County Auditor of the Counties of Chickasaw and Howard, State of Iowa, who are instructed in and for each of the years, to levy, assess and collect the tax in the same manner as other taxes of the School District and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

c. Additional School Funds Available. Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the District available for that purpose and reimbursement must be made.

Section 3. Bond Fund. The taxes must be assessed and collected each year at the same time and in the same manner and in addition to all other taxes for the School District. When collected, these taxes must be deposited into a fund to be known as the "SCHOOL BOND FUND 2017," which is pledged for the payment of principal and interest of the Bonds. Whenever this School District has on hand funds from any other source other than taxation which may be appropriated either to the payment of principal or interest or both, the funds may be appropriated and used and the levy provided for in Section 2 of this Resolution may be correspondingly reduced; and in the fund (in addition to the taxes above provided for) thus pledged, there is included annually all sums which may be legally included under the apportionment of any state or local tax revenues from whatever source derived to the extent necessary to meet current requirements for Bond principal and interest.

Section 4. Application of Bond Proceeds. There is hereby created a Project Fund into which the proceeds of the Bonds, other than accrued interest as provided below, must be credited and expended for the purposes of issuance. Any amounts on hand in the Project Fund are available for the payment of the principal or interest on the Bonds at any time that other funds are insufficient to the purpose and the funds must be repaid to the Project Fund at the earliest opportunity. Any balance on hand in the Project Fund and not immediately required for its purposes may be invested not inconsistent with limitations provided by law or this Resolution. Accrued interest, if any, must be deposited in the Bond Fund.

Section 5. Investments of Bond Fund Proceeds. All moneys held in the "SCHOOL BOND FUND 2017," provided for by Section 3 of this Resolution must be invested as permitted in Iowa Code chapter 12B or section 12C.9. All interim investments must mature before the date on which the moneys are required for payment of principal or interest on the bonds.

Section 6. Bond Details, Execution and Redemption.

a. Bond Details. Bonds designated "GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017," are issued pursuant to the provisions of Iowa Code chapter 296 for the authorized purpose, dated the date of delivery, and bear interest from that date, until payment, at the office of the Paying Agent, interest payable on December 1, 2017 and semiannually thereafter on the 1st day of June and December in each year until maturity at the rates provided.

The Bonds must be executed by manual or authorized signature of the President of the Board and attested by the manual or authorized signature of the Secretary of the Board, and must be fully registered as to both principal and interest as provided in this Resolution; principal and interest will be payable at the office of the Paying Agent. Each Bond must be in the denomination of \$5,000, or multiples thereof.

The Bonds will mature and bear interest as follows:

Principal Amount	Interest Rate	Maturity June 1
\$495,000	2.000%	2018
\$370,000	2.000%	2019
\$395,000	2.000%	2020
\$405,000	2.000%	2021
\$420,000	2.000%	2022
\$430,000	2.000%	2023
\$440,000	2.000%	2024
\$455,000	2.250%	2025
\$470,000	2.500%	2026
\$480,000	2.500%	2027
\$495,000	3.000%	2028
\$510,000	3.000%	2029
\$525,000	3.000%	2030
\$540,000	3.000%	2031
\$555,000	3.000%	2032
\$570,000	3.000%	2033
\$585,000	3.125%	2034
\$605,000	3.250%	2035
\$1,255,000	3.400%	2037 <sup>(1)</sup>

<sup>(1)</sup>Term Bonds Maturing June 1, 2037. Bonds in the aggregate principal amount of \$1,255,000 shall be issued as Term Bonds maturing as to principal on June 1 shall bear interest at 3.400% per annum and shall be subject to mandatory redemption and payment at par and accrued interest in the principal amounts in each of the years as set forth as follows:

The 2037 Term Bonds

Principal Amount of Mandatory Redemption	Interest Rate	Date of Redemption June 1
\$620,000	3.400%	2036
\$635,000	3.400%	2037*

*\*Final Maturity*

b. Optional Redemption. Bonds maturing after June 1, 2024, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If less than all of a maturity is called for redemption, the Issuer will direct the Registrar to notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. If DTC is no longer providing services with respect to the Bonds, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached. All prepayments shall be at a price of par plus accrued interest.

The principal amount of Term Bonds may be reduced through the earlier optional redemption, with any partial optional redemption of the Term Bonds credited against future mandatory redemption requirements for such Terms Bonds in such order as the Board shall determine.

**Section 7. DTC - Registration.**

Section 7.1. The Bonds must be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any Bond registered in the name of Cede & Co. will be made by wire transfer or New York Clearing House or equivalent next day funds to the account of Cede & Co. on the interest payment date for the Bonds at the address indicated or in the Representation Letter.

