

Independence Community School District

1207 1st Street West Independence, Iowa 50644

(319) 334-7400 Phone (319) 334-7404 Fax

Russell Reiter * Superintendent Stephen Noyes * Director of Technology

Laura J. Morine • Director of Finance/Board Secretary
Erin Burmeister • Director of School Improvement

April 2, 2020

To:

All School Board Members

From: Russell Reiter, Superintendent

Matthew O'Loughlin - DD #1 '23

Kim Hansen - DD #3 '23

Eric B Smith – DD #2 '23

Jennifer Sornson – DD #3 '21

Gina Trimble - At Large '21

Re: Special Meeting on Monday, April 6, 2020 beginning at 4:30 p.m. at the School Administration Office, 1207 1st Street West, Independence, IA

Due to the CDC's social distancing recommendations we are limiting in-person attendance to a total of 10 people which will be met by the School Board members and administrators. Members of the public may view the meeting via a live stream on the Independence Community School's Facebook page. This Facebook link is on our website's home page at www.independence.k12.ia.us.

SPECIAL MEETING

1. PLEDGE OIF ALLECIANCE

A. Call to Order

2. CONSIDERATION OF ACTION ON CONSENT ITEMS

A. Approval of Agenda

3. PRESENTATION

A. Nick Brown, Mark J. Becker Consultants on Health Insurance Plan Renewal

4. OLD BUSINESS

A. Consider Approval Resolution Fixing Date for a Hearing on the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds.

5. NEW BUSINESS

- A. Consider Approval of the Health Insurance Plan Renewal from Wellmark
- B. Consider Approval of Temporary Board Policy: COVID-19 Pandemic Temporary Supplemental Policy Provisions

6. COVID-19 update

A. Consider Approval of Administrations Recommendation for Online Learning

7. ADJOURNMENT

"Educating people to be life-long learners and respectful, responsible citizens"

Independence Community School District

	19-20 PL	AN YEAR	ACRES 2001018 1000 NEWSTREET	ARK RENEWAL SE TO PSF CONTR.)		COMMENDATION ONTR. CHANGES)	
HMO-Blue Advantage (Iowa Only Network) Buy-Down Plan							
Deductible/Out of Pocket Max: Office Visit CoPay: PCP/SPECIALIST ER Visit: Rx Deductible (Non-generic only): RX OPM: Rx Drug Copay(Tier 1-3): Rx Drug Copay(Specialty Drugs): Out-of-Network NOT COVERED	Single \$750/\$1500 \$20/\$20 \$100 co-pay \$100 \$6,350 \$15/\$30/\$45	Family \$1500/\$3000 \$20/\$20 \$100 co-pay \$200 \$12,700 \$15/\$30/\$45	Single \$750/\$1500 \$20/\$20 \$100 co-pay \$100 \$6,350 \$15/\$30/\$45 \$85	Family \$1500/\$3000 \$20/\$20 \$100 co-pay \$200 \$12,700 \$15/\$30/\$45	Single \$750/\$1500 \$25/\$40 \$200 co-pay \$100 \$1,800 30% Co-ins	Family \$1500/\$3000 \$25/\$40 \$200 co-pay \$200 \$3,600 30% Co-ins	
# OF PLANS TOTAL HMO ANNUAL HEALTH INS COST	31 \$49 2	14 2 ,132	31 \$58 9	14 9 ,392	31 \$575	14 5 ,100	

	Single	Family	Single	Family	Single	Family
Deductible/Out of Pocket Max:	\$1250/\$2500	\$2500/\$5000	\$1250/\$2500	\$2500/\$5000	\$1250/\$2500	\$2500/\$5000
Office Visit CoPay: PCP/SPECIALIST	\$20/\$20	\$20/\$20	\$20/\$20	\$20/\$20	\$25/\$40	\$25/\$40
R Visit:	\$100 co-pay	\$100 co-pay	\$100 co-pay	\$100 co-pay	\$200 co-pay	\$200 co-pay
x Deductible (Non-generic only):	\$100	\$200	\$100	\$200	\$100	\$200
X OPM:	\$6,350	\$12,700	\$6,350	\$12,700	\$1,800	\$3,600
x Drug Copay(Tier 1-3):	\$15/\$30/\$45	\$15/\$30/\$45	\$15/\$30/\$45	\$15/\$30/\$45	30% Co-ins	30% Co-ins
xx Drug Copay(Specialty Drugs): Out-of-Network NOT COVERED	\$85	\$85	\$85	\$85	30% Co-ins	30% Co-ins
# OF PLANS	72	52	7 2	52	72	52
TOTAL POS ANNUAL HEALTH INS COST	\$1,56	4,800	\$1,80	6,624	\$1,76	2,752

GRAND TOTAL ANNUAL HEALTH INS COST CHANGE FROM CURRENT %/\$

\$2,056,932

\$2,396,016 16.5% \$339,084 \$2,337,852 13.7% \$280,920

ITEMS TO INCLUDE ON AGENDA

INDEPENDENCE COMMUNITY SCHOOL DISTRICT

Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds

• Resolution Fixing Date for a Hearing on the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds

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

The Board of Directors of the Independence Community School District, State of Iowa
met in session, in the Administrative Office, 1207 1st Street West.
Independence, Iowa, at 4:30 P.M., on the above date. The Board determined that it is impossible
and impractical for all members to be physically present at this meeting due to the COVID-19
pandemic, and that it is necessary to conduct the meeting by electronic means. The Board has
provided public access to the electronic conversation. There were present President
, in the chair, and the following named Board Members:
Absent:
Vacante
Vacant:

2

The President of the Board of Directors of the Independence Community School District (the "School District") called up for consideration the Resolution Fixing the Date for a Public Hearing on the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, which requires that a public hearing be held on this proposal.

