

ITEMS TO INCLUDE ON AGENDA

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT

Approximately \$8,470,000 General Obligation School Refunding Bonds, Series 2012A

- Opening and considering sealed bids by the Superintendent of Schools, Secretary of the Board, and Financial Advisor for the School District and referring same to the Board of Directors.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

April 9, 2012

The Superintendent of Schools and Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, and the Financial Advisor for the District, met in the office of the Superintendent, Adel, Iowa, at 1:00 o'clock P.M. on the above date to open sealed bids received and to then refer the bids to the Board of Directors for further action at its meeting to be held at 6:00 o'clock P.M. on this date at the Adel-DeSoto-Minburn Community School District, Adel, Iowa.

This being the time and place for the opening of bids for the sale of approximately \$8,470,000 General Obligation School Refunding Bonds, Series 2012A, the meeting was opened for the receipt of bids for the Bonds.

Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

See attached report of sale

The Superintendent, Secretary of the Board, and Financial Advisor opened the sealed bids received, and the best sealed bid was as follows:

Name & Address of Bidder: UMB Bank NA, Kansas City, MO

Purchase Price: \$ 8,395,920.00

Net Interest Cost \$ 1,020,912.50

True Interest Cost 1.688898 %

REPORT OF SALE

Adel-DeSoto-Minburn Community School District, Iowa
\$8,470,000 - General Obligation School Refunding Bonds, Series 2012A
(Later Re-Sized to \$8,430,000)

Sale Date: Monday, April 9, 2012, 1:00 PM CDST

Moody's Rating "A1"

Bank Qualified

WINNING BIDDER

UMB Bank NA, Kansas City, MO

(bid with Peoples Trust & Savings Bank, Adel, Iowa)

Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	0.650%	2020	1.600%
2016	0.800%	2021	1.800%
2017	1.000%	2022	2.000%
2018	1.200%	2023	2.100%
2019	1.400%	2024	2.200%
Purchase Price:	8,415,792.00		
Net Interest Cost:	1,023,933.00	True Interest Rate:	1.689415%

AS RESIZED (Statistics from Dated Date)

Purchase Price:	8,395,920.00
Net Interest Cost:	1,020,912.50
True Interest Rate:	1.688898%

OTHER BIDDERS

FTN Financial Capital Markets, Memphis, TN

Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	1.000%	2020	1.750%
2016	1.000%	2021	2.000%
2017	1.250%	2022	2.250%
2018	1.500%	2023	2.250%
2019	1.500%	2024	2.250%
Purchase Price:	8,435,036.90		
Net Interest Cost:	1,125,800.60	True Interest Rate:	1.853966%

Robert W. Baird & Co. Inc., Milwaukee, WI

Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	2.000%	2020	2.000%
2016	2.000%	2021	2.000%
2017	2.000%	2022	2.100%
2018	2.000%	2023	2.250%
2019	2.000%	2024	2.400%
Purchase Price:	8,571,345.40		
Net Interest Cost:	1,151,329.60	True Interest Rate:	1.887560%

Hutchinson, Shockey, Erley & Co., Chicago, IL

Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	1.000%	2020	1.800%
2016	1.000%	2021	2.000%
2017	1.200%	2022	2.100%
2018	1.400%	2023	2.200%
2019	1.600%	2024	2.300%
Purchase Price:	8,398,360.20		
Net Interest Cost:	1,144,669.80	True Interest Rate:	1.892190%

BOSC, Inc., Menomonee Falls, WI

Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	2.000%	2020	2.250%
2016	2.000%	2021	2.250%
2017	2.000%	2022	2.250%
2018	2.000%	2023	2.350%
2019	2.000%	2024	2.500%
Purchase Price:	8,624,188.80		
Net Interest Cost:	1,164,626.20	True Interest Rate:	1.900122%

Morgan Keegan & Company, Inc. Memphis, TN

Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	1.500%	2020	2.250%
2016	2.000%	2021	2.250%
2017	2.000%	2022	2.500%
2018	2.000%	2023	2.500%
2019	2.000%	2024	2.750%
Purchase Price:	8,546,679.57		
Net Interest Cost:	1,272,245.43	True Interest Rate:	2.084394%

