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April 13, 2020

Mr. John Pothoven, President
 and Members of the Board of Trustees
 Indian Hills Community College
 525 Grandview Avenue
 Ottumwa, IA 52501

Dear President Pothoven and Board Members:

Bids were received today for the **\$5,000,000 General Obligation Plant Fund Capital Loan Notes, Series 2020**. There were seven bids received, which are listed at the bottom of this letter. After the sale, the par amount of the Notes was reduced to **\$4,995,000**.

Upon examination, it is our opinion that the bid of **Piper Sandler & Co., Minneapolis, Minnesota**, is the best bid received, and it is further our opinion that the bid is favorable to the College and should be accepted. We therefore recommend that the Notes be awarded to that bidder at a price of **\$5,095,479.35**, being at a true interest rate of **1.5913%**.

<u>Account Managers</u>	<u>True Interest Rate</u>
Piper Sandler & Co., Minneapolis, Minnesota	1.5912% (Original)
	1.5913% (Revised)
BOK Financial Securities, Inc., Milwaukee, Wisconsin	1.6749%
Robert W. Baird & Co., Inc., Milwaukee, Wisconsin	1.6868%
Bankers' Bank, Madison, Wisconsin.....	1.6919%
D.A. Davidson Company, Denver, Colorado	1.7496%
Bernardi Securities, Inc., Chicago, Illinois.....	1.9884%
Northland Securities, Inc., Minneapolis, Minnesota	1.9949%

Respectfully submitted,

SPEER FINANCIAL, INC.



Maggie Burger, Sr. Vice President

MB/mr

Enclosures

\$4,995,000 *

Indian Hills Community College, Iowa
(Merged Area XV)

General Obligation Plant Fund Capital Loan Notes, Series 2020

Best AON Bidder:	Best AON TIC:	Best Revised AON TIC
Piper Sandler & Co.	1.591267 %	1.591373 %

	Resized	Serial/	Principal	Principal	Sinker/	
Due	Amount *	Amount	Term	Coupon		
Jun 1, 2021	\$500,000	\$500,000	Serial	2.000%		
Jun 1, 2022	\$525,000	\$525,000	Serial	2.000%		
Jun 1, 2023	\$535,000	\$535,000	Serial	2.000%		
Jun 1, 2024	\$545,000	\$545,000	Serial	2.000%		
Jun 1, 2025	\$555,000	\$550,000	Serial	2.000%		
Jun 1, 2026	\$565,000	\$565,000	Serial	2.000%		
Jun 1, 2027	\$580,000	\$580,000	Serial	2.000%		
Jun 1, 2028	\$590,000	\$590,000	Serial	2.000%		
Jun 1, 2029	\$605,000	\$605,000	Serial	2.000%		

Original Purchase Price: \$5,100,604.60

Resized Purchase Price: \$5,095,479.35

Spread: \$6.34275

Time Submitted: April 13, 2020 at 11:28:17 AM EDT

* Numbers displayed in blue are post sale adjustments.

SpeerAuction Interest Cost Calculations (for informational purposes only)		
	Original	Resized
Issue Size	\$5,000,000	\$4,995,000
Gross Interest	\$520,055.56	\$519,550.00
Plus Discount/(Less Premium)	(100,604.60)	(100,479.35)
Total Interest Cost	\$419,450.96	\$419,070.65
True Interest Rate	1.591267%	1.591373%
Total Bond Years	26,002.78	25,977.50
Average Life	5.201 Years	5.201 Years

Firm: Piper Sandler & Co.

*Preliminary, subject to change

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature: _____

Title: _____

CREDIT OPINION

9 April 2020

 Rate this Research

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CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Indian Hills Community College, IA

Update to credit analysis

Summary

Indian Hills Community College's (Aa3) credit characteristics include a large agricultural tax base with low resident income levels, stable financial operations supported by prudent budgetary management and modest debt and pension burdens. Like many community colleges, Indian Hills has experienced continued enrollment declines, though the college has the ability to raise tuition and fees to offset declines in revenue.

The college is not susceptible to immediate material credit risks related to coronavirus. The longer term impact will depend on both the severity and duration of the crisis. The situation surrounding coronavirus is rapidly evolving. If our view of the credit quality of Indian Hills Community College changes, we will publish our updated opinion at that time.