Director	introduced the following Resolution and moved
its adoption. Director	seconded the motion to adopt. The roll
was called, and the vote was:	1
AXTOG	
AYES:	
· · · · · · · · · · · · · · · · · · ·	100 100 100 100 100 100 100 100 100 100
NAYS:	

The President declared the Resolution adopted as follows:

RESOLUTION FIXING THE DATE FOR A PUBLIC HEARING ON THE PROPOSED ISSUANCE OF APPROXIMATELY \$10,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS

WHEREAS, the School District receives revenue from the State of Iowa Secure an Advanced Vision for Education Fund ("SAVE Revenue") pursuant to Iowa Code Section 423F.2; and

WHEREAS, pursuant to Iowa Code Chapter 423F and an election duly held in accordance therewith on March 3, 2020 approving a revenue purpose statement (the "Revenue Purpose Statement"), the Board of Directors is currently entitled to spend SAVE Revenue for school infrastructure purposes; and

WHEREAS, the Board of Directors is in need of funds for the following school infrastructure projects: to refund outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011, dated December 1, 2011; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014, dated August 1, 2014; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 1, 2015; and to remodel, repair and improve East Elementary building; to build, furnish, and equip an addition to West Elementary building, and related remodeling; and to construct, furnish, and equip a gymnasium addition to the Junior/Senior High building, and related remodeling, including costs of issuance and a debt service reserve fund if required by the purchaser; and

WHEREAS, the Board of Directors has deemed it necessary and advisable that the District issue School Infrastructure Sales, Services and Use Tax Revenue Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, in the approximate amount of \$10,000,000 for the purpose of providing funds to refund outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011, dated December 1, 2011; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014, dated August 1, 2014; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 1, 2015; and to remodel, repair and improve East Elementary building; to build, furnish, and equip an addition to West Elementary building, and related remodeling; and to construct, furnish, and equip a gymnasium addition to the Junior/Senior High building, and related remodeling, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement; and

WHEREAS, before said Bonds may be issued, it is necessary to comply with the provisions of Iowa Code Section 423F.4, and to publish a notice of the time and place of the public hearing on the proposal to issue such Bonds; and

WHEREAS, notice of the time and place of a public hearing must be published not less than ten nor more than twenty days before the public hearing in a newspaper having general circulation in the District:

NOW, THEREFORE, it is resolved:

- 1. A public hearing will be held in the Administrative Office, 1207 1st Street West, Independence, Iowa, on April 20, 2020, at 6:00 P.M., on the proposal to issue approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, which may be issued in one or more series over multiple fiscal years pursuant to Iowa Code Section 423F.2 and 423E.5, for the purpose of providing funds to refund outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011, dated December 1, 2011; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014, dated August 1, 2014; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 1, 2015; and to remodel, repair and improve East Elementary building; to build, furnish, and equip an addition to West Elementary building, and related remodeling; and to construct, furnish, and equip a gymnasium addition to the Junior/Senior High building, and related remodeling, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement.
- 2. The Secretary is authorized and directed to publish notice of this public hearing in a newspaper having general circulation in the School District. Such publication will be made not less than ten nor more than twenty days ahead of the hearing date, and be in substantially the following form:

NOTICE OF PUBLIC HEARING ON THE PROPOSED ISSUANCE OF APPROXIMATELY \$10,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS

Notice is hereby given that the Board of Directors of the Independence Community School District, in the Counties of Buchanan and Benton, State of Iowa, will hold a public hearing upon its proposed issuance of approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, which may be issued in one or more series over multiple fiscal years, pursuant to Iowa Code Section 423F.2 and 423E.5, for the purpose of providing funds to refund outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011, dated December 1, 2011; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014, dated August 1, 2014; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 1, 2015; and to remodel, repair and improve East Elementary building; to build, furnish, and equip an addition to West Elementary building, and related remodeling; and to construct, furnish, and equip a gymnasium addition to the Junior/Senior High building, and related remodeling, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement.

The hearing will be held in the Administrative Office, 1207 1st Street West, Independence, Iowa, on April 20, 2020, at 6:00 P.M. The public may participate in the hearing electronically by logging in to the ZOOM meeting at https://zoom.us/j/675010949, Meeting ID: 675 010 949, or by calling 1-312-626-6799 (Chicago) or find your local number: https://zoom.us/u/ac7lcHaLkG

PASSED AND APPROVED this 6th day of April, 2020.

	President of the Board of Directors
ATTEST:	
Secretary of the Board of Directors	

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF BUCHANAN)

I, the undersigned Secretary of the Board of Directors of the Independence Community School District, in the Counties of Buchanan and Benton, 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	, 2020.
	Secretary of the B	soard of Directors of the
		mmunity School District

NEWSPAPER COPY TO BE PUBLISHED BEFORE APRIL 10, 2020

NOTICE OF PUBLIC HEARING ON THE PROPOSED ISSUANCE OF APPROXIMATELY \$10,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS

Notice is hereby given that the Board of Directors of the Independence Community School District, in the Counties of Buchanan and Benton, State of Iowa, will hold a public hearing upon its proposed issuance of approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, which may be issued in one or more series over multiple fiscal years, pursuant to Iowa Code Section 423F.2 and 423E.5, for the purpose of providing funds to refund outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011, dated December 1, 2011; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014, dated August 1, 2014; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 1, 2015; and to remodel, repair and improve East Elementary building; to build, furnish, and equip an addition to West Elementary building, and related remodeling; and to construct, furnish, and equip a gymnasium addition to the Junior/Senior High building, and related remodeling, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the School District's Revenue Purpose Statement.