Bankers Bank, Madison, WI

(bid with Lincoln Savings Bank, Adel / Reinbeck, Iowa)

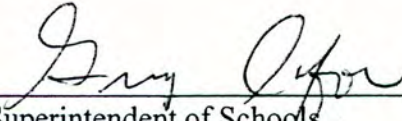
Bonds Due	Interest	Bonds Due	Interest
1-May	Rate	1-May	Rate
2015	0.900%	2020	2.000%
2016	1.100%	2021	2.200%
2017	1.250%	2022	2.400%
2018	1.500%	2023	2.600%
2019	1.750%	2024	2.800%
Purchase Price:	8,385,300.00		
Net Interest Cost:	1,286,725.00	True Interest Rate:	2.125894%

GUIDES FOR
THE JOURNEY

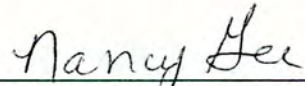
PiperJaffray

Piper Jaffray & Co.
3900 Ingersoll Ave. Suite 110
Des Moines, IA 50312
www.pjc.com

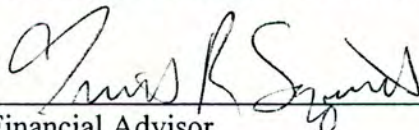
The Superintendent, Secretary of the Board, and Financial Advisor for the School Board referred the bids to the Board of Directors of the Adel-DeSoto-Minburn Community School District for further consideration at its meeting to be held at 6:00 o'clock P.M. on this date in the Board Room, Adel-DeSoto-Minburn Middle School, 801 Nile Kinnick Drive South, Adel, Iowa.



Superintendent of Schools



Secretary of the Board of Directors



Financial Advisor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I, the undersigned Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this 9 day of April , 2012.

Nancy Lee
Secretary of the Board of Directors of the Adel-
DeSoto-Minburn Community School District

ITEMS TO INCLUDE ON AGENDA

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT

Approximately \$470,000 General Obligation School Capital Loan Notes, Series 2012B

- Opening and considering sealed bids by the Superintendent of Schools, Secretary of the Board, and Financial Advisor for the School District and referring same to the Board of Directors.

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

April 9, 2012

The Superintendent of Schools and Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, and the Financial Advisor for the District, met in the office of the Superintendent, Adel, Iowa, at 1:30 o'clock P.M. on the above date to open sealed bids received and to then refer the bids to the Board of Directors for further action at its meeting to be held at 6:00 o'clock P.M. on this date at the Adel-DeSoto-Minburn Community School District, Adel, Iowa.

This being the time and place for the opening of bids for the sale of approximately \$470,000 General Obligation School Capital Loan Notes, Series 2012B, the meeting was opened for the receipt of bids for the Notes.

Sealed bids were filed and listed in the minutes while unopened, as follows:

Name & Address of Bidders:

See attached Report of Sale

The Superintendent, Secretary of the Board, and Financial Advisor opened the sealed bids received, and the best sealed bid was as follows:

Name & Address of Bidder: UMB Bank NA, Kansas City, MO

Purchase Price: \$ 467,603.00

Net Interest Cost \$ 14,032.00

True Interest Cost 0.956914 %

REPORT OF SALE

Adel-DeSoto-Minburn Community School District, Iowa
\$470,000 - General Obligation School Capital Loan Notes, Series 2012B (PPEL)
Sale Date: Monday, April 9, 2012, 1:30 PM CDST
Moody's Rating "A1"
Bank Qualified

WINNING BIDDER

UMB Bank NA, Kansas City, MO
(bid with Peoples Trust & Savings Bank, Adel, Iowa)

Bonds Due	Interest
<u>1-May</u>	<u>Rate</u>
2013	0.550%
2014	0.550%
2015	0.650%
2016	0.800%
2017	1.000%
Purchase Price:	467,603.00
Net Interest Cost:	14,032.00 True Interest Rate: 0.956914%

OTHER BIDDERS

*Box Around Interest Rates Indicates Term Bonds

Hutchinson, Shockey, Erley & Co., Chicago, IL

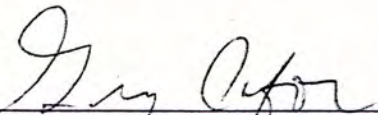
Bonds Due	Interest
<u>1-May</u>	<u>Rate</u>
2013	0.700%
2014	0.700%
2015	1.000%
2016	1.100%
2017	1.300%
Purchase Price:	467,239.00
Net Interest Cost:	18,551.00 True Interest Rate: 1.265465%

GUIDES FOR
THE JOURNEY*

PiperJaffray.

