

MINUTES TO APPROVE OFFICIAL  
STATEMENT AND TO SET DATE FOR  
SALE OF GENERAL OBLIGATION  
SCHOOL BONDS, SERIES 2021

Norwalk, Iowa

June 14, 2021

The Board of Directors of the Norwalk Community School District met on the above date, at 6 o'clock p.m. at the Warrior Zone Commons Area, Norwalk Community School District, 1200 North Avenue, Norwalk, Iowa.

The meeting was called to order by the President of the Board, and the roll was called showing the following Directors present and absent:

Present: David Albrecht, Justin Fletcher, Michelle Kelley, Brian Rausch and President Maribeth Wright.

Absent: None.

After due consideration and discussion, Director Fletcher introduced the following resolution and moved its adoption, seconded by Director Rausch. The President of the Board put the question upon the adoption of said resolution, and the roll being called, the following Directors voted:

Ayes: David Albrecht, Justin Fletcher, Michelle Kelley, Brian Rausch and President Maribeth Wright.

Nays: None.

Whereupon, the President of the Board declared the motion duly carried and the resolution duly adopted as hereinafter set out.

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At the conclusion of the meeting, and upon motion and vote, the Board adjourned.

  
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Maribeth Wright  
President, Board of Directors

Attest:

  
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Kate Baldwin  
Secretary, Board of Directors

## **RESOLUTION FOR ADVERTISEMENT OF THE SALE OF GENERAL OBLIGATION BONDS**

Resolution providing for the advertisement of the sale and approving Official Statement for not to exceed \$7,335,000 General Obligation School Bonds, Series 2021

WHEREAS, the Board of Directors (the "Board") of the Norwalk Community School District (the "School District"), in the County of Warren, State of Iowa, has been authorized pursuant to an election legally called and held in the School District on March 3, 2020 (the "2020 Bond Election"), to issue general obligation school bonds, in one or more series, in an aggregate amount not to exceed \$24,000,000 for the purpose of acquiring, furnishing, equipping, constructing, improving, repairing and renovating existing school buildings and improving the sites, and to include without limitation, constructing a building addition at the high school/secondary campus to include a new gymnasium with associated support spaces for physical education, athletic practice and competition events, and building security and safety improvements, and as funding allows, constructing a general multipurpose room for classroom and cafeteria space, and renovating, improving and repairing existing school facilities, including site improvements (the "Projects"); and

WHEREAS, the School District has issued \$17,000,000 General Obligation School Bonds, Series 2020 (the "Series 2020 Bonds"), and \$16,665,000 of the Series 2020 Bonds were authorized to be issued pursuant to the 2020 Bond Election; and

WHEREAS, on March 8, 2021, the Board adopted a resolution (the "Prelevy Resolution") authorizing and providing for the levy of taxes in the amount of \$796,188 to pay the principal of and interest on general obligation school bonds for the fiscal year beginning July 1, 2021; and

WHEREAS, the Board deems it advisable and necessary to sell and issue General Obligation School Bonds, Series 2021 in an amount not to exceed \$7,335,000 (the "Bonds"), which represents the remaining authority under the 2020 Bond Election, to finance a portion of the Projects and to pay the costs of issuance and that the Bonds should be advertised for sale at this time in the manner and form required by Chapter 75 of the Code of Iowa, and that a document be prepared describing the Bonds and setting out the terms and conditions of their sale (the "Official Statement");

NOW, THEREFORE, Be It Resolved by the Board of Directors of Norwalk Community School District, as follows:

Section 1. The Bonds shall be advertised for sale and shall be dated, bear interest and mature as set out in the Notice of Sale contained herein.

Section 2. July 12, 2021, at 1:30 o'clock p.m. at the School District's Office of the Superintendent, 380 Wright Road, Norwalk, IA 50211, is hereby fixed as the time and place for receiving and canvassing bids for the purchase of the Bonds, and the Board shall meet on said

date at 6 o'clock p.m. in the Administrative Offices at Norwalk Community School District, 380 Wright Road, Norwalk, Iowa for the purpose of considering such bids received and passing a resolution providing for the sale and issuance of the Bonds. The foregoing date, time and location for the sale of the Bonds may be changed by the Board Secretary, in consultation with bond counsel and the School District's Financial Advisor (as defined herein) and upon the publication of the required notice of sale.

Section 3. Pursuant to Section 75.14 of the Code of Iowa, the Board hereby authorizes the use of electronic bidding procedures for the sale of the Bonds through PARITY<sup>®</sup>, and hereby finds and determines that the PARITY<sup>®</sup> competitive bidding system will provide reasonable security and maintain the integrity of the competitive bidding process and will facilitate the delivery of bids by interested parties under the circumstances of this sale.

Section 4. The Superintendent, Board Secretary and other School District Staff are authorized to take such action as shall be deemed necessary and appropriate to prepare the Official Statement, including assisting Piper Sandler & Co. (the "Financial Advisor") in the preparation of the Official Statement.

Section 5. The distribution by the Financial Advisor of a preliminary Official Statement relating to the Bonds in substantially the form as has been presented to and considered by the Board is hereby approved, and the Financial Advisor and the purchaser of the Bonds are hereby authorized to distribute a final Official Statement for the Bonds substantially in the form of said preliminary Official Statement but with such changes therein as are required to conform the same to the terms of the Bonds and the resolution, when adopted, providing for the sale and issuance of the Bonds, and the Board Secretary is hereby authorized and directed to execute a final Official Statement for the Bonds, if requested. The Financial Advisor is hereby authorized and directed to disseminate the terms of offering/notice of sale, in compliance with the Internal Revenue Service regulations governing "Issue Price" determinations, substantially in the form of the terms of offering attached to the preliminary Official Statement. The preliminary Official Statement as of its date is deemed final by the School District within the meaning of Rule 15(c)(2)-12 of the Securities and Exchange Commission.