The hearing will be held in the Administrative Office, 1207 1st Street West, Independence, Iowa, on April 20, 2020, at 6:00 P.M. The public may participate in the hearing electronically by logging in to the ZOOM meeting at https://zoom.us/j/675010949, Meeting ID: 675 010 949, or by calling 1-312-626-6799 (Chicago) or find your local number: https://zoom.us/u/ac7lcHaLkG

PASSED AND APPROVED this 6th day of April, 2020.

	President of the Board of Directors
ATTEST:	
	*

STATE OF IOWA)	
) SS	PUBLICATION CERTIFICATE
COUNTY OF BUCHANAN)	

I certify that I am now the elected and acting Secretary of the Board of Directors of the Independence Community School District, in the Counties of Buchanan and Benton, State of Iowa, and that as Secretary of the Board of Directors and by full authority from the Board of Directors, I caused a

NOTICE OF PUBLIC HEARING ON THE PROPOSED ISSUANCE OF APPROXIMATELY \$10,000,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS

of which the clipping annexed to the publisher's affidavit attached is a complete copy published at least once, not less than ten clear days nor more than twenty days prior to the date of the public hearing, in *The Bulletin Journal*, a newspaper having general circulation within the District, and that the Notice was published in the newspaper in all of the issues published and circulated on the following date:

	, 2020
which was at least ten (10) but not more th	nan twenty (20) days before the hearing.
Dated this day of	, 2020.
	Secretary, Independence Community School

ATTACH AFFIDAVIT OF PUBLICATION

01704186-1\17489-021



Ahlers & Cooney, P.C. Attorneys at Law

100 Court Avenue, Suite 600 Des Moines, Iowa 50309-2231 Phone: 515-243-7611 Fax: 515-243-2149 www.ahlerslaw.com Elizabeth A. Grob 515.246.0305 bgrob@ahlerslaw.com

April 3, 2020

VIA E-MAIL

Laura Morine Independence Community School District 1207 1st Street W Independence, IA 50644

Da.

Independence Community School District

Approximately \$10,000,000 School Infrastructure Sales, Services and

Use Tax Revenue Bonds

Dear Laura:

We understand the District intends to issue approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds for the purpose of providing funds to refund outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011, dated December 1, 2011; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2014, dated August 1, 2014; outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2015, dated December 1, 2015; and to remodel, repair and improve East Elementary building; to build, furnish, and equip an addition to West Elementary building, and related remodeling; and to construct, furnish, and equip a gymnasium addition to the Junior/Senior High building, and related remodeling, including costs of issuance and a debt service reserve fund if required by the purchaser. Any bond proceeds remaining after completion of this project will be used for other school infrastructure projects as authorized by the District's Revenue Purpose Statement.

Iowa Code Section 423F.4(2) requires that the Board of Directors hold a public hearing on the proposed issuance of sales tax bonds, and that the electors be given fourteen days following the hearing in which to file a petition with the Board Secretary requesting an election on the bond issuance. The petition must be signed by eligible electors equal in number to not less than one hundred or thirty percent of those voting at the last preceding election of school officials under Iowa Code Section 277.1, whichever is greater. If a valid petition is not filed within the fourteenday period following the public hearing, no action may be brought questioning the legality of the bonds, the authority to issue the bonds, or any of the proceedings in connection with the issuance of the bonds.

Two meetings are required to complete the hearing process for the proposed bond issuance. The actions to be taken at each of the meetings are as follows:

First Meeting - April 6, 2020

 Resolution Fixing the Date for a Hearing on the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds

The Board announces its proposed issuance of sales tax bonds, including the approximate amount of the bonds and the intended use of the bond proceeds, and sets the time, date, and location for the public hearing on the proposed issuance. A notice of the hearing including the date, time, and place is a part of these proceedings.

The Notice of Hearing to be published is titled "Notice of Public Hearing on the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds." Please verify the date and time of the hearing contained in the Notice. The Notice must be published in one or more newspapers not less than ten nor more than twenty days before the public hearing. Publication must be in a newspaper that has general circulation in the District.

<u>Please print two copies of this Resolution</u>: one for the District's file and one to be returned to us. We have also provided a copy of the hearing notice that can be provided to your newspaper for publication.

Second Meeting - April 20, 2020

- Hearing on the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds
- Resolution Supporting the Proposed Issuance of Approximately \$10,000,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds

Iowa Code Section 423F.4(2)(b) provides that the electors may petition that the question of issuing the sales tax bonds be submitted to the voters. A petition must be filed prior to the fifteenth day following the hearing (or within fourteen days after the hearing). The petition must be signed by eligible electors equal in number to not less than one hundred or thirty percent of those voting at the last preceding election of school officials under Iowa Code Section 277.1, whichever is greater.

In the event a timely, valid petition is filed with the Board Secretary, the President must call a meeting of the Board to consider withdrawing the proposed Bond issuance or directing that the question of the proposed Bond issuance be submitted to the qualified electors of the School District. While no official action of the Board is required following the hearing, we have included a Resolution that supports the proposed bond issuance and sets the election question should a petition be filed.

If a petition is filed, please contact our office immediately so that we can provide additional proceedings to document the Board's action. If an election is to be called, the

Commissioner of Elections must be notified of the election date at least 46 days prior to the election.

<u>Please print two copies of this Resolution</u>: one for the District's files, and one to be returned to us.

When all the documents are completed, including all Certificates, the District's copy should be retained with the minutes of the District.

Please review the documents carefully to be certain that we have correctly interpreted the information you have provided to us. If you have any changes, questions, or additional concerns, do not hesitate to contact us.

Very truly yours,

Ahlers & Cooney, P.C.