Piper Jaffray & Co.
3900 Ingersoll Ave. Suite 110
Des Moines, IA 50312
www.pjc.com

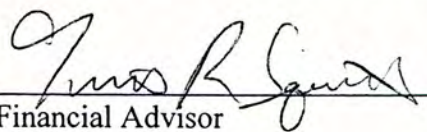
The Superintendent, Secretary of the Board, and Financial Advisor for the School Board referred the bids to the Board of Directors of the Adel-DeSoto-Minburn Community School District for further consideration at its meeting to be held at 6:00 o'clock P.M. on this date in the Board Room, Adel-DeSoto-Minburn Middle School, 801 Nile Kinnick Drive South, Adel, Iowa.



Superintendent of Schools



Secretary of the Board of Directors



Financial Advisor

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I, the undersigned Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this 9 day of April, 2012.

Nancy Lee
Secretary of the Board of Directors of the Adel-
DeSoto-Minburn Community School District

ITEMS TO INCLUDE ON AGENDA

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT

Approximately \$8,470,000 General Obligation School Refunding Bonds, Series 2012A

- Consideration of sealed bids opened and reviewed by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor.
- Resolution Directing the Sale

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

April 9, 2012

The Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, met in open session, in the Board Room, Adel-DeSoto-Minburn Middle School, 801 Nile Kinnick Drive South, Adel, Iowa, at 6:00 o'clock P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

This is the time and place for the sale of General Obligation School Refunding Bonds, Series 2012A. The bids were previously received and opened by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor at a meeting held in the office of the Superintendent, Adel, Iowa, at 1:00 o'clock P.M. on this date. The following bid was determined by the Superintendent, Secretary of the Board, and Financial Advisor as the best bid received.

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.

RESOLUTION DIRECTING THE SALE OF \$8,450,000.00 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, SERIES 2012A

WHEREAS, the Financial Advisor has made a recommendation that the market is favorable and the marketing of the Bonds will produce substantial savings on the Bonds and recommends that the Bonds be sold:

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 ADEL-DESOTO-MINBURN 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: UMB Bank N.A of Kansas City, MO

Purchase Price: \$ 8,395,920.00

Net Interest Cost \$ 1,020,912.50

True Interest Cost 1.688898 %

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. The Financial Advisor is authorized and directed to order SLGS on behalf of the School District in order to fund the Refunding Trust.

PASSED AND APPROVED this 9th day of April, 2012.

President of the Board of Directors

ATTEST:

Nancy Lee
Secretary of the Board of Directors

(Please attach executed copy of winning bid.)

Attach
sheet

UMB Bank N.A. - Kansas City , MO's Bid

PARITY

Adel-Desoto-Minburn Comm SD
\$8,470,000 General Obligation School Refunding Bonds,
Series 2012A

For the aggregate principal amount of \$8,470,000.00, we will pay you \$8,415,792.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
05/01/2015	890M	0.6500	0.6500	100.000
05/01/2016	895M	0.8000	0.8000	100.000
05/01/2017	905M	1.0000	1.0000	100.000
05/01/2018	910M	1.2000	1.2000	100.000
05/01/2019	925M	1.4000	1.4000	100.000
05/01/2020	940M	1.6000	1.6000	100.000
05/01/2021	950M	1.8000	1.8000	100.000
05/01/2022	965M	2.0000	2.0000	100.000
05/01/2023	990M	2.1000	2.1000	100.000
05/01/2024	100M	2.2000	2.2000	100.000