Section 7.2. The Bonds will be initially issued in the form of separate single authenticated fully registered bonds in the amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of the Bonds will be registered in the registry books of the Bankers Trust Company kept by the Paying Agent and Registrar in the name of Cede & Co., as nominee of DTC. The Paying Agent and Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution of the Issuer, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners of the Bonds and for other purposes. The Paying Agent, Registrar and the Issuer have no responsibility or obligation to any Participant or person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant with respect to the accuracy of records maintained by DTC or any Participant; with respect to the payment by DTC or Participant of an amount of principal or redemption price of or interest on the Bonds; with respect to any notice given to owners of Bonds under the Resolution; with respect to the person selected to receive payment in the event of a partial redemption of the Bonds, or a consent given or other action taken by DTC as registered owner of the Bonds. The Paying Agent and Registrar shall pay all principal of and premium, if any, and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all payments are valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Bonds to the extent of the sum paid. DTC must receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest. Upon delivery by DTC to the Paying Agent and Registrar of written notice that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to the new nominee in accordance with this Section.

Section 7.3. In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may notify DTC and the Paying Agent and Registrar, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. The Bonds will be transferable in accordance with this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Paying Agent and Registrar and discharging its responsibilities under applicable law. In this event, the Bonds will be transferable in accordance with this Section.

Section 7.4. Notwithstanding any other provision of the Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on the Bond and all notices must be made and given, respectively to DTC as provided in the Representation letter.

Section 7.5. In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Paying Agent and Registrar with respect to a consent or other action to be taken by Bondholders, the Issuer or the Paying Agent and Registrar, as the case may be, shall establish a record date for the consent or other action and give DTC notice of the record date not less than 15 calendar days in advance of the record date to the extent possible. Notice to DTC must be given only when DTC is the sole Bondholder.

Section 7.6. The execution and delivery of the Representation Letter to DTC by the Issuer is ratified and confirmed. The Representation Letter is on file with DTC and sets forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and payments on the Bonds.

Section 7.7. In the event that a transfer or exchange of the Bonds is permitted under this Section, the transfer or exchange may be accomplished upon receipt by the Registrar from the registered owners of the Bonds to be transferred or exchanged and appropriate instruments of transfer. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of the Resolution apply to, among other things, the printing of certificates and the method or payment of principal of and interest on the certificates.

Section 7.8. The officers of the Issuer are authorized and directed to prepare and furnish to the purchaser, and to the attorneys approving the legality of Bonds, certified copies of proceedings, ordinances, resolutions and records and all certificates and affidavits and other instruments as may be required to evidence the legality and marketability of the bonds, and all certified copies, certificates, affidavits and other instruments constitute representations of the Issuer as to the correctness of all stated or recited facts.

Section 8. Registration of Bonds; Appointment of Registrar; Transfer; Ownership; Delivery; and Cancellation.

a. Registration. The ownership of Bonds may be transferred only by entry upon the books kept for the registration and transfer of ownership of the Bonds, and in no other way. Bankers Trust Company of Des Moines, Iowa is hereby appointed as Bond Registrar under the terms of this Resolution. The Registrar shall maintain the books of the Issuer for the registration of ownership of the Bonds for the payment of principal of and interest on the Bonds as provided in this Resolution. All Bonds must be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bonds and in this Resolution.

b. Transfer. The ownership of any Bond may be transferred only upon the registration books kept for the registration and transfer of Bonds and only upon surrender at the office of the Registrar together with an assignment executed by the holder or duly authorized attorney in such form as is satisfactory to the Registrar, along with the address and social security number or federal employer identification number of transferee (or, if registration is to be made in the name of multiple individuals, of all transferees). In the event that the address of the registered owner of a Bond (other than a registered owner which is the nominee of the broker or dealer in question) is that of a broker or dealer, there must be disclosed on the registration books the information pertaining to the registered owner required above. Upon the transfer of any Bond, a new fully registered bond, of any denomination or denominations permitted by this Resolution in aggregate principal amount equal to the unmatured and unredeemed principal amount of such transferred fully registered Bond, and bearing interest at the same rate and maturing on the same date or dates shall be delivered by the Registrar.

c. Registration of Transferred Bonds. In all cases of the transfer of the Bonds, the Registrar shall register, at the earliest practicable time, on the registration books, the Bonds, in accordance with the provisions of this Resolution.