Elizabeth A. Grob

EAG:nj Attachments

cc: Matthew Gillaspie w/enc

01704188-1\17489-021

Independence Community School District



Approx \$10,000,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds (Current Refunding ALL EXISTING SAVE Bonds: Series 2011, 2014 & 2015 + New Money Component)

Approx \$5,207,000 General Obligation School Refunding Bonds

(Current Refunding Prior Series 2012 Bonds / Refunding Only The Portion Remaining After FY20+FY21 Surplus Levies)

PRIVATE PLACEMENT

Estimated 2020 Timetable

*Monday, April 6 th	BOARD MEETING FOR SCHOOL BUDGET -Board sets date of public hearing for the SAVE Bonds to be April 20, 2020
After 3/31, but Before 4/10	Laura Morine has Notice of Hearing published in area newspaper
*Monday, April 20 th	REGULAR BOARD MEETING -Board Conducts Public Hearing for Issuance of Approximately \$10,000,000 Sales Tax Bonds -Board approves Engagement Letter with Piper Sandler (Placement Agent) -Board approves Engagement Letter with Ahlers & Cooney (Bond Counsel) *subject to A&C timeline -Board approves use of Offering Terms prepared for review at this meeting
April 20 th – May 4 th	Waiting Period for Potential Hearing Response
Monday, April 20 th	Piper Sandler distributes Offering Terms to prospective purchasers for review: GO & SAVE BONDS
Friday, May 1st	District makes regularly scheduled payment on the old GO Bonds (not impacted by refinancing)
*Tuesday, May 5 th	11:00AM Interested Bond Purchasers provide bid details to Piper Sandler. GO & SAVE BONDS INTEREST RATES SET 12:00PM Piper & District Admin review proposals to determine most favorable and Piper circulates details to Ahlers & Cooney ahead of this afternoon meeting & 5/18 meeting X:XXPM SPECIAL BOARD MEETING (2PM or later) (can be held by phone; might last only 5 minutes) -Board reviews results of proposals received -Board takes action to award or reject best proposal; award resolutions provided by Ahlers & Cooney
*Monday, May 18 th	REGULAR BOARD MEETING -All legal documents for bonds executed at this meeting; Provided by Ahlers & Cooney -Included in these documents is the Call Notice resolution to be filed with UMB Bank
Not Later Than June 1st	UMB Bank provides notices of call to existing bondholders
Thursday, June 4th	Transactions closes. Bond proceeds are delivered to District; awaiting 7/1/2020 payoff of old bonds.
Wednesday, July 1 st	District makes regularly scheduled payment on the old SAVE Bonds (not impacted by refinancing) UMB Bank calls remaining 2011 SAVE Bonds in full = \$4,845,000 District calls remaining 2014 SAVE Bonds in full = \$778,000 District calls remaining 2015 SAVE Bonds in full = \$750,000 UMB Bank calls remaining 2012 GO Bonds in full = \$5,115,000 (leaving FY2021 \$665,000 surplus levied principal outstanding)

* Board Action Dates

November 1, 2020 January 1, 2021 May 1, 2021 July 1, 2021

- -District makes initial interest payment on the new refunding GO Bonds; semi-annually thereafter
- -District makes initial interest payment on the new refunding SAVE Bonds; semi-annually thereafter
- -District makes initial principal payment on the new refunding GO Bonds; annually thereafter
- -District makes initial principal payment on the new refunding SAVE Bonds; annually thereafter



PIPER | SANDLER

3900 INGERSOLL AVE., SUITE 110 DES MOINES, IA 50312 515/247-2353 Piper Sandler & Co Since 1895. Member SIPC and NYSE

April 3, 2020

Ms. Beth Grob Ahlers & Cooney P.C. 100 Court Ave., Suite 600 Des Moines, IA 50309

RE:

Independence Community School District, Iowa General Obligation School Refunding Bonds

Dear Beth -

Here are the terms of offering:

Roles on the Financing

Bond Counsel:

Ahlers & Cooney PC

Placement Agent:

Piper Sandler & Co. **UMB Bank NA**

Registrar / Paying Agent:

Rating Agency: Bank Qualification:

Yes - Carry Over Prior Bond BQ

Action Dates

Proposals Due:

Tuesday, May 5th @ 11:00AM Tuesday, May 5th @ Time TBD

Board Award: Resolution Authorizing Call of Prior:

Monday, May 18th

Issuance Date:

Monday, May 18th

Closing date:

Thursday, June 4th

Terms

Method of Sale

Private Placement with Investor Letter

Denominations:

\$100,000

Term Bond:

Permitted at bidders option

Dated Date:

Date of delivery; Assumed 6/4/2020 Determined by Proposal Process

Call Date: Interest payment dates:

Semiannual commencing 11/1/2020

Continuing Disclosure:

Exempt Private Placement

Current

Type of Refunding:

Material Event Notice:

Series 2012: 2021-2031 maturities, \$5,115,000 called 7/1/20

Prior Bonds to be Refunded, amount to be refunded & call date:

**Entire \$610,000 2032 & \$555,000 portion of 2031 maturities NOT INCLUDED in refunded; will be called with FY20 & FY21 surplus levies

already in place

Refunding Proceeds Delivered to:

District's local bank account until call is made 7/1/20

Piper Sandler will file

Very truly yours,

via email

Matthew Gillaspie Managing Director

CC:

Laura Morine / Russ Reiter - Independence CSD

Lori Meeker - UMB Bank NA

Bank Qualification

BANK QUALIFIED PROOF:	
New 2020 GO Bond Principal =	5,207,000
Minus Prior Principal Called that was BQ =	-5,115,000
New BQ Consumed in 2020 =	92,000
Plus New BQ for SAVE Component in 2020 =	3,627,000
TOTAL 2020 BQ Consumed =	3,719,000

