

Board Proceedings

The Board of Directors for the New Hampton Community School District met in a special session, Thursday, March 31, 2022 in the superintendent’s office. President Matthews (via phone) called the meeting to order at 7:30 am with directors A. Schwickerath (via phone), Director Denner, Director N. Schwickerath, Director Ayers, Superintendent Jurrens, and Board Secretary Roethler.

Director Denner moved to approve the agenda. Director N. Schwickerath seconded the motion. Ayes: Denner, A. Schwickerath, N. Schwickerath, Ayers and Matthews. Nays: none.

**AGENDA ITEM  
NEW HAMPTON COMMUNITY SCHOOL DISTRICT**

Resolution Authorizing the Redemption of General Obligation School Bonds, Series 2018, Dated June 6, 2018, Approving a Second Amendment to Escrow Agent Agreement, and Levying a Tax for Fiscal Year 2023 for the Redemption of General Obligation School Bonds, Series 2018, Dated June 6, 2018

**THIS AGENDA ITEM MUST BE POSTED PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL DISTRICT.**

March 31, 2022

The Board of Directors of the New Hampton Community School District, in the Counties of Chickasaw and Howard, State of Iowa, met in Special session, in the Superintendent's Office, 710 West Main Street, New Hampton, Iowa 50659, at 7:30 A.M., on the above date. There were present President Matthews, in the chair, and the following named Board Members: Tim Denner, Bob Ayers, Nate Schwickerath and Adam Schwickerath

Absent: \_\_\_\_\_

\* \* \* \* \*

Board Member Denner introduced the following Resolution and moved its adoption. Director A. Schwickerath seconded the motion to adopt. The roll was called, and the following Directors voted:

AYES: Tim Denner, Adam Schwickerath and Jay Matthews

NAYS: Bob Ayers and Nate Schwickerath

The President declared the Resolution adopted as follows:

**RESOLUTION AUTHORIZING THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018, DATED JUNE 6, 2018, APPROVING A SECOND AMENDMENT TO ESCROW AGENT AGREEMENT, AND LEVYING A TAX FOR FISCAL YEAR 2023 FOR THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018, DATED JUNE 6, 2018**

WHEREAS, the New Hampton Community School District (the "District") issued \$9,415,000 General Obligation School Bonds, Series 2018, dated June 6, 2018 (the "Series 2018 Bonds"), \$8,345,000 of which are currently outstanding; of which \$135,000 were called for redemption on June 1, 2024 pursuant to a Resolution adopted on March 16, 2020; of which \$245,000 were called for redemption on June 1, 2024 pursuant to a Resolution adopted on April 5, 2021; and of which \$145,000

are now being called for redemption on June 1, 2024, which are described in Schedule A attached to this Resolution (the "Redeemed Bonds"); and

WHEREAS, at this time, it is in the best interest of the District to levy a tax for the Fiscal Year ending June 30, 2023, which is sufficient to call and redeem the Redeemed Bonds on June 1, 2024; and

WHEREAS, the Series 2018 Bonds which mature after June 1, 2024 may be called in whole or in part on any date beginning on June 1, 2024, from any funds regardless of source, in any order of maturity and within annual maturity by lot by giving 30 days' written notice of redemption to the registered owner of the Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be deemed completed upon transmission to the owner of record of the Bond at the address shown on the books of the Registrar; and

WHEREAS, selection by lot will be necessary to select bonds to be called among the bonds which mature June 1, 2038; and

WHEREAS, it is in the best interest of the District to call and redeem the Redeemed Bonds.

NOW, THEREFORE, be it resolved:

Section 1. That the Redeemed Bonds are hereby redeemed as of June 1, 2024.

Section 2. UMB Bank, N.A., West Des Moines, Iowa (formerly known as Bankers Trust Company, 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 Redeemed 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/>. On or before June 1, 2023, the Treasurer shall deposit with the Escrow Agent \$145,000 to call and redeem the Redeemed Bonds described in Schedule A attached to this Resolution, such call and redemption to be effective June 1, 2024 pursuant to the terms of the Series 2018 Bonds. All liability for interest on the Redeemed Bonds shall cease, terminate, and be completely discharged as of June 1, 2024 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the Series 2018 Bonds.

Section 3. There is levied upon all the taxable property of the District for the fiscal year ending June 30, 2023, \$145,000 which when collected shall be deposited with the Paying Agent pursuant to the Escrow Agent Agreement, as amended. The Paying Agent is authorized and directed to call and redeem the Redeemed Bonds on June 1, 2024. Annually, on each June 1, beginning June 1, 2024 the investment earnings on the Escrow Fund and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be deposited into the School Bond Fund 2018 for payment of principal and interest on the Series 2018 Bonds. Any remaining balance on June 1, 2024 shall be deposited in the School Bond Fund 2018.

