

**ITEMS TO INCLUDE ON AGENDA**

**INDIAN HILLS COMMUNITY COLLEGE**

Approximately \$5,000,000 General Obligation Plant Fund Capital Loan Notes, Series 2020

- Resolution Instituting Proceedings to Take Additional Action, Directing Publication of Notice.
- Resolution Fixing the Date of Sale, Approving Electronic Bidding Procedures and Approving Official Statement

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE  
COMMUNITY COLLEGE**

March 9, 2020

The Board of Directors of Indian Hills Community College (Merged Area I) in the Counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa met in regular session on the 9th day of March, 2020 at 4:00 P.M., in the Board Room, Indian Hills Community College Main Campus, 525 Grandview Avenue, Ottumwa, Iowa. The meeting was called to order and there were present the following named Board Members:

\_\_\_\_\_

\_\_\_\_\_

Absent: \_\_\_\_\_

\* \* \* \* \*

Board Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION AND DIRECTING PUBLICATION OF NOTICE" and moved that the same be adopted. Board Member \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was,

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the President declared the resolution duly adopted as follows:

RESOLUTION INSTITUTING PROCEEDINGS TO TAKE  
ADDITIONAL ACTION, DIRECTING PUBLICATION OF  
NOTICE.

WHEREAS, this Board has determined to issue General Obligation Plant Fund Capital Loan Notes, Series 2020, in an approximate amount of \$5,000,000; and

WHEREAS, before General Obligation Plant Fund Capital Loan Notes are issued, the Board of Directors shall publish one time, notice of its intention to issue the bonds stating the amount, the purpose and the project or projects for which the bonds are to be issued.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF INDIAN HILLS COMMUNITY COLLEGE, STATE OF IOWA:

Section 1. That this Board does hereby institute proceedings and takes additional action for the sale and the issuance of approximately \$5,000,000 General Obligation Plant Fund Capital Loan Notes, Series 2020 in order to provide funds to pay the costs of improvements to the Food Service area and improvements to other existing facilities, subject to the publication of notice as required by Sections 260C.58 and 260E.6 of the *Code of Iowa*.

Section 2. That the Secretary of the Board of Directors is hereby authorized and directed to proceed on behalf of the Community College to negotiate the final terms of sale, to select a date of sale for the General Obligation Plant Fund Capital Loan Notes, Series 2020, and to cause a Notice of Action of the Board to be published once at least fifteen (15) clear days prior to the meeting at which the Bonds are to be sold. The notice shall be published in a legal newspaper, printed wholly in the English language, of general circulation in the Merged Area, and shall be substantially in the form attached to this Resolution.

PASSED AND APPROVED this 9th day of March, 2020.

---

President of the Board of Directors

ATTEST:

---

Secretary of the Board of Directors

The matter of the issuance of General Obligation Plant Fund Capital Loan Notes was discussed. It was the consensus that the Community College should offer the Notes for sale as described in the following Resolution.

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

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the Resolution adopted as follows:

RESOLUTION FIXING THE DATE OF SALE OF APPROXIMATELY \$5,000,000 GENERAL OBLIGATION PLANT FUND CAPITAL LOAN NOTES, SERIES 2020, APPROVING ELECTRONIC BIDDING PROCEDURES AND APPROVING OFFICIAL STATEMENT

WHEREAS, this Board deems it advisable and necessary that General Obligation Plant Fund Capital Loan Notes be offered for sale; and

WHEREAS, the Board deems it in the best interests of the Community College and the residents thereof to receive bids to purchase General Obligation Plant Fund Capital Loan Notes by means of both sealed and electronic internet communication; and

WHEREAS, the Board has received information from its Financial Advisor recommending the procedure for electronic bidding so as to provide for the integrity of the competitive bidding process and to facilitate the delivery of bids by interested parties:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF INDIAN HILLS COMMUNITY COLLEGE IN THE COUNTIES OF APPANOOSE, DAVIS, DECATUR, HENRY, IOWA, JEFFERSON, KEOKUK, LEE, LUCAS, MAHASKA, MARION, MONROE, POWESHIEK, VAN BUREN, WAPELLO, WASHINGTON AND WAYNE, STATE OF IOWA:

Section 1. That the SpeerAuction® Competitive Bidding System and the Electronic Bidding Procedures attached hereto are found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids

by interested parties in connection with the sale of approximately \$5,000,000 General Obligation Plant Fund Capital Loan Notes, Series 2020.

Section 2. That all electronic bidding shall be submitted in substantial conformity with Iowa Code Section 75.14 and Chapter 554D.

Section 3. That General Obligation Plant Fund Capital Loan Notes, Series 2020, in the aggregate amount of approximately \$5,000,000 (the "Notes"), to be issued and dated May 11, 2020, be offered for sale.