Estimated New Payment Schedule

		Semi Annual	Semi Annual	Annual
Date	Principal	Interest	P&I	P&I
	Maturity	Payment	Payment	This Issue
5/1/2020				
11/1/2020		27,771	27,771	
5/1/2021	549,000	41,656	590,656	618,427
11/1/2021		37,264	37,264	
5/1/2022	917,000	37,264	954,264	991,528
11/1/2022		29,928	29,928	1000 1000 1000
5/1/2023	936,000	29,928	965,928	995,856
11/1/2023		22,440	22,440	
5/1/2024	949,000	22,440	971,440	993,880
11/1/2024		14,848	14,848	•
5/1/2025	967,000	14,848	981,848	996,696
11/1/2025		7,112	7,112	
5/1/2026	889,000	7,112	896,112	903,224
Totals:	5,207,000	292,611	5,499,611	5,499,611

Prior Bonds to be Refunded (NOT INCLUDING PRINCIPAL CALLED by FY20 + FY21 SURPLUS LEVY)

*FY2021 interest amount reflected below is the amount that would be due AFTER they FY20 surplus levy has been applied 5/1/2020, but BEFORE the FY21 surplus levy is applied 5/1/2021....

			Semi Annual	Semi Annual	Annual
Date	Principal	Interest	Interest	P&I	P&I
	Maturity	Rate	Payment	Payment	This Issue
11/1/2020			81,662.50	81,662.50	
5/1/2021	455,000	2.200%	81,662.50	536,662.50	618,325.00
11/1/2021			65,630.00	65,630.00	
5/1/2022	460,000	2.350%	65,630.00	525,630.00	591,260.00
11/1/2022			60,225.00	60,225.00	
5/1/2023	475,000	2.500%	60,225.00	535,225.00	595,450.00
11/1/2023			54,287.50	54,287.50	•
5/1/2024	485,000	2.600%	54,287.50	539,287.50	593,575.00
11/1/2024			47,982.50	47,982.50	,
5/1/2025	500,000	2.700%	47,982.50	547,982.50	595,965.00
11/1/2025			41,232.50	41,232.50	- 1.4
5/1/2026	510,000	2.800%	41,232.50	551,232.50	592,465.00
					·
Totals:	5,115,000		880,655	5,995,655	5,995,655

PIPER SANDLER

3900 INGERSOLL AVE., SUITE 110 DES MOINES, IA 50312 515/247-2353 Piper Sandler & Co Since 1895. Member SIPC and NYSE

April 3, 2020

Ms. Beth Grob Ahlers & Cooney P.C. 100 Court Ave., Suite 600 Des Moines, IA 50309

RE:

Independence Community School District, Iowa

School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds

Dear Beth -

Here are the terms of offering:

Roles on the Financing

Bond Counsel: Ahlers & Cooney PC Placement Agent: Piper Sandler & Co. Registrar / Paying Agent: **UMB Bank NA**

Parity Certificate: N/A - All Prior Bonds Refunded This Transaction

Rating Agency: N/R

Bank Qualification: Yes - Carry Over Prior Bond BQ

Action Dates

Board Schedules Hearing: Monday, April 6th Board Holds Hearing: Monday, April 20th Hearing Amount: \$10,000,000

Proposals Due: Tuesday, May 5th @ 11:00AM **Board Award:** Tuesday, May 5th @ Time TBD

Resolution Authorizing Call of Prior: Monday, May 18th Issuance Date: Monday, May 18th Thursday, June 4th

Closing date:

Terms

Method of Sale Private Placement with Investor Letter

Denominations: \$100,000

Term Bond: Permitted at bidders option

Dated Date: Date of delivery; Assumed 6/4/2020 Call Date: Determined by Proposal Process Interest payment dates: Semiannual commencing 1/1/2021

Continuing Disclosure: **Exempt Private Placement**

Type of Refunding: Current

Prior Bonds to be Refunded, amount to be Series 2011: 2021-2029 maturities, \$4,845,000 called 7/1/20

Series 2014: 2021-2029 maturities, \$778,000 called 7/1/20 Series 2015: 2021-2025 maturities, \$750,000 called 7/1/20

Continued...

refunded & call date:

Independence CSD - 2020 SAVE REF Page Two April 3, 2020

Terms (cont'd)

Refunding Proceeds Delivered to:

Material Event Notice: Additional Bonds Test:

Adjustments Allowed to ABT:

Reserve Fund:

Debt Service Reserve:

Debt Service / Sinking Fund Admin:

District's local bank account until call is made 7/1/20

Piper Sandler will file

1.20x

Economic refunding only permitted exception to issuance of

bonds without complying

None Assumed

IF REQUIRED, the Bond Reserve Fund secures the Bonds and does not secure or cross-collateralize any other series of future bonds, if any. Future parity bonds may be authorized without a reserve fund if the future parity bond purchaser agrees, and

agrees that the Reserve Fund Only secures the Bonds.