d. Ownership. As to any Bond, the person whose name is registered on the Registration Books of the Registrar as owner shall be deemed as the absolute owner for all purposes, and payment of or on account of the principal of any Bond and the premium, if any, and interest shall be made only to or upon the order of the registered owner or the owner's legal representative. All payments shall be valid and satisfy and discharge the liability upon the Bond, including the interest thereon, to the extent of the sum so paid.

e. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Registrar. All Bonds which are cancelled by the Registrar shall be destroyed and a certificate of the destruction shall be furnished promptly to the Issuer; provided that if the Issuer directs, the Registrar shall forward the cancelled Bonds to the Issuer.

f. Non-Presentation of Bonds. In the event any payment check representing payment of principal or interest on the Bonds is returned to the Paying Agent or if any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such principal of or interest on Bonds are available to the Paying Agent for the benefit of the owner, all liability of the Issuer to the owner for interest or payment of the Bonds will cease, terminate and be completely discharged, and thereafter it shall be the duty of the Paying Agent to hold the funds, without liability for principal of or such interest, for the benefit of the owner of the Bonds who shall thereafter be restricted exclusively to such funds for any claim on the owner's part under this Resolution or on, or with respect to, such interest or Bonds. The Paying Agent's obligation to hold such funds shall continue for a period equal to two years and six months following the date on which interest or principal became due, whether at maturity, or at the date fixed for redemption, or otherwise, at which time the Paying Agent shall surrender any remaining funds to the Issuer whereupon any claim under this Resolution by the Owners of such interest or principal on the Bonds of whatever nature must be made upon the Issuer.

g. Registration and Transfer Fees. The Registrar shall furnish to each owner, at the Issuer's expense, one Bond for each annual maturity. The registrar shall furnish additional Bonds in lesser denominations (but not less than the minimum denomination) to an owner who so requests.

Section 9. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In any case any outstanding Bond becomes mutilated or destroyed, stolen or lost, the Issuer shall at the request of Registrar authenticate and deliver a new Bond of like tenor and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution

for the mutilated Bond to Registrar, upon surrender of the mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Registrar and Issuer that the Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Registrar and Issuer with satisfactory indemnity and complying with such other reasonable regulations as the Issuer or its agent may prescribe and paying such expenses as the Issuer may incur by the Issuer in connection therewith.

Section 10. Record Date. Payments of principal and interest, otherwise than upon full redemption, made in respect of any Bond, shall be made to the registered holder or designated agent as the same appear on the books of the Registrar on the 15th day of the month preceding the payment date. All payments will fully discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Upon receipt of the final payment of principal, the holder of the Bond shall surrender the Bond to the Paying Agent.

Section 11. Execution, Authentication and Delivery of the Bonds. Upon the adoption of this Resolution, the President and Secretary of the Board of Directors shall execute the Bonds by their manual or authorized signature and deliver the Bonds to the Registrar, who shall by manual signature authenticate the Bonds and deliver them to or upon order of the Purchaser. No Bond is valid or obligatory for any purpose or entitled to any right or benefit unless the Registrar manually endorses and executes on the Bond a certificate of authentication substantially in the form of the certificate herein set forth. The certificate is conclusive evidence that the authenticated Bond has been duly issued under this Resolution and that the holder is entitled to the benefits of this Resolution.

Bonds may not be authenticated and delivered by the Registrar unless and until there have been provided the following:

1. A certified copy of the Resolution of Issuer authorizing the issuance of the Bonds;
2. A written order of Issuer signed by the Secretary of the Board of Directors, directing the authentication and delivery of the Bonds to or upon the order of the Purchaser upon payment of the purchase price as set forth therein;
3. The approving opinion of Ahlers & Cooney, P.C., bond counsel, concerning the validity and legality of all the Bonds proposed to be issued.

Section 12. Right to Name Substitute Paying Agent or Registrar. Issuer reserves the right to name a substitute, successor Registrar or Paying Agent upon giving prompt written notice of each registered Bondholder.

Section 13. Form of Bond. Bonds shall be printed substantially in the form as follows:

(Form of Bond)

"Registered"  
Certificate No. \_\_\_\_\_

"Registered"  
Principal Amount: \$ \_\_\_\_\_

STATE OF IOWA  
NEW HAMPTON COMMUNITY SCHOOL DISTRICT  
COUNTIES OF CHICKASAW AND HOWARD  
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017  
Rate \_\_\_\_\_%      Maturity June 1, \_\_\_\_\_      Bond Date June 1, 2017      CUSIP No. 644766 \_\_\_\_\_

The New Hampton Community School District, in the Counties of Chickasaw and Howard, State of Iowa, a school corporation organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, on the maturity date indicated above, to

**CEDE & CO.**

or registered assigns, the principal sum of (principal amount written out) Thousand Dollars in lawful money of the United States of America, on the maturity date shown above, only upon presentation and surrender at the designated office of Bankers Trust Company, Paying Agent of this issue, or successor, with interest on the sum from the date hereof until paid as the per annum specified above, payable on December 1, 2017, and semiannually thereafter on the 1st day of June and December in each year.