Credit strengths

- » Large tax base and service area
- » Healthy liquidity
- » Low debt burden

Credit challenges

- » Trend of declining enrollment
- » Moderate reliance on state aid

Rating outlook

Moody's does not typically assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Substantial growth in unrestricted net assets
- » Improved socioeconomics throughout the college's tax base

Factors that could lead to a downgrade

- » Material declines in reserves and liquidity
- » Growth in the college's debt or pension burden

Key indicators

Exhibit 1

Indian Hills Community College, IA	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$9,826,368	\$10,068,385	\$10,264,253	\$10,746,838	\$10,406,948
Population	132,000	132,000	132,000	132,000	132,000
Full Value Per Capita	\$74,442	\$76,276	\$77,759	\$81,415	\$78,841
Median Family Income (% of US Median)	80.7%	81.8%	78.0%	78.0%	78.0%
Finances					
Operating Revenue (\$000)	\$59,831	\$62,255	\$61,605	\$58,835	\$58,606
Fund Balance (\$000)	\$15,955	\$17,349	\$18,640	\$21,424	\$18,352
Cash Balance (\$000)	\$14,258	\$15,366	\$16,610	\$19,681	\$17,873
Fund Balance as a % of Revenues	26.7%	27.9%	30.3%	36.4%	31.3%
Cash Balance as a % of Revenues	23.8%	24.7%	27.0%	33.5%	30.5%
Debt/Pensions					
Net Direct Debt (\$000)	\$2,800	\$1,810	\$3,410	\$4,060	\$5,000
3-Year Average of Moody's ANPL (\$000)	\$33,989	\$34,263	\$39,343	\$42,730	\$44,029
Net Direct Debt / Full Value (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net Direct Debt / Operating Revenues (x)	0.0x	0.0x	0.1x	0.1x	0.1x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.3%	0.3%	0.4%	0.4%	0.4%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.6x	0.6x	0.6x	0.7x	0.8x

Tax base data in the table above is displayed on a levy year basis, while the financial information is displayed on a fiscal year basis.

Source: Audited financial statements, US Census Bureau, Moody's Investors Service

Profile

Indian Hills Community College serves a 10 county area in southeastern Iowa (Aaa stable). The college has three campuses, two in Ottumwa (A1) and one Centerville and four service centers throughout the college. The college provides career and technical education to 3,929 full time equivalent students as of the 2019 academic year.

Detailed credit considerations

Economy and tax base: large agricultural tax base in southeastern Iowa

The college's economic base is likely to remain stable, absent a larger economic slowdown, given an appreciating tax base. The college's large \$10.4 billion tax base contracted by 3.2% in the 2019 levy year due to readjustment of agricultural property values. College officials anticipate property values to grow modestly in the near term because of continued appreciation of property values. The college's tax base is primarily residential (48% of taxable valuation) with a sizable agricultural (23% of taxable valuation) and modest commercial presence (10% of taxable valuation).

Although rural in nature, the regional economy benefits from employment opportunities in the health care, manufacturing and agricultural sectors. Unemployment in Wapello and Mahaska Counties, which comprise the majority of the college's population base (approximately 42%), totaled 4.3% and 3.2% respectively, compared to the US average at 4.0% as of January 2020. Median family income is estimated at 78% of the national figure for Wapello and 89% for Mahaska Counties.

Financial operations and reserves: strong financial operations with healthy reserves

Financial operations of the college are expected to remain sound given conservative budgeting and revenue raising flexibility through tuition and fee increases. The college ended fiscal 2019 with a general fund balance of \$7.7 million or 18% of operating fund revenue.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Across all funds, the net current asset position was \$18.4 million, equivalent to a strong 31% of revenues. College management anticipates balanced results for fiscal 2020.

Like many community colleges across the state, enrollment at Indian Hills has declined as the economy has strengthened, with total credit hours for the 2019 school year 37% below 2010 figures. The college is anticipating a leveling off of enrollment declines of the next few years due to the addition of new programs along with increased outreach to area high school students. The college has the flexibility to increase tuition to combat declining revenue from enrollment. Indian Hill's current tuition is the fourth lowest in the state at \$180 per credit hour compared with the state average of \$189, making the college competitive with neighboring colleges.