District segregates 1/12th monthly

Very truly yours,

via email

Matthew Gillaspie Managing Director

cc:

Laura Morine / Russ Reiter - Independence CSD

Lori Meeker - UMB Bank NA

Bank Qualification

BANK QUALIFIED PROOF:	The second second second second
Prior Principal Being Called =	6,373,000
Minus New Principal Refi Component =	5,801,000
Surplus BQ available for New Money =	572,000
New Money Component =	4,199,000
Minus Surplus BQ from Refunded =	-572,000
Total 2020 BQ Consumed =	3,627,000

Estimated New Payment Schedule

	REFUNDING	NEW MONEY	TOTAL	Semi Annual	Annual
Date	2015 SAVE	2020 SAVE	2020	Interest	P&I
	Component	Component	PRINCIPAL	Payment	This Issue
1/1/2020					
7/1/2020					
1/1/2021				103,500	
7/1/2021	673,000	237,000	910,000	90,000	1,103,500
1/1/2022			P	81,810	
7/1/2022	694,000	246,000	940,000	81,810	1,103,620
1/1/2023			P	73,350	
7/1/2023	707,000	250,000	957,000	73,350	1,103,700
1/1/2024			97	64,737	
7/1/2024	719,000	255,000	974,000	64,737	1,103,474
1/1/2025			•	55,971	
7/1/2025	731,000	261,000	992,000	55,971	1,103,942
1/1/2026			P	47,043	
7/1/2026	745,000	263,000	1,008,000	47,043	1,102,086
1/1/2027			v	37,971	
7/1/2027	759,000	268,000	1,027,000	37,971	1,102,942
1/1/2028			,	28,728	-0"
7/1/2028	773,000	272,000	1,045,000	28,728	1,102,456
1/1/2029				19,323	2.
7/1/2029	0	1,064,000	1,064,000	19,323	1,102,646
1/1/2030				9,747	**
7/1/2030		1,083,000	1,083,000	9,747	1,102,494
Totals:	5,801,000	4,199,000	10,000,000	1,030,860	11,030,860

Prior Bonds to be Refunded (3 Prior Series)

		Est'd	Semi Annual	Annual
Date	Principal	Interest	Interest	P&I
	Maturity	Rate	Payment	This Issue
	Dated Decemb	per 1, 2011		
1/1/2021			72,728	
7/1/2021	465,000	2.450%	72,728	610,455
1/1/2022			67,031	
7/1/2022	480,000	2.600%	67,031	614,063
1/1/2023			60,791	
7/1/2023	495,000	2.750%	60,791	616,583
1/1/2024			53,985	0.000
7/1/2024	515,000	2.850%	53,985	622,970
1/1/2025			46,646	
7/1/2025	535,000	3.000%	46,646	628,293
1/1/2026		- 1	38,621	
7/1/2026	555,000	3.100%	38,621	632,243
1/1/2027		, I	30,019	
7/1/2027	575,000	3.250%	30,019	635,038
1/1/2028		1	20,675	
7/1/2028	600,000	3.350%	20,675	641,350
1/1/2029		1	10,625	(2)
7/1/2029	625,000	3.400%	10,625	646,250

	Γ	Fot!d	Carri Annual	Λ
D-1-		Est'd	Semi Annual	Annual
Date	Principal	Interest	Interest	P&I
	Maturity	Rate	Payment	This Issue
	Dated August 1	1,2014		
1/1/2021			15,560	
7/1/2021	87,000	4.000%	15,560	118,120
1/1/2022			13,820	
7/1/2022	87,000	4.000%	13,820	114,640
1/1/2023			12,080	
7/1/2023	87,000	4.000%	12,080	111,160
1/1/2024			10,340	2000
7/1/2024	87,000	4.000%	10,340	107,680
1/1/2025	200		8,600	
7/1/2025	87,000	4.000%	8,600	104,200
1/1/2026			6,860	
7/1/2026	87,000	4.000%	6,860	100,720
1/1/2027			5,120	
7/1/2027	87,000	4.000%	5,120	97,240
1/1/2028			3,380	,
7/1/2028	87,000	4.000%	3,380	93,760
1/1/2029			1,640	
7/1/2029	82,000	4.000%	1,640	85,280

		Est'd	Semi Annual	Annual
Date	Principal	Interest	Interest	P&I
	Maturity	Rate	Payment	This Issue
	Dated Decemb	per 1, 2015		
1/1/2021			9,825	
7/1/2021	150,000	2.620%	9,825	169,650
1/1/2022			7,860	
7/1/2022	150,000	2.620%	7,860	165,720
1/1/2023			5,895	
7/1/2023	150,000	2.620%	5,895	161,790
1/1/2024			3,930	
7/1/2024	150,000	2.620%	3,930	157,860
1/1/2025			1,965	
7/1/2025	150,000	2.620%	1,965	153,930

INDEPENDENCE COMMUNITY SCHOOL DISTRICT COVID-19 Pandemic Temporary Supplemental Policy Provisions

Effective Date: April 1, 2020

NOTE: This Policy involves a rapidly evolving public health emergency. The District will continue to reassess this policy as the public health emergency and the law evolves. The District reserves the right to amend or revise this policy at any time.

1. PURPOSE. The purpose of this temporary and supplement policy is to protect students, employees, and community members; to establish a consistent approach to an infectious disease which is potentially impactful to the quality and timeliness of services provided by the District; and to provide a way to disseminate information to employees and answer questions or concerns.

This is a working document that may be updated as information is released, or if additional legislation is passed by the federal and state government. The District will strive to follow all guidelines put in place by the Centers for Disease Control (CDC), lowa Department of Public Health (IDPH), and the County Department of Public Health.

- 2. COVID-19. Covid-19, or coronavirus, is a respiratory illness for which no vaccine currently exists and people do not possess immunities from previous exposure/infection. The incubation period for COVID-19 is estimated to be approximately 14 days. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Because of the possibility of person-to-person transmission, it is important that employees stay a minimum of six (6) feet away from persons with whom they are interacting and refrain from handshakes and other forms of human touching. Common areas such as computers, mice, public countertops, chairs, tables, doors, knobs, light switches, restroom sinks and toilet handles, manual soap and sanitizer dispensers should be regularly wiped down with disinfectant. Employees using these items should wash their hands or use sanitizer with at least 60% alcohol following the contact.
- 3. DISTRICT RESPONSE TO PANDEMIC. In response to the pandemic, the District has temporarily closed all buildings. Some employees have been deemed essential employees required to report to work at their designated building site, including, but not necessarily limited to [name employees required to report to work, e.g. custodial staff required to sanitize buildings]. Other employees may be directed to work remotely. In some instances, these employees may be required to work overtime or otherwise adjust their regular schedules to assist during this crisis. All employees performing work during this temporary closure will be compensated pursuant to their individual contracts or letters of assignment, applicable collective bargaining agreements, Board policy, and/or state and federal law.

