

The Board of Education of the Corning Community Schools met in special session on Wednesday, April 19, 2023. The meeting was called to order at 7:30 a.m. by the President, Amy Grau.

Present by phone were:
Howard Anderson
Amy Grau
Staci Venteicher

Not present:
Gwen Larsen

Present in person were:
Chris Fenster, Superintendent
Jodi Lyddon, Board Secretary
*Adam Boswell

APPROVAL OF THE AGENDA

Moved by Anderson seconded by Venteicher that the agenda be approved. Voting Yes: Anderson, Grau, and Venteicher. Voting No: None

*Entered at 7:34 a.m.

RESOLUTION AUTHORIZING THE ISSUANCE OF APPROXIMATELY \$15,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2023, AND LEVYING A TAX FOR THE PAYMENT THEREOF

Director Boswell introduced the attached resolution and moved its adoption seconded by Venteicher to adopt. By Roll Call Vote: Yes: Anderson, Boswell, Grau, and Venteicher. Voting No: None

ADJOURN

Moved by Venteicher seconded by Boswell that the meeting be adjourned. Voting Yes: Anderson, Boswell, Grau, and Venteicher. Voting No: None

The meeting adjourned at 7:35 a.m.

President

Secretary

Approved

Director Adam Boswell introduced the following Resolution and moved its adoption. Director Staci Venteicher seconded the motion to adopt. The roll was called, and the vote was:

AYES: Howard Anderson, Adam Boswell, Amy Grau,
Staci Venteicher

NAYS: None

The President declared the Resolution adopted as follows:

RESOLUTION AUTHORIZING THE ISSUANCE OF
APPROXIMATELY \$15,000,000 GENERAL OBLIGATION
SCHOOL BONDS, SERIES 2023, AND LEVYING A TAX FOR
THE PAYMENT THEREOF

WHEREAS, the Corning Community School District in the Counties of Adams and Taylor, State of Iowa, is a public school corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Board of Directors of the School District in accordance with Iowa Code chapter 296 received a petition, which was signed by qualified electors numbering at least 25% the voters voting at the last regular school election, asking that an election be called, and at a meeting called by the President of the Board of Directors, within ten days after receipt of the petition, called an election and submitted on March 7, 2023, the following proposition:

Shall the Board of Directors of the Corning Community School District in the Counties of Adams and Taylor, State of Iowa, be authorized to contract indebtedness and issue General Obligation Bonds in an amount not to exceed \$19,200,000 to provide funds to build, furnish, and equip an addition to the elementary school with related improvements, to remodel, improve, furnish, and equip the elementary school, and to improve the site?

and gave notice of the election and of the proposition; and

WHEREAS, the election was conducted on the date and the proposition was legally submitted, approved, and no contest was made; and

WHEREAS, none of the Bonds authorized at the election have been issued, and it is now necessary to issue approximately \$15,000,000 General Obligation School Bonds, and to levy a tax for the payment:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CORNING COMMUNITY SCHOOL DISTRICT, IN THE COUNTIES OF ADAMS AND TAYLOR, STATE OF IOWA:

Section 1. Authorization of the Issuance of General Obligation School Bonds. General Obligation School Bonds in the amount of approximately \$15,000,000 (the "Bonds") shall be issued pursuant to the provisions of Iowa Code chapter 296 for the purposes approved at the election of March 7, 2023. Additional action shall be taken by the Board of Directors to provide for the issuance of the Bonds upon the sale of the Bonds.

Section 2. Levy of Annual. For the purpose of providing funds to pay the principal and interest of the Bonds authorized to be issued, there is levied for each fiscal year the following direct annual tax on all the taxable property in the Corning Community School District in the Counties of Adams and Taylor, State of Iowa:

<u>Amount</u>	<u>Fiscal Year Ending June 30</u>
\$1,017,602	2024
\$809,325*	2025
\$807,075*	2026
\$829,325*	2027
\$1,109,825*	2028
\$1,160,575*	2029
\$1,162,325*	2030
\$1,157,325*	2031
\$1,160,825*	2032
\$1,157,725*	2033
\$1,158,235*	2034
\$1,162,155*	2035
\$1,159,270*	2036
\$1,160,560*	2037
\$1,159,960*	2038
\$1,162,410*	2039
\$1,157,670*	2040
\$1,160,855*	2041
\$1,161,525*	2042
\$1,159,600*	2043

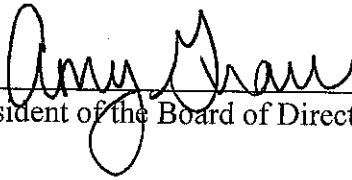
*Based upon the terms of sale of the Bonds to be issued, this Board will take final action upon the sale of the Bonds to issue the Bonds by amendment to this Resolution ("Amended Resolution"). The Amended Resolution will provide for the assessment of an annual levy upon all the taxable property in the School District sufficient to pay the interest and principal of the Bonds within a period not exceeding twenty (20) years and will be filed with the County Auditor of each County in which the School District is located. The filing provides that the Auditor annually levy for collection from the taxable property of the School District until funds are realized to pay the bonds in full.

A certified copy of this Resolution shall be filed with the County Auditors of the Counties of Adams and Taylor, State of Iowa, who are instructed in and for each of the years, to levy, assess,

and collect the tax in the same manner as other taxes of the School District and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Bonds.

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds of the District available for that purpose and reimbursement must be made.

PASSED AND APPROVED this 17th day of April, 2023.



President of the Board of Directors

ATTEST:



Secretary of the Board of Directors