

SPECIAL MEETING
Sioux City Community School District
Educational Service Center
Minutes – June 4, 2019 – 4:15 p.m.

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I. Call to Order / Pledge of Allegiance

President Saint called the special meeting to order at 4:15 p.m.

II. Roll Call of Members

Present: Directors Alarcon-Flory (4:29 p.m.), Colling, Gleiser, McTaggart, Nelson, Saint and Warnstadt

III. Approval of Agenda

Director Colling moved and Director Gleiser seconded the motion to approve the agenda. The motion carried 6 to 0.

IV. Items of Presentation, Discussion, and/or Action

- A.** \$9,175,000 School Infrastructure Sales, Services and Use Tax Revenue Refunding Bonds, Series 2019B, Resolution Rescinding Sale; Consideration of Financing Proposals Opened and Reviewed; Resolution Directing Sale; Resolution Authorizing the Redemption of Outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds Series 2012 – Patty Blankenship

Tim Oswald, Piper Jaffray, explained what has taken place since May 30, 2019, stating J.P. Morgan Chase showed inconsistencies between their Commitment Letter and the Term Sheet. The right course of action was to rescind the action and rebid. Only the other 2 low bidders were asked to rebid.

Wells Fargo Bank proposed an interest rate of 2.32% (2.44% was awarded to J.P. Morgan Chase and Wells Fargo Bank was at 2.52% as of last Thursday). Since rates have dropped since last week, this new rate will save the District \$680,000 (up from \$600,000).

Mr. Oswald explained the process and timeline in which documents are provided to the District. He thanked the Board for their understanding and appreciation for the confusion. Mr. Oswald recommended the Board rescind the agreement with J.P. Morgan Chase and accept the proposal from Wells Fargo Bank.

Director McTaggart moved and Director Warnstadt seconded the motion to adopt each of the following proposed resolutions:

- Resolution Rescinding the Sale of \$9,170,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019B to DNT Asset Trust dated May 30, 2019.
- Resolution Directing the Sale of \$9,175,000 School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2019B to Wells Fargo Bank National Association.
- Resolution Authorizing the Redemption of Outstanding School Infrastructure Sales, Services and Use Tax Revenue Bonds of the Sioux City Community School District, State of Iowa, dated May 1, 2012 and directing notice be given.

The motion carried 7 to 0.

V. Adjourn

Director Alarcon-Flory moved and Director Nelson seconded the motion to adjourn the special meeting. The motion carried 7 to 0, and the special meeting adjourned at 4:43 p.m.

Jeremy Saint, Board President
SCCSD Board of Directors

Cynthia A. Lloyd, Board Secretary
SCCSD Board of Directors