The District may modify work schedules as follows: (1) work from home entirely; (2) work partially from home and work partially at their worksite; (3) work staggered shifts either on a full-time or part-time basis; or (4) adjusted or otherwise reduced hours.

Any employee working from home will be required to comply with all applicable District policies and procedures, including but not limited to the Acceptable Use of Technology Policies (Board Policy No. 401.17 and 401.18), Student Records/FERPA (Policy No. 506.1), and District policies and procedures for reporting and using available leave.

During this time, if you are reporting to work or working from home, you may be asked to perform tasks that are not normal for your job description. Changes in your job duties, including the direction to work remotely (if applicable), are temporary in nature and do not constitute permanent changes to the essential functions of your job or other District policies or procedures. These changes do not set precedent for future requests for leave, remote work, or other accommodations.

The District will periodically re-evaluate this situation and workplace attendance and leave policies.

- **4. EMERGENCY PAID SICK LEAVE:** Pursuant to the Families First Coronavirus Response Act, a federal law passed on March 18, 2020, and effective <u>April 1, 2020</u>, the District will provide paid sick leave for employees who meet the following criteria:
 - 1. A federal, state, or local quarantine or isolation order related to COVID-19.
 - 2. The employee has been advised by a healthcare provider to self-quarantine due to concerns related to COVID-19.
 - 3. The employee is experiencing symptoms of COVID-19 and seeking a medical diagnosis.
 - 4. The employee is caring for an individual who is subject to (1) a federal, state, or local quarantine or isolation order related to COVID-19; or (2) advice by a healthcare provider to self-quarantine due to concerns related to COVID-19.
 - 5. The employee is caring for a son or daughter (under age eighteen (18)) of the employee if the school or place of care of the son or daughter has closed or the child care provider of such son or daughter is unavailable due to COVID-19 precautions.
 - 6. The employee is experiencing any other substantially similar condition specified by the Secretary of Health and Human Services in consultation with the Secretary of the Treasury and the Department of Labor.

Employees meeting one of these criteria shall report their desire to take this leave to their direct supervisor and the Office of Human Resources [or Business Office]. At this time employees shall not be required to provide an FMLA certification for this leave but may be required to provide proof of the need for such leave, which may include through a quarantine or isolation order or proof that their child's school/childcare has closed.

If an employee needs leave for one of these COVID-19 related reasons prior to April 1, 2020, the employee may use any source of existing, accrued leaves. If the employee does not have any accrued paid leave, they may take the leave unpaid.

Beginning April 1, 2020, employees shall be entitled to paid leave in the following amounts:

- For full-time employees, 80 hours.
- For part-time employees, a number of hours equal to the number of hours that such employee works on average, over a two-week period.
- There are caps on the amount of money an employee taking this leave may be compensated. The District will enforce these legally required caps.

This 80 hours of paid leave for full-time employees, or two-week equivalent of pay for part-time employees, is a separate source of paid leave required by the Families First Coronavirus Response Act. During this time, the District will not deduct from other categories of accrued leave, and employees will be paid in accordance with the legally required amounts and caps.

- For employees absent for reasons (1), (2) or (3) above, they shall receive 100% of their pay with a daily cap of \$511 per day or an aggregate of \$5,110 over the two-week period.
- For employees absent for reasons (4), (5) or (6) above, they shall receive two-thirds (2/3) of their regular pay with a daily cap of \$200 per day or an aggregate of \$2,000 over the two-week period.
- If the rate of pay described above is less than the employee's regular rate of pay, the employee may use other available leave, if any, to supplement the difference between the payments described above and their regular rate of pay.

If employees exhaust this two weeks of pay and cannot return to work and their absence is related to reasons (1), (2), (3), (4), and (6), the employee may be paid through the use of any applicable accrued leave. If employees exhaust this two weeks of pay and cannot return to work and their absence is related to reason (5) above and they have been employed for at least thirty (30) days, the employee is entitled to additional leave as described below in the EMERGENCY EXPANDED FMLA section.

The District will allow employees who are requesting this Emergency Paid Leave Sick Leave for school or childcare closures or unavailability to use the leave on an intermittent basis. For example, for an employee requesting this leave for school or childcare closure or unavailability who is able to work part-time due to other individuals being able to care for the child(ren), that employee shall be able to use their hours intermittently for any leave experienced until the hours they are entitled to are exhausted. However, the employee shall work with the District to schedule the intermittent leave to minimize the impact on the District's business operations as much as practicable.

Employees seeking to use this Emergency Paid Sick Leave for any other reason other than school or childcare closure or unavailability are not permitted to use this leave on an intermittent basis.

5. EMERGENCY EXPANDED FMLA: Through the passage of the Families First Coronavirus Relief Act, the federal government temporarily expanded the FMLA to include a new qualifying reason for FMLA leave related to the public health emergency. A qualifying need related to a public health emergency means that the employee is unable to work (or telework) due to a need for leave to care for the son or daughter under 18 years of age of such employee if the school or place of care has been closed, or the child care provider of such son or daughter is unavailable, due to a public health emergency.