Section 6. The Board Secretary is hereby authorized and directed to publish the Notice of Sale, as provided by Chapter 75 of the Code of Iowa, not less than 4 nor more than 20 days prior to the date set for the sale, in substantially the following form, with final changes as deemed necessary and appropriate by the Board Secretary and bond counsel:

NOTICE OF SALE  
Norwalk Community School District  
Not to Exceed \$7,335,000 General Obligation School Bonds, Series 2021

Bids will be received on behalf of the Norwalk Community School District, in the County of Warren, State of Iowa, until 1:30 o'clock p.m. on July 12, 2021, for the purchase of not to exceed \$7,335,000 General Obligation School Bonds, Series 2021 (the "Series 2021 Bonds") of the School District.

Any of the methods set forth below may be used, but no open bids will be accepted:

(1) Sealed Bidding: Sealed bids will be received at the Administrative Office, Norwalk Community School District, 380 Wright Road, Norwalk, IA 50211, attn: Board Secretary.

(2) Electronic Internet Bidding: Electronic internet bids will be received at the Administrative Office, Norwalk Community School District, 380 Wright Road, Norwalk, IA 50211, and must be submitted through PARITY<sup>®</sup>.

(3) Electronic Facsimile Bidding: Electronic facsimile bids will be received at the Administrative Office, Norwalk Community School District, 380 Wright Road, Norwalk, IA 50211, and will be sealed and treated as sealed bids. Electronic facsimile bids should be faxed to (515) 981-0559.

After the deadline for receipt of bids has passed, sealed bids will be opened and announced, and electronic internet and facsimile bids will be accessed and announced. All bids will be presented to the Board of Directors of the School District for consideration at its meeting to be held at 6 o'clock p.m. on July 12, 2021 at the Administrative Office, Norwalk Community School District, 380 Wright Road, Norwalk, Iowa.

Official Statement: The School District has issued an Official Statement of information pertaining to the Series 2021 Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Norwalk Community School District, District Office, 380 Wright Road, Norwalk, IA 50211; Telephone: (515) 981-0676, or Matthew Gillaspie, Piper Sandler & Co., 3900 Ingersoll, Suite 110, Des Moines, Iowa 50312; Telephone: (515) 247-2353.

Terms of Offering: All bids must be in conformity with and the sale must be in accord with the Terms of Offering as set forth in the Official Statement.

The School District reserves the right, after bids are opened and prior to award, to increase or decrease the principal amount of the Series 2021 Bonds offered for sale and/or to increase or decrease the principal amount of each maturity.

The Series 2021 Bonds will be sold subject to the legal opinion of Dorsey & Whitney LLP, Attorneys, Des Moines, Iowa.

The School District reserves the right to reject any or all bids and to waive irregularities in any bid.

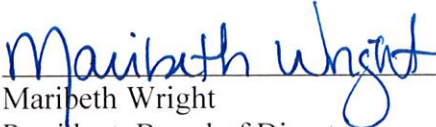
Bidders should be aware that the Official Statement for the Series 2021 Bonds, including the Terms of Offering, in contain additional bidding terms and information relative to the Series 2021 Bonds, including without limitation requirements regarding the establishment of issue price for the Series 2021 Bonds. Bidders should prepare their bids on the assumption that the Series 2021 Bonds will be subject to the “hold-the-offering-price” rule, if the requirements for a competitive sale have not been met. Any bid submitted pursuant to the Official Statement or this Notice of Sale shall be considered a firm offer for the purchase of the Series 2021 Bonds, and bids submitted will not be subject to cancellation or withdrawal. In the event of a variance between statements in this Notice of Sale (except with respect to the time and place of the sale of the Series 2021 Bonds and the principal amount offered for sale) and said Official Statement, the provisions of the latter shall control.

By order of the Board of Directors of the Norwalk Community School District.


Kate Baldwin  
Secretary, Board of Directors

Section 7. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved June 14, 2021

  
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Maribeth Wright  
President, Board of Directors

Attest:

  
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Kate Baldwin  
Secretary, Board of Directors

STATE OF IOWA  
COUNTY OF WARREN                   SS:  
NORWALK COMMUNITY SCHOOL DISTRICT

I, the undersigned, Secretary of the Board of Directors of the Norwalk Community School District, do hereby certify that the above and foregoing is a true and correct copy of the minutes of a meeting of the Board, held as therein shown, including a true and correct copy of the resolution setting the date for the sale of not to exceed \$7,335,000 General Obligation School Bonds, in one or more series, directing the advertisement of sale and approving the Official Statement for the Bonds, including a true, correct and complete copy of such resolution.

WITNESS MY HAND hereto affixed this 14<sup>th</sup> day of June, 2021.

  
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Kate Baldwin  
Secretary, Board of Directors

**(PLEASE NOTE: Do not date and return this certificate until you have received the publisher's affidavit, but please return all other completed pages to us as soon as they are available.)**

STATE OF IOWA  
COUNTY OF WARREN                      SS:  
NORWALK COMMUNITY SCHOOL DISTRICT

I, the undersigned, duly appointed, qualified and acting Secretary of the Board of Directors of the Norwalk Community School District, certify that as directed by the Board of Directors, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper is located in Warren County.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Secretary, Board of Directors

**(Attach here the publisher's original affidavit with a clipping of the notice as published.)**