Section 4. The Second Amendment to the Escrow Agent Agreement is hereby authorized and approved, and the President and Secretary are authorized and directed to execute the Second Amendment to Escrow Agent Agreement. Upon deposit on or before June 1, 2023 of \$145,000 with the Escrow Agent, the Escrow Agent is authorized and directed to invest such funds, at the written direction of the District, in Treasury Securities of the State and Local Government Series (SLGS) or direct U.S. Treasury obligations, at a yield not to exceed the yield on the Bonds and to mature on or before June 1, 2024. Absent such written investment direction from the District, the Escrow Agent shall hold such funds uninvested. The District must comply with the rebate requirements of the Resolution authorizing the issuance of the Series 2018 Bonds.

PASSED AND APPROVED this 31st day of March 2022.

Jay Matthews

President

ATTEST:

Christy Roethler

Secretary

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 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 31st day of March, 2022.

Christy L. Roethler  
Secretary of the Board of Directors of the  
New Hampton Community School District

**SCHEDULE A**

**REDEEMED BONDS**

| <u>CUSIP<br/>Numbers</u> | <u>Principal<br/>Amount</u> | <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> |
|--------------------------|-----------------------------|--------------------------|--------------------------|
| 644766 CU9               | \$145,000*                  | 3.600%                   | June 1, 2038             |

*\*Partial Redemption.*

**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:                | New Hampton Community School District        |
| Original Issue Amount: | \$9,415,000                                  |
| Bond Issue:            | General Obligation School Bonds, Series 2018 |
| Dated Date:            | June 6, 2018                                 |
| Redemption Date:       | June 1, 2024                                 |
| Redemption Price:      | Par, plus accrued interest                   |

**Bonds Called for Redemption**

| <u>CUSIP<br/>Numbers</u> | <u>Principal<br/>Amount</u> | <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> |
|--------------------------|-----------------------------|--------------------------|--------------------------|
| 644766 CU9               | \$145,000*                  | 3.600%                   | June 1, 2038             |

*\*Partial Redemption.*

*[No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.]*

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

UMB Bank, N.A.

Corporate Trust Bond Operations

928 Grand Blvd., 4<sup>th</sup> Floor MS 1010408

Kansas City, MO 64106

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.

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UMB Bank, N.A.

(End of Notice)

02025650-1\22345-006

SECOND AMENDMENT TO ESCROW AGENT AGREEMENT

This Second Amendment to Escrow Agent Agreement is entered into the date hereof between UMB Bank, N.A. (&quot;Escrow Agent&quot;), and the New Hampton Community School District, in the Counties of Chickasaw and Howard, State of Iowa (&quot;Issuer&quot;) with respect to the Issuer&#39;s \$9,415,000 General Obligation School Bonds, Series 2018, dated June 6, 2018 (the Series &quot;2018 Bonds&quot;).

Section 1, Resolutions Incorporated by Reference, is amended to add the Resolution Authorizing the Redemption of General Obligation School Bonds, Series 2018, Dated June 6, 2018, Approving a Second Amendment to Escrow Agent Agreement, and Levying a Tax for Fiscal Year 2023 dated March 31, 2022 (the &quot;2022 Resolution&quot;) to the list of Resolutions incorporated by reference into the Escrow Agent Agreement.

Section 2(a), Deposit to Escrow Fund of the Escrow Agent Agreement, dated as of March 16, 2020, is amended to add the following new paragraph:

On or before June 1, 2023, the Deposit Date, the Issuer shall deposit \$145,000 into the Escrow Fund to be held by the Escrow Agent and invested as provided in the 2022 Resolution. The Escrow Fund is pledged to the payment of the principal of the Redeemed Bonds on June 1, 2024 (the &quot;Redemption Date&quot;). Annually, on each June 1, beginning June 1, 2024, the investment earnings on the Escrow and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be returned to the Issuer and the Issuer shall deposit such funds into the School Bond Fund 2018. Any remaining balance on June 1, 2024 shall be returned to the Issuer and the Issuer shall deposit such funds into the School Bond Fund 2018 as provided in the 2022 Resolution.

Dated: March 31, 2022

NEW HAMPTON COMMUNITY SCHOOL  
DISTRICT  
Jay Matthews  
President

ATTEST:

Christy L. Roethler  
Secretary

UMB BANK, N.A.  
As Escrow Agent

By \_\_\_\_\_

Title \_\_\_\_\_

ATTEST:

By \_\_\_\_\_

Title \_\_\_\_\_

02025663-1\22345-006

Superintendent Jurrens presented information on the refinishing of the gym floors. Director Denner moved to approve the refinishing of the gym floors along with giving Superintendent Jurrens the approval to approve the final bid. Director N. Schwickerath seconded the motion. Ayes: Denner, A. Schwickerath, N. Schwickerath, Ayers and Matthews. Nays: none.

Superintendent Jurrens presented an approval of pre-employment contract in anticipation of teaching after student teaching criteria has been met. Director Denner moved to approve the pre-employment contract. Director Ayers seconded the motion. Ayes: Denner, A. Schwickerath, N. Schwickerath, Ayers and Matthews. Nays: none.

Director Denner moved to adjourn at 7:37am. Director A. Schwickerath seconded the motion. Ayes: Denner, A. Schwickerath, N. Schwickerath, Ayers and Matthews. Nays: none.

Attest: March 31, 2022

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Jay Matthews  
Board President

\_\_\_\_\_  
Christy Roethler  
Board Secretary