In addition to the District's FMLA policy already in place, the following guidelines apply to this new qualifying reason:

- The only eligibility requirement for employees to be eligible for this leave is that the employee has been employed for thirty (30) calendar days prior taking the leave.
- The employee shall be paid for this leave as follows:
 - Employees will be paid two-thirds (2/3) of the employee's regular rate of pay (as determined by Section 7(e) of the FLSA).

- o For employees whose schedules vary from week to week, the employee will be paid two-thirds of their regular rate of pay for those hours that the employee would have worked if the leave was not necessary. If the hours the employee would have normally worked are not apparent, the hours the employee should be compensated for will be calculated as follows:
 - A number equal to the average number of hours that the employee was scheduled per day over the 6-month period ending on the date on which the employee takes such leave, including hours for which the employee took leave of any type.
 - If the employee did not work over the 6-month period, the reasonable expectation of the employee at the time of hiring of the average number of hours per day that the employee would normally be scheduled to work.
- Under no circumstances will an employee be compensated more than \$200/day or \$10,000 in the aggregate for this leave.
- If the rate of pay described above is less than the employee's regular rate of pay, the employee may use other available leave, if any, to supplement the difference between the payments described above and their regular rate of pay.

Employee's medical benefits will be maintained during an FMLA Expansion leave.

Requests for FMLA Expansion leave should be made directly to the Human Resources department as soon as reasonably possible.

During the 12 workweeks of approved FMLA Expansion leave, employees are entitled to be reinstated to their same job or to an equivalent position with the same pay, benefits and working conditions, as provided by law.

- **6. ILLNESS REPORTING:** Do Not Enter any District facility or perform any in-person job functions for the District, regardless of location, if:
 - You are experiencing any of the following flu-like/respiratory symptoms,
 - Fever over 100 degrees Fahrenheit
 - Coughing
 - Sneezing
 - Shortness of Breath
 - Any other flu-like symptom. Uncommon symptoms of COVID-19 include diarrhea, nausea, and fatigue.
 - YOU MAY NOT RETURN TO WORK UNTIL THE LATER OF THE FOLLOWING: (1) seven (7) days from the onset symptoms; (2) fever free for seventy-two (72) hours without any fever reducing medication.
 - o Have been diagnosed with COVID-19 and/or tested positive for COVID-19.
 - Been around someone who has been diagnosed with COVID-19 or tested positive for COVID-19. This includes living in the same household or spending time within six (6) feet of someone who has been diagnosed with COVID-19 or tested positive for COVID-19.

Employees experiencing any of the above should report it immediately. Employees should call their supervisor to report these conditions.

7. HIGH RISK EMPLOYEES: If you are someone who is at "higher risk" for becoming ill from the virus (pursuant to the CDC's guidance, see: https://www.cdc.gov/coronavirus/2019-ncov/specific-groups/high-risk-complications.html), please feel free to communicate that to the Director of Human Resources [or the District administrator who handles FMLA requests]. The information you provide will be kept strictly confidential in your medical file and will be used solely for the purposes of determining your potential need for a leave of absence or for modifications to your work schedule and/or work environment during the pandemic.

The District will assess situations with high-risk employees on a case-by-case basis. In the event an employee is high risk and unable to report to work, the employee will either be allowed to work from home if practicable or be excused from reporting to work and receive two-thirds of their normal salary as described under the non-essential employees who are not required to work from home in this policy. If a doctor recommends the employee self-quarantine due to underlying health conditions, the employee will receive 100% of their normal salary for up to eighty (80) hours and then may use any applicable leave thereafter.

8. TRAVEL: As of the date of this policy all employees who travel as defined by this policy will be subject to the following requirements:

For purposes of this policy, "Travel" is defined as follows:

- Non-essential: (1) traveling to any location outside of a fifty (50) mile radius of the District or (2) attending a gathering of more than ten (10) people regardless of the location.
- Essential: (1) necessary travel that does not meet the definition of non-essential travel. The District will authorize essential travel on a case by case basis.

All District-related Non-Essential Travel as defined by this policy is suspended without prior approval of the Superintendent or her/his designee (i.e. conferences or non-essential meetings.) Any employee who engages in Non-essential Travel pursuant to this policy shall report their plans to travel (or if already traveling as of the date of this policy, their return plans from travel) to their direct supervisor. These reports shall be made via phone or e-mail rather than in person to minimize contacts and limit person-to-person exposure.

For anyone engaged in Non-essential Travel as defined by this policy and planning to return to work, you will be required to self-isolate away from work for fourteen (14) days. You will only be allowed to return to work if symptom and fever free (without the use of fever-reducing medications such as Tylenol) as defined by the CDC guidelines. You are required to use vacation, personal leave and sick leave during this time and in that order to be compensated for your normal working hours. If, after April 1, 2020, you need leave relating to reasons (1) through (6) outlined above, the employee may be eligible for Emergency Paid Sick Leave and Emergency Expanded FMLA Leave.

9. MEETINGS: Except for school board meetings, which may be held in person or electronically as determined by the Board, no group meetings shall be held in-person for the duration of this policy without prior approval from the Superintendent or her/his designee. All meetings shall be held electronically or over the phone. This includes meetings required under the Individuals with

Disabilities Education Act ("IDEA") or Section 504 of the Rehabilitation Act. Employees with questions about scheduling IEP or 504 meetings should contact the District's special education director and/or 504 coordinator. Any approved in-person meetings shall only include internal staff unless the Superintendent or her/his has approved the presence of others prior to the meeting.

- 10. STAFF UPDATES: The Superintendent or her/his designee shall update all staff on developments throughout this time period.
- 11. POLICY: The leave authorized by this policy shall expire on December 31, 2020 and no leave shall be carried forward to 2021.