Interest and principal shall be paid to the registered holder of the Bond as shown on the records of ownership maintained by the Registrar as of the 15th day of the month preceding such interest payment date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and a certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to another entity as requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch the registered owner hereof, Cede & Co., has an interest herein.

This Bond is issued pursuant to the provisions of Iowa Code chapter 296 for the purpose of paying costs to build, furnish, and equip additions to the High School facility for Middle School educational areas, with support and shared use areas including food service, vocational technologies, and multi-purpose/gymnasium spaces, and to remodel, repair and improve the facility and site, in conformity to a Resolution passed and approved by the Board of Directors of the District.

This Bond is a "qualified tax-exempt obligation" designated by the School District for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

Bonds maturing after June 1, 2024, may be called for optional redemption by the Issuer on that date, and on any date thereafter and paid before maturity from any funds regardless of the source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot by giving thirty days' written notice of redemption to the registered owner of the Bond at the address shown on the books of the Registrar. Failure to give such written notice to any registered owner of the Bonds or any defect therein shall not affect the validity of any proceedings for the redemption of the Bonds. The terms of redemption will be par, plus accrued interest to date of call. Written notice will be deemed completed upon transmission to the owner of record of the Bond.

If less than all of a maturity is called for redemption, the Issuer will direct the Registrar to notify DTC of the particular amount of such maturity to be redeemed prior to maturity. DTC will determine by lot the amount of each Participant's interest in such maturity to be redeemed and each Participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. If DTC is no longer providing services with respect to the Bonds, the Registrar shall by random selection of the names of the registered owners of the entire annual maturity select the Bonds to be redeemed until the total amount of Bonds to be called has been reached. All prepayments shall be at a price of par plus accrued interest.

Term Bonds maturing in 2037 are subject to mandatory redemption and payment at par and accrued interest, in the principal amounts set forth in the Resolution, on June 1 of the years 2036 to 2037, inclusive.

Ownership of this Bond may be transferred only by transfer upon the books kept by Bankers Trust Company, the Registrar. Transfer on the books may occur only upon surrender of this Bond at the office of the Registrar, together with an assignment executed by the owner or authorized attorney in form satisfactory to the Registrar. Issuer reserves the right to substitute the Registrar and Paying Agent but shall promptly give notice to registered bondholders of the change. All Bonds shall be negotiable as provided in Article 8 of the Uniform Commercial Code, subject to the provisions for registration and transfer contained in the Bond Resolution.

And it is represented and certified that all acts, conditions and things required by the laws and Constitution of the State of Iowa, to be done precedent to and in the issuing of this Bond have been properly done, happened and been performed as required by law; that provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the territory of the Issuer for the payment of the principal and interest of this Bond as the same will respectively become due; that such taxes have been irrevocably pledged for the prompt payment hereof, both principal and interest; and that the total indebtedness of the New Hampton Community School District in the Counties of Chickasaw and Howard, State of Iowa, including this Bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, the Issuer, by its Board of Directors, has caused this Bond to be signed by the manual or facsimile signature of the President of the Board and attested by the manual or facsimile signature of the Secretary of the Board, and to be authenticated by the manual signature of Bankers Trust Company of Des Moines, Iowa.

Date of authentication: June 1, 2017

This is one of the Bonds described in the Resolution, as registered by Bankers Trust Company of Des Moines, Iowa.

BANKERS TRUST COMPANY OF  
DES MOINES, IOWA, Registrar

By: \_\_\_\_\_  
Authorized signature

Registrar and Transfer Agent: Bankers Trust Company  
Paying Agent: Bankers Trust Company  
(Seal)

BOARD OF DIRECTORS OF THE NEW HAMPTON  
COMMUNITY SCHOOL DISTRICT IN THE  
COUNTIES OF CHICKASAW AND HOWARD,  
STATE  
OF IOWA

By:           (manual or facsimile signature)            
President of the Board

ATTEST:  
By:           (manual or facsimile signature)            
Secretary of the Board

## STATEMENT OF INSURANCE

National Public Finance Guarantee Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at Bankers Trust Company of Des Moines, Iowa.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to Bankers Trust Company or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration, unless the Insurer elects in its sole discretion, to pay in whole or in part any principal due by reason of such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

\$10,000,000

### NEW HAMPTON COMMUNITY SCHOOL DISTRICT GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to U.S. Bank Trust National Association, U.S. Bank Trust National Association shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 1 Manhattanville Road, Suite 301, Purchase, New York 10577 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

## NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Social Security or Tax Identification No. XXX-XX-XXX) this Bond and constitutes and appoints \_\_\_\_\_ attorney in fact to transfer this Bond on the books kept for registration of this Bond, with full power of substitution in the premises.