State operating appropriations are the college's largest source of operating revenue, comprising 31% of revenue in fiscal 2019. Tuition and fees is its secondary source of revenue, accounting for 22% of operating revenue in the same year. Property taxes comprised a modest 9% of operating revenue. The college levies at the operating property tax cap of 0.2025 per \$1000 and also has a voter authorized Plant Fund levy of 0.2025 per \$1000 that can be used for capital and maintenance expenditures.

LIQUIDITY

The college's cash position is healthy. At the close of fiscal 2019, net cash balance across all governmental funds was \$17.9 million, equal to 31% of revenue.

Debt and pensions: low debt and pension burdens

We expect the college's debt burden to remain manageable given its large tax base and large operation size. Following an upcoming issuance, the college's direct debt burden will total 0.05% of full value or 0.1x operating revenue. The college's pension burden is also low. Moody's three-year average adjusted net pension liability (ANPL), was \$44 million or a modest 0.4% of full value and 0.8x fiscal 2019 operating revenue. Total fixed costs, inclusive of debt service, pension and OPEB contributions, were \$2.2 million or a modest 3.8% of fiscal 2019 operating revenue.

DEBT STRUCTURE

All of the college's debt is fixed rate and amortizes over the long-term with 100% of principal scheduled to be repaid in 10 years.

DEBT-RELATED DERIVATIVES

The college is not a party to any debt-related derivatives.

PENSIONS AND OPEB

The college participates in one defined benefit multiple-employer cost-sharing plan, the Iowa Public Employees' Retirement System (IPERS). On an annual basis, the plan establishes local government retirement contributions as a share of annual payroll based on actuarial requirements. The college has routinely made its full statutory contribution.

In aggregate, all participating governments in IPERS contributed below the tread water¹ indicator in fiscal 2019. Despite making contributions below tread water, the plan level Net Pension Liability for IPERS fell modestly from fiscal 2018 to 2019 due to pension asset performance exceeding the plan's assumed investment return.

The college's other post-employment benefits (OPEB) liability reflects an implicit rate subsidy for retirees who pay to remain on the college's health plan. The college does not pre-fund this liability. Fiscal 2019 pay-go contribution was \$1,000 or a very low 0.01% of operating revenue. The Moody's adjusted net OPEB liability was \$114,000 as of fiscal 2019.

ESG considerations

ENVIRONMENTAL

Environmental considerations are not material to the college's credit profile. According to data of Moody's affiliate, Four Twenty Seven, Wapello County is at high risk for heat stress relative to counties nationally, but the college itself has little direct exposure to this factor. In the near term, the college's reserves would be sufficient to mitigate potential damage to district facilities in the event of a natural disaster.

SOCIAL

Social considerations are material to the college's credit profile. The social considerations for the Indian Hills Community College include a large tax base with below average resident income and wealth levels. The college's population has remained relatively flat since the 1990s. The college's strong reserves are expected to absorb the short term impact of any social issues that may arise.

In response to guidance against large gatherings, college leadership has closed the campus and shifted all courses to online learning utilizing existing technology. The college typically has approximately 400 students living in on campus residence halls. The residence halls have been closed with a small number of students remaining on campus. The college may provide refunds to students, which is anticipated to cost roughly \$200,000, though college administrators are working to understand how stimulus funds may reimburse these costs.

GOVERNANCE

The college's good strategic positioning reflects the management team's ongoing efforts to meet the demands of their service area and job training partners by adjusting their programmatic offerings. Additionally, despite enrollment variability, management has maintained positive operating performance.

Iowa community college colleges have an Institutional Framework score of "Aa", which is strong. The sector has one or more major revenue sources that are not subject to any caps. Revenue tend to be predictable. Across the sector, fixed and mandated costs are moderate. Expenditures mostly consist of personnel costs, which are highly predictable.

Endnotes

- 1 Our "tread water" indicator measures the annual government contribution required to prevent reported net pension liabilities from growing, based on reported assumptions. An annual government contribution that treads water equals the sum of employer service cost and interest on the reported net pension liability at the start of the fiscal year. A pension plan that receives an employer contribution equal to tread water will end the year with an unchanged net pension liability relative to the beginning of the year if all plan assumptions hold.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Investment Rating:
Moody's Investors Service ... Aa3



\$4,995,000
INDIAN HILLS COMMUNITY COLLEGE, IOWA
(Merged Area XV)
General Obligation Plant Fund Capital Loan Notes, Series 2020