Section 4. That the Secretary of the Board of this Community College shall cause to be prepared an Official Statement and to schedule the sale of the Notes. The Notes to be offered are General Obligation Plant Fund Capital Loan Notes, Series 2020, in the principal amount of approximately \$5,000,000, to be dated May 11, 2020. The Official Statement shall include the following terms, and the Electronic Bidding Procedures attached to this Resolution are approved:

Time and Place of Sale: Sealed bids or electronic bids for the sale of Notes of Indian Hills Community College, in the Counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa (the "Issuer"), will be received at the Indian Hills Community College Board Room, 525 Grandview Avenue, Ottumwa, Iowa until 10:30 A.M. on April 13, 2020. The bids will be publicly opened at that time and evaluated by the Chief Financial Officer, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the Notes will be held at the Board meeting scheduled at 4:00 P.M. on the same date.

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the Indian Hills Community College Board Room, 525 Grandview Avenue, Ottumwa, Iowa.
- Electronic Bidding: Electronic internet bids will be received at the Indian Hills Community College Board Room, 525 Grandview Avenue, Ottumwa, Iowa. The bids must be submitted through SpeerAuction® competitive bidding system ([www.SpeerAuction.com](http://www.SpeerAuction.com)).
- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the Indian Hills Community College Board Room, 525 Grandview Avenue, Ottumwa, Iowa, (641) 683-5184. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: An Official Statement of information pertaining to the Notes to be offered shall be prepared by the Community College's Financial Advisor, including a statement of the Terms of Offering and an Official Bid Form. The Official Statement may

be obtained by request addressed to the Secretary of the Board of Directors, Indian Hills Community College, 525 Grandview Avenue, Ottumwa, Iowa 52501, (641) 683-5104; or Maggie Burger, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701, (319) 291-2077.

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.

Legal Opinion: Notes will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed Notes without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Notes, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Notes.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

Section 5. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the President, Chief Financial Officer, and Board Secretary, upon the advice of the College's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Notes for sale.

PASSED AND APPROVED this 9th day of March, 2020.

\_\_\_\_\_  
President of the Board of Directors

ATTEST:

\_\_\_\_\_  
Secretary of the Board of Directors

***PUBLISH ON OR BEFORE MARCH 29, 2020***

NOTICE OF ACTION OF THE BOARD OF DIRECTORS OF INDIAN HILLS COMMUNITY COLLEGE, IN THE COUNTIES OF APPANOOSE, DAVIS, DECATUR, HENRY, IOWA, JEFFERSON, KEOKUK, LEE, LUCAS, MAHASKA, MARION, MONROE, POWESHIEK, VAN BUREN, WAPELLO, WASHINGTON AND WAYNE, STATE OF IOWA, ON THE MATTER OF THE ISSUANCE OF GENERAL OBLIGATION PLANT FUND CAPITAL LOAN NOTES, SERIES 2020, IN THE AMOUNT OF APPROXIMATELY \$5,000,000

Public notice is hereby given that the Board of Directors of Indian Hills Community College, in the counties of Appanoose, Davis, Decatur, Henry, Iowa, Jefferson, Keokuk, Lee, Lucas, Mahaska, Marion, Monroe, Poweshiek, Van Buren, Wapello, Washington and Wayne, State of Iowa, proposes to take final action for the issuance of approximately \$5,000,000 General Obligation Plant Fund Capital Loan Notes Bonds, Series 2020, in order to provide funds to pay the costs of improvements to the Food Service area and improvements to other existing facilities.

This notice is given by order of the Board of Directors of the Community College as provided by Sections 260C.58 and 260E.6 of the Code of Iowa this 9th day of March, 2020.

---

Secretary of the Board of Directors of Indian Hills Community College, State of Iowa

## Electronic Bidding Procedures

Electronic facsimile bids must be delivered according to the following procedures:

- (1) A fax number and a telephone number will be provided to potential bidders in the Official Terms of Offering and in the Official Bid Form included in the Official Statement.
- (2) On or before the day bids are to be taken, potential bidders may fax signed Official Bid Forms, without price or coupons, to the fax number included in the Official Statement.
- (3) Prior to the deadline for receiving bids:
  - a) Bidders may fax a completed and signed Official Bid Form to the number provided in the Official Terms of Offering; or
  - b) Bidders by fax or phone may provide the final price and coupons to be inserted in the previously provided signed Official Bid Form; or
  - c) The financial advisor may call potential bidders to request final price and coupons to be inserted in a previously provided signed Official Bid Form.

The financial advisor will note the price and coupon on the signed Official Bid Form if taken by telephone. The name of the bidder representative from whom the price and coupon were taken and the time at which they were taken must be noted on the Official Bid Form.

- (4) The financial advisor will verify the TIC and conformance with Official Terms of Offering.
- (5) Final bids will be sealed, submitted, and publicly opened by the Board's designated representative.
- (6) Subsequent to the receipt of bids, the bidder submitting the best bid will be called by the financial advisor to verify that it submitted the bid, to verify the terms, and to request re offering rates.

The telephone and fax lines at the offices of the Community College will be kept open to the extent possible for an hour prior to the sale deadline. The financial advisor must not share non-public bid information of one underwriter with another underwriter or with anyone not officially involved with the bidding process.

Verification of the underwriter submitting the best bid via SpeerAuction® may be relied upon by virtue of SpeerAuction's® requirement of registration prior to submitting a bid.