Dated \_\_\_\_\_

(Person(s) executing this Assignment sign(s) here)

SIGNATURE )

GUARANTEED) \_\_\_\_\_

**IMPORTANT - READ CAREFULLY**

Signature guarantee must be provided in accordance with the prevailing standards and procedures of the Registrar and Transfer Agent which may require signatures to be guaranteed by certain eligible guarantor institutions which participate in a recognized signature guarantee program.

**INFORMATION REQUIRED FOR REGISTRATION OF TRANSFER**

Name of Transferee(s) \_\_\_\_\_

Address of Transferee(s) \_\_\_\_\_

Social Security or Tax Identification \_\_\_\_\_

Number of Transferee(s) \_\_\_\_\_

Transferee is a(n):

Individual\* \_\_\_\_\_ Corporation \_\_\_\_\_

Partnership \_\_\_\_\_ Trust \_\_\_\_\_

\*If the Bond is to be registered in the names of multiple individual owners, the names of all such owners and one address and social security number must be provided.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

IA UNIF TRANS MIN ACT - ..... Custodian .....

(Cust) (Minor)

Under Iowa Uniform Transfers to Minors Act.....

(State)

**ADDITIONAL ABBREVIATIONS MAY**

**ALSO BE USED THOUGH NOT IN THE ABOVE LIST**

Section 14. Contract Between Issuer and Purchaser. This Resolution constitutes a contract between the School District and the Purchaser of the Bonds.

Section 15. Non-Arbitrage Covenants. The Issuer reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Bonds which will cause any of the Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of the United States, and that throughout the term of the Bonds it will comply with the requirements of the statute and regulations issued thereunder.

To the best knowledge and belief of the Issuer, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Issuer hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Resolution. The Treasurer is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Bonds to certify as to the reasonable expectations and covenants of the Issuer at that date.

The Issuer covenants that it will proceed with due diligence to spend the proceeds of the Bonds for the purpose set forth in this Resolution.

Section 16. Severability Clause. If any section, paragraph, clause or provision of this Resolution is held invalid, the invalidity will not affect any of the remaining provisions, and this Resolution shall become effective immediately upon its passage and approval.

Section 17. Additional Covenants, Representations and Warranties of the Issuer. The Issuer certifies and covenants with the purchasers and holders of the outstanding Bonds that the Issuer through its officers, (a) will make such further specific covenants, representations and assurances as may be necessary or advisable; (b) comply with all representations, covenants and assurances contained in the Tax Exemption Certificate which Tax Exemption Certificate shall constitute part of the contract between the Issuer and the Owners of the Bonds; (c) consult with bond counsel (as defined in the Tax Exemption Certificate); (d) pay to the United States, as necessary, required rebates of excess arbitrage profits relating to the Bonds; (e) file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Issuer with such compliance.

Section 18. Amendment of Resolution to Maintain Tax Exemption. This Resolution may be amended without the consent of any owner of the Bonds if, in the opinion of bond counsel, amendment is necessary to maintain tax exemption with respect to the Bonds under applicable Federal law or regulations.

Section 19. Successor Clause. The Issuer will maintain its corporate existence, and in the event of reorganization of any kind, the resolutions and the obligations of the Issuer are binding upon any successor or assigns.

Section 20. Repeal of Conflicting Resolutions or Ordinances. That all resolutions and parts resolutions in conflict are hereby repealed.

Section 21. Qualified Tax-Exempt Obligations. For the sole purpose of qualifying the Bonds as "Qualified Tax-Exempt Obligations" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Bonds as qualified tax-exempt obligations and represents that the reasonably anticipated amount of tax-exempt government and Code Section 501(c)(3) obligations which will be issued during the current calendar year will not exceed Ten (10) Million Dollars.

Section 22. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, and the provisions of the Continuing Disclosure Certificate are hereby incorporated by reference as part of this Resolution and made a part hereof. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 23. Insurance Provisions.

