

The Galva-Holstein Board of Education met in special session on Wednesday, May 22, 2019 at 12:15 pm Galva-Holstein Central Office in Holstein, IA with these members present: Grant Aschinger (via phone), Evan Johnson, Don Kalin, David Kistenmacher, Heather Pribble (via phone), Jamie Whitmer and Matthew Wittrock (via phone).

Administration Present: Superintendent Jon Wiebers

Visitors present: Matthew Gillespie and Garrett Pochop of PiperJaffray

Call to order: 12:15 pm

Motion by Kistenmacher, second by Kalin to approve agenda as presented. Motion carried 7-0.

Director Johnson introduced the following Resolution and moved its adoption. Director Kistenmacher seconded the motion to adopt. The roll was called and the vote was:

AYES: Aschinger, Johnson, Kalin, Kistenmacher, Pribble, Whitmer and Wittrock

NAYS: None

The President declared the Resolution adopted.

RESOLUTION DIRECTING THE SALE OF \$9,565,000.00 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

WHEREAS, pursuant to notice as required by law, bids have been received at public sale for the Bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE GALVA-HOLSTEIN COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the Bonds was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor to be the best and most favorable bid received. Bonds are awarded, based on the following bid:

Bidder: Northland Securities, Inc. (including bid from Availa Community Bank) of Minneapolis, MN.

Purchase Price:	\$10,394,866.00
Net Interest Cost:	\$ 2,843,492.33

True Interest Cost: 2.738607%

Section 2. That the form of contract for the sale of the Bonds is approved and the President and Secretary are authorized and directed to execute the contract for sale of the Bonds 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 Bonds are ratified and approved.

Section. 4. The execution and delivery of the Representation Letter to DTC by the Issuer, in the form presented at this meeting with such changes, omissions, insertions, and revisions as the Secretary shall deem advisable is hereby authorized and execution of the Representation Letter by the Secretary shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents, and approvals by Bondholders and payments on the Bonds.

PASSED AND APPROVED this 22nd day of May, 2019.

Adjournment 12:47 pm.

Board President

Board Secretary