Date of Sale: April 13, 2020
Average Life: 5.201 Years
(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Bid Par</u>	<u>Revised Par</u>	<u>Rates</u>	<u>True Interest**</u>
Piper Sandler & Co.	102.012%	2021	\$ 500,000	\$ 500,000	2.000%	1.5912%
Minneapolis, Minnesota	\$5,100,604.60	2022	525,000	525,000	2.000%	\$419,451
	(Original)	2023	535,000	535,000	2.000%	(Original)
Cantor Fitzgerald & Co.		2024	545,000	545,000	2.000%	
		2025	555,000	550,000	2.000%	
		2026	565,000	565,000	2.000%	
	102.011%	2027	580,000	580,000	2.000%	1.5913%
	\$5,095,479.35	2028	590,000	590,000	2.000%	\$419,071
	(Revised)	2029	605,000	605,000	2.000%	(Revised)
			<u>\$5,000,000</u>	<u>\$4,995,000</u>		

BOK Financial Securities, Inc.	101.595%	2021 - 2029	2.000%	1.6749%
Milwaukee, Wisconsin	\$5,079,781.55			\$440,274

Robert W. Baird & Co., Inc.	101.536%	2021 - 2029	2.000%	1.6868%
Milwaukee, Wisconsin	\$5,076,822.05			\$443,234

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

**The winning bid was adjusted to reflect the new amount of \$4,995,000. All other bids were based on the pre-sale amount of \$5,000,000.

**The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Bankers' Bank Madison, Wisconsin	101.510% \$5,075,548.35	2021 - 2029	2.000%	1.6919% \$444,507
D.A. Davidson Company Denver, Colorado	106.122% \$5,306,145.70	2021 - 2029	3.000%	1.7496% \$473,938
Bernardi Securities, Inc. Chicago, Illinois	104.913% \$5,245,689.80	2021 - 2029	3.000%	1.9884% \$534,394
Northland Securities, Inc. Minneapolis, Minnesota	104.881% \$5,244,061.80	2021 - 2029	3.000%	1.9949% \$536,022

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

**The winning bid was adjusted to reflect the new amount of \$4,995,000. All other bids were based on the pre-sale amount of \$5,000,000.

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Indian Hills Community College, Iowa

(Merged Area XV)

\$4,995,000 General Obligation Plant Fund Capital Loan Notes, Series 2020

*** FINAL ***

Debt Service Schedule

	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
	05/11/2020	-	-	-	-	-
	12/01/2020	-	-	55,500.00	55,500.00	-
	06/01/2021	500,000.00	2.000%	49,950.00	549,950.00	605,450.00
	12/01/2021	-	-	44,950.00	44,950.00	-
	06/01/2022	525,000.00	2.000%	44,950.00	569,950.00	614,900.00
	12/01/2022	-	-	39,700.00	39,700.00	-
	06/01/2023	535,000.00	2.000%	39,700.00	574,700.00	614,400.00
	12/01/2023	-	-	34,350.00	34,350.00	-
	06/01/2024	545,000.00	2.000%	34,350.00	579,350.00	613,700.00
	12/01/2024	-	-	28,900.00	28,900.00	-
	06/01/2025	550,000.00	2.000%	28,900.00	578,900.00	607,800.00
	12/01/2025	-	-	23,400.00	23,400.00	-
Call	06/01/2026	565,000.00	2.000%	23,400.00	588,400.00	611,800.00
	12/01/2026	-	-	17,750.00	17,750.00	-
	06/01/2027	580,000.00	2.000%	17,750.00	597,750.00	615,500.00
	12/01/2027	-	-	11,950.00	11,950.00	-
	06/01/2028	590,000.00	2.000%	11,950.00	601,950.00	613,900.00
	12/01/2028	-	-	6,050.00	6,050.00	-
	06/01/2029	605,000.00	2.000%	6,050.00	611,050.00	617,100.00
	Total	\$4,995,000.00	-	\$519,550.00	\$5,514,550.00	-

Yield Statistics

Bond Year Dollars	\$25,977.50
Average Life	5.201 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.6132062%
True Interest Cost (TIC)	1.5913731%
Bond Yield for Arbitrage Purposes	1.3864768%
All Inclusive Cost (AIC)	1.8405366%

IRS Form 8038

Net Interest Cost	1.4494173%
Weighted Average Maturity	5.213 Years