A. In the event that on the second business day prior to the payment date on the Obligations, the Paying Agent/Trustee has not received sufficient moneys to pay all principal of and interest on the Obligations due on the second following business day, the Paying Agent/Trustee shall immediately notify National Public Finance Guarantee Corporation (the "Insurer") or its designee on the same business day by telephone and email, confirmed in writing by registered or certified mail, of the amount of the deficiency.

B. If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent/Trustee shall so notify the Insurer or its designee.

C. In addition, if the Paying Agent/Trustee has notice that any holder of the Obligations (the "Bondholder") has been required to disgorge payments of principal or interest on the Obligations to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent/Trustee shall notify the Insurer or its designee of such fact by telephone, confirmed in writing by registered or certified mail.

D. The Paying Agent/Trustee is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Bondholders as follows:

1. If and to the extent there is a deficiency in amounts required to pay interest on the Obligations, the Paying Agent/Trustee shall (a) execute and deliver to U.S. Bank Trust National Association, or its successors under the Policy (the "Insurance Paying Agent/Trustee"), in form satisfactory to the Insurance Paying Agent/Trustee, an instrument appointing the Insurer as agent for such Bondholders in any legal proceeding related to the payment of such interest and an assignment to the Insurer of the claims for interest to which such deficiency relates and which are paid by the Insurer, (b) receive as designee of the respective Bondholders (and not as Paying Agent/Trustee) in accordance with the tenor of the Policy payment from the Insurance Paying Agent/Trustee with respect to the claims for interest so assigned, and (c) disburse the same to such respective Bondholders; and

2. If and to the extent of a deficiency in amounts required to pay principal of the Obligations, the Paying Agent/Trustee shall (a) execute and deliver to the Insurance Paying Agent/Trustee in form satisfactory to the Insurance Paying Agent/Trustee an instrument appointing the Insurer as agent for such Bondholders in any legal proceeding relating to the payment of such principal and an assignment to the Insurer of any of the Obligation surrendered to the Insurance Paying Agent/Trustee of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent/Trustee and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent/Trustee is received), (b) receive as designee of the respective Bondholders (and not as Paying Agent/Trustee) in accordance with the tenor of the Policy payment therefor from the Insurance Paying Agent/Trustee, and (c) disburse the same to such Bondholders.

E. Payments with respect to claims for interest on and principal of Obligations disbursed by the Paying Agent/Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Obligations, and the Insurer shall become the owner of such unpaid Obligation and claims for the interest in accordance with the

tenor of the assignment made to it under the provisions of this subsection or otherwise.

F. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent/Trustee hereby agree for the benefit of the Insurer that:

1. They recognize that to the extent the Insurer makes payments, directly or indirectly (as by paying through the Paying Agent/Trustee), on account of principal of or interest on the Obligations, the Insurer will be subrogated to the rights of such Bondholders to take all actions and enforce all rights of such Bondholders and to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the authorizing document and the Obligations; and

2. They will accordingly pay to the Insurer the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in the authorizing document and the Obligation, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Obligations to Bondholders, and will otherwise treat the Insurer as the owner of such rights to the amount of such principal and interest.

G. With respect to any amendment for which Bondholder consent is a prerequisite, the Insurer's consent is also required and must be obtained.

H. The Insurer shall receive copies of all notices required to be delivered to Bondholders and any notices of Material Events, as defined by SEC Rule 15c2-12, as amended. All notices required to be given to the Insurer shall be in writing and shall be sent by registered or certified mail addressed to National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577 Attention: Portfolio Surveillance Policy No. NP1405700, or electronically to NationalPortfolioSurveillance@Nationalpfg.com -- referencing Policy No. NP1405700.

I. With respect to any advance refunding of the Obligations, the Issuer agrees to (i) make all applicable notice filings pursuant to the United States Securities Commissioner's Rule 15c2-12; (ii) provide the insurer with verification by an independent firm acceptable to the Insurer of the sufficiency of the escrow to timely retire the refunded bonds; and, to the extent that such advance refunding is intended to discharge or defease the Issuers obligations under the authorizing document, (iii) an opinion of counsel stating that the Obligations have been legally defeased and that the escrow agreement establishing such defeasance operates to legally defease the Obligations within the meaning of the Authorizing Document.

