

**URBANDALE COMMUNITY SCHOOL DISTRICT  
BOARD OF DIRECTORS' MEETING  
URBANDALE ADMINISTRATION OFFICE – 11152 AURORA AVENUE  
TUESDAY, NOVEMBER 22, 2011  
SPECIAL BOARD MEETING – 5:00 P.M.**

**I. Call to Order and Roll Call**

President Ryan Judas called the special board meeting to order at 5:00 P.M. Upon roll call, the following members were present: Directors Jeff Farrell, Mark Wierson, Vice President Adam Obrecht and President Ryan Judas. Director Kyle Kruidenier was in attendance by phone. Directors Cate Newberg and Shawn St. John joined the meeting later.

**II. Approval of Agenda**

Director Wierson moved, and Vice President Obrecht seconded the motion to approve the agenda as posted. Motion carried with all ayes 5-0.

Directors Cate Newberg and Shawn St. John joined the meeting by phone.

**III. Discussion and Approval of Bids for the Sale of Approximately \$10,000,000 General Obligation School Refunding Bonds, Series 2011 and Approximately \$10,000,000 General Obligation School Refunding Bonds, Series 2012**

Dr. Doug Stilwell, Superintendent, Shelly Clifford, Director of Business Services and Board Secretary, and Tim Oswald, Financial Advisor, received bids at 10:00 a.m. on Tuesday, November 22, 2011 for the sale of approximately \$10,000,000 General Obligation School Refunding Bonds, Series 2011 and approximately \$10,000,000 General Obligation School Refunding Bonds, Series 2012.

Travis Squires of Piper Jaffray was in attendance to present the details of the sale and bids received. Six bids were received for Series 2011 and four bids were received for Series 2012. FTN Financial Capital Markets of Memphis, Tennessee was lowest bidder on both series.

Vice President Obrecht introduced the following resolution and moved for its approval:

BE IT RESOLVED that the Board of Directors direct the sale of \$20,000,000.00 General Obligation School Refunding Bonds, Series 2011 and General Obligation School Refunding Bonds, Series 2012.

WHEREAS, the Financial Advisor has made a recommendation that the market is favorable and the marketing of the Bonds will produce substantial savings on the Bonds and recommends that the Bonds be sold:

WHEREAS, bids have been received for the Bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE URBANDALE COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the General Obligation School Refunding Bonds, Series 2011 was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor

to be the best and most favorable bid received. The General Obligation School Refunding Bonds, Series 2011 are awarded, based on the following bid:

Bidder: FTN Financial Capital Markets of Memphis, Tennessee

Purchase Price: \$9,922,800

Net Interest Cost: \$2,210,090

True Interest Cost: 2.259597%

Section 2. That the form of contract for the sale of the General Obligation School Refunding Bonds, Series 2011 is approved and the President and Secretary are authorized and directed to execute the contract for sale of the General Obligation School Refunding Bonds, Series 2011 on behalf of the School District.

Section 3. That all acts of the Superintendent of Schools, Secretary of the Board, and Financial Advisor done in furtherance of the sale of the General Obligation School Refunding Bonds, Series 2011 are ratified and approved. The Financial Advisor is authorized and directed to order SLGS on behalf of the School District in order to fund the Refunding Trust.

Section 4. That the bid for the General Obligation School Refunding Bonds, Series 2012 was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor to be the best and most favorable bid received. The General Obligation School Refunding Bonds, Series 2012 are awarded, based on the following bid:

Bidder: FTN Financial Capital Markets of Memphis, Tennessee

Purchase Price: \$9,900,000

Net Interest Cost: \$1,966,747

True Interest Cost: 2.2265075%

Section 5. That the form of contract for the sale of the General Obligation School Refunding Bonds, Series 2012 is approved and the President and Secretary are authorized and directed to execute the contract for sale of the General Obligation School Refunding Bonds, Series 2012 on behalf of the School District.

Section 6. That all acts of the Superintendent of Schools, Secretary of the board, and Financial Advisor done in furtherance of the sale of the General Obligation School Refunding Bonds, Series 2012 are ratified and approved. The Financial Advisor is authorized and directed to order SLGS on behalf of the School District in order to fund the Refunding Trust.

Director Wierson seconded the motion. Upon roll call vote, the motion passed with all ayes 7-0.

#### **IV. Discussion of Other Matters**

Nothing more was discussed.

**V. Adjourn**

Vice President Obrecht moved, and Director Wierson seconded the motion to adjourn the meeting at 5:20 P.M. Motion passed with all ayes 7-0.

Ryan M. Judson      12/12/11  
Board President      Date

ATTEST:

Shelly Clavin      12/12/11  
Board Secretary      Date

These minutes are unofficial until approved by the Board of Directors at their meeting on December 12, 2011.