Total Interest Cost: \$969,725.00

Discount: \$54,208.00

Net Interest Cost: \$1,023,933.00

TIC: 1.689415

Time Last Bid Received On: 04/09/2012 12:44:49 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UMB Bank N.A., Kansas City , MO

Contact: Kristin Koziol

Title: VP

Telephone: 816-860-7223

Fax: 816-843-4325

Issuer Name: Adel-Desoto-Minburn Community School District Company Name: _____

Accepted By: _____
 Board President

Accepted By: Nancy Lee
 Board Secretary

Date: _____

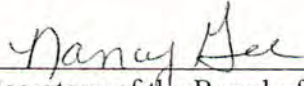
Date: _____

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I, the undersigned Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this 9 day of April, 2012.


Secretary of the Board of Directors of the Adel-
DeSoto-Minburn Community School District

ITEMS TO INCLUDE ON AGENDA

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT

Approximately \$470,000 General Obligation School Capital Loan Notes, Series 2012B

- Consideration of sealed bids opened and reviewed by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor.
- Resolution Directing the Sale

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL
DISTRICT.**

April 9, 2012

The Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, met in open session, in the Board Room, Adel-DeSoto-Minburn Middle School, 801 Nile Kinnick Drive South, Adel, Iowa, at 6:00 o'clock P.M., on the above date. There were present President _____, in the chair, and the following named Board Members:

Absent: _____

* * * * *

This is the time and place for the sale of General Obligation School Capital Loan Notes, Series 2012B. The bids were previously received and opened by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor at a meeting held in the office of the Superintendent, Adel, Iowa, at 1:30 o'clock P.M. on this date. The following bid was determined by the Superintendent, Secretary of the Board, and Financial Advisor as the best bid received.

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.

RESOLUTION DIRECTING THE SALE OF \$ 470,000.00 GENERAL OBLIGATION SCHOOL CAPITAL LOAN NOTES, SERIES 2012B

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

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT:

Section 1. That the bid for the Notes was determined by the Superintendent of Schools, Secretary of the Board, and the Financial Advisor to be the best and most favorable bid received. Notes are awarded, based on the following bid:

Bidder: UMB Bank NA of Kansas City, MO

Purchase Price: \$ 467,603.00

Net Interest Cost \$ 14,032.00

True Interest Cost 0.956914 %

Upcoming Calendar

Overview

Result

Excel

UMB Bank N.A. - Kansas City , MO's Bid

PARITY

**Adel-Desoto-Minburn Comm SD
\$470,000 General Obligation School Capital Loan Notes,
Series 2012B**

For the aggregate principal amount of \$470,000.00, we will pay you \$487,603.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
05/01/2013				
05/01/2014	170M	0.5500	0.5500	100.000
05/01/2015	100M	0.6500	0.6500	100.000
05/01/2016	100M	0.8000	0.8000	100.000
05/01/2017	100M	1.0000	1.0000	100.000

Total Interest Cost: \$11,635.00

Discount: \$2,397.00

Net Interest Cost: \$14,032.00

TIC: 0.956914

Time Last Bid Received On: 04/09/2012 1:18:32 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UMB Bank N.A., Kansas City , MO

Contact: Kristin Koziol

Title: VP

Telephone: 816-860-7223

Fax: 816-843-4325

Issuer Name: Adel-Desoto-Minburn Community School District Company Name: _____

Accepted By: _____
Board President

Accepted By: Nancy Gal
Board Secretary

Date: _____

Date: _____

Section 2. That the form of contract for the sale of the Notes is approved and the President and Secretary are authorized and directed to execute the contract for sale of the Notes 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 Notes are ratified and approved.

PASSED AND APPROVED this 9th day of April, 2012.

President of the Board of Directors

ATTEST:

Nancy Lee
Secretary of the Board of Directors

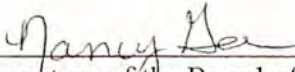
(Please attach executed copy of winning bid.)

CERTIFICATE

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I, the undersigned Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this 9 day of April, 2012.



Secretary of the Board of Directors of the Adel-
DeSoto-Minburn Community School District