J. Permissible Investments for Indentured Funds must be limited to the following:

1. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

2. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

- (1) U.S. Export-Import Bank (Eximbank)
  - i. Direct obligations or fully guaranteed certificates of beneficial ownership
- (2) Federal Financing Bank
- (3) Federal Housing Administration Debentures (FHA)
- (4) General Services Administration
  - i. Participation certificates
- (5) General Services Administration
  - i. GNMA - guaranteed mortgage-backed bonds
  - ii. GNMA - guaranteed pass-through obligations
  - iii. not acceptable for certain cash-flow sensitive issues
- (6) Bonds or notes issued by any state or municipality whose underlying ratings from Moody's and S&P are in the highest rating categories assigned by such agencies.
  - i. Project Notes
  - ii. Local Authority Bonds
  - iii. New Communities Debentures - U.S. government guaranteed debentures
  - iv. U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

3. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- (1) Federal Home Loan Bank System
  - Senior debt obligations

- (2) Resolution Funding Corp. (REFCORP) obligations
- (3) Farm Credit System
  - Consolidated system wide bonds and notes
- 4. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.
- 5. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.
- 6. Bonds or notes issued by any state or municipality whose underlying ratings from Moody's and S&P are in the highest rating categories assigned by such agencies.
- 7. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of Prime - 1 or A3 or better by Moody's and A-1 or A or better by S&P.
- 8. Repurchase Agreements for 30 days or less, subject to the following criteria:
  - (1) Repos must be between the municipal entity and a dealer bank or securities firm
    - i. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by Standard & Poor's Corporation and Moody's Investor Services, or
    - ii. Banks rated "A" or above by Standard & Poor's Corporation and Moody's Investor Services.
- K. Permissible Investments for Escrowed Funds must be limited to the following:
  - 1. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS").
  - 2. Direct obligations of the Treasury which have been stripped by the Treasury itself.
  - 3. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
  - 4. Pre-refunded municipal bonds rated Aaa by both Moody's and AAA by S&P.
  - 5. Obligations issued by the following agencies which are backed by the full faith and credit of the United States:
    - 1). U.S. Export-Import Bank (Eximbank)
      - i. Direct obligations or fully guaranteed certificates of beneficial ownership
    - 2) Federal Financing Bank
    - 3) General Services Administration
      - i. Participation certificates
    - 4) U.S. Department of Housing and Urban Development (HUD)
      - i. Project Notes
      - ii. Local Authority Bonds
      - iii. New Communities Debentures – U.S. government guaranteed debentures
      - iv. U.S. Public Housing Notes and Bonds – U.S. government guaranteed public housing notes and bonds

L. The Issuer agrees that the Insurer is explicitly recognized as being a third party beneficiary under the financing documents with the power to enforce any right, remedy, or claim conferred, given or granted under such financing documents.

M. The Issuer agrees to reimburse the Insurer immediately and unconditionally upon demand, to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by the Insurer in connection with the enforcement by the Insurer of the Issuer's obligations, or the preservation or defense of any rights of the Insurer, under the authorizing document and any other document executed in connection with the issuance of the Obligations.

PASSED AND APPROVED this 15th day of May, 2017.

President of the Board of Directors

ATTEST:

Secretary of the Board of Directors

CERTIFICATE

STATE OF IOWA

)

) SS

COUNTY OF CHICKASAW

)

I, the undersigned Secretary of the Board of Directors of the New Hampton Community School District, in the Counties of Chickasaw and Howard, 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 (a copy of the face sheet of the agenda being attached hereto) 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 \_\_\_\_\_, 2017.

Secretary of the Board of Directors of the  
New Hampton Community School District

Director Baltes moved to approve increasing amount of money in the Districts' depository to allow for bond receipts. Director Denner seconded the motion. Ayes: Matthews, Schwickerath, Denner, Baltes, and Rosonke. Nays: none.

Director Baltes moved to approve a Multi-occupational Careers Program at the high school and appoint Kristina Anderson to a full time position. Director Schwickerath seconded the motion. Ayes: Denner, Matthews, Schwickerath, Baltes, and Rosonke. Nays: none.

Director Matthews moved to approve a Soccer Sharing Agreement with Charles City. Director Denner seconded the motion. Ayes: Schwickerath, Baltes, Denner, Matthews, and Rosonke. Nays: none.

Director Baltes moved to approve a 2% salary increase for central office contracted support staff. Director Denner seconded the motion. Ayes: Schwickerath, Matthews, Denner, Baltes, and Rosonke. Nays: none.

Director Denner moved to increase meal prices for FY 18 school year by ten cents. Adult lunches will be - \$3.60, all breakfasts - \$1.50, high school lunch - \$2.45, and elementary and middle school lunch - \$2.35. Director Schwickerath seconded the motion. Ayes: Matthews, Baltes, Schwickerath, Denner, and Rosonke. Nays: none.

