

May, 24, 2011

The Farragut Board of Directors of the Farragut Community School District, in the County of Fremont, State of Iowa, met in special session, via telephonically in the Superintendent's Office, Farragut High School, 907 Hartford Avenue, Farragut, Iowa, at 12:30 p.m. on the above date. There were present Vice-President Lightfoot, in the chair, and the following named Board Members: Owen, Scroggie, Varellas. Members absent were: Lynn, Carey, and Whitehead.

This is the time and place for the sale of School Infrastructure Sales, Services and Use Tax Revenue Bonds, Series 2011. The bids were previously received and opened by the Supt. Of Schools, Secretary of the Board, and the Financial Advisor at a meeting held in the office of the Supt., Farragut, Iowa t 11:00 a.m. on this date. The following bid was determined by the Supt., Secretary of the Board, and Financial Advisor as the best bid received.

Director Scroggie introduced the following Resolution and moved its adoption. Director Varellas seconded the motion to adopt. The roll was called and the vote was: Owen, Scroggie, Varellas, Lightfoot-eyes; No nays. The Vice-President declared the Resolution adopted.

**RESOLUTION DIRECTING THE SALE OF \$770,000 SCHOOL INFRASTRUCTURE SALES, SERVICES AND USE TAX REVENUE BONDS, SERIES 2011.**

WHEREAS, bids have been received for the Bonds and evaluated; and the best bid was determined:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE FARRAGUT 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 of Minneapolis, MN.

Purchase Price:	\$759,628.10
Net Interest Cost:	\$207,021.90
True Interest Cost:	3.493064

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.

PASSED AND APPROVED this 24<sup>th</sup> day of May, 2011.

---

PRESIDENT

ATTEST:

---

BOARD SECRETARY