Director Baltes moved to approve the AEA purchasing agreement that allows the district to participate in bulk purchasing with the AEA. Director Denner seconded the motion. Ayes: Schwickerath, Matthews, Denner, Baltes, and Rosonke. Nays: none. Director Denner moved to accept the paint bid for the DOT Garage from Larson Painting for five thousand dollars. Director Baltes seconded the motion. Ayes: Schwickerath, Matthews, Baltes, Denner, and Rosonke. Nays: none.

Director Denner moved to approve payment to FCMG. Director Matthews seconded the motion. Ayes: Schwickerath, Baltes, Matthews, Denner, and Rosonke. Nays: none.

Director Denner moved to adjourn at 8:11 pm. Director Matthews seconded the motion. Ayes: Schwickerath, Baltes, Matthews, Denner, and Rosonke. Nays: none.

**Monthly Bills  
April 2017  
General Fund (10)**

<u>Vendor Name</u>	<u>Amount</u>	<u>Vendor Name</u>	<u>Amount</u>
Ag Vantage FS	391.16	MARCO	253.30
Ag-Land Implement, Inc.	42.28	Mason City Comm. School	216.00
Amazon	689.80	Mattke, Ashley	87.36
Apple Computer Inc.	438.00	Mick Gage Plumbing	95.00
Black Hills Energy	2,720.04	NAPA Auto Parts	5.69
Bodensteiner Implement Company	242.09	Nashua-Plainfield Comm School	3,535.16
Camp Ewalu	944.00	New Hampton Auto Body	92.70
Charles City Comm School	3,041.17	New Hampton Tribune	392.38
Chickasaw Chassis	145.00	Nosbisch, Tim	0.00
Chickasaw Wellness Complex	554.00	Office World	45.40
City Laundering Co.	560.42	Phillips Refrigeration	42.00
City of New Hampton	11,640.90	Pitney Bowes Reserve Account	2,000.00

Decorah Community School District	8,191.51	Pocketful of Posies	42.50
Delphi Glass	6,822.27	Polk's Lock Service	410.00
Demaray, Cheri	14.82	Principal Life Insurance Company	625.03
Department of Education	40.00	R & R Welding	63.00
Fareway	508.60	Rapid Printers	311.18
Five Star Cooperative	6,456.01	Reicks, Barry & Amanda	165.00
Frese, Mary	94.38	Riceville Community Schools	10,293.32
Gallagher-Bluedorn Arts Center	420.00	Ricoh USA, INC	165.94
Geerts, Helen	140.67	Rieman Music, Inc	180.00
Geerts, Jess	26.58	Rodgers, Amanda	18.72
Hackman, Jacob	32.14	Schmitt, April	106.31
Hanson Tire Service	790.00	School Specialty	437.04
Hawkeye Community College	25.00	Schueth Ace Hardware	456.76
Houghton Mifflin Harcourt Publishing	649.78	South Winneshiek Comm. School	3,379.08
Huber's	144.55	Sumner-Fredericksburg Community School District	17,207.56
Iowa Assoc. of Agricultural Educators	915.00	Swisher & Cohrt, P.L.C.	175.00
Iowa Communications Network	523.10	Timberline Billing Service LLC	108.87
Jaymar Business Forms, Inc.	1,030.20	Turkey Valley Community School	30,411.72
Jendro Sanitation Services Inc	899.00	Vern Laures Chev-Buick	441.49
John Deere Financial	5.98	Visa	1,721.14
K & W Motors	7,545.24	Wagoner Bros. Repair	3,365.89
Keystone Area Education	2,332.34	West Music Company	1,295.65
Koenigsfeld, Kay	70.11	WEX BANK	425.21
Kwik Star	1,550.12	Windstream	1,675.12
Larry's Sales & Service	42.00	Zenk, Betsy	325.16
Lentz, Diane	179.42		
Madison National Life Insurance	1,398.01		
MAKIT	509.57		
		<b>Fund Total:</b>	<b>143,336.94</b>

<b>Management (22)</b>		<b>GO Bonds (31)</b>	
EMC Insurance Companies	705.94	Piper Jaffray & Co.	32,500.00
		S&P Global Ratings	16,500.00

<b>Fund Total:</b>	<b>705.94</b>	<b>Fund Total:</b>	<b>49,000.00</b>
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<b>Capital Projects (33)</b>		<b>PPEL (36)</b>	
K & W Motors	7,902.07	ABCreative	1,681.00
L & R Manufacturing, LLC	1,373.05	Marco, Inc.	1,165.49
Riley's Inc.	1,029.80		

<b>Fund Total:</b>	<b>10,304.92</b>	<b>Fund Total:</b>	<b>2,846.49</b>
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Attest: June 19, 2017

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Joe Rosonke  
Board President

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Bob Ayers  
Board Secretary