

ADM Community School District, in partnership with our communities, is committed to engaging all students in a challenging and supportive learning environment that ensures individual student success as measured by a comprehensive system of assessment.

"Experiencing Success Today, Achieving Dreams Tomorrow"

NOTICE OF PUBLIC MEETING

You are hereby notified that the Board of Directors of the Adel DeSoto Minburn Community School District will meet in special session at 7:30 a.m. on the 19th day July 2012, in the Board Room, Adel, Iowa.

The tentative agenda is as follows:

BOARD MEETING AGENDA
BOARD ROOM

July 19, 2012
7:30 A.M.

OPENING:

7:30	Call to order
	Roll call
	Emergency additions and adoption of agenda

ACTION ITEMS:

7:35	Volleyball trip to Nebraska
7:40	Technology Lease Purchase Agreement
	Approval of Lease Purchase Agreement between Apple, Inc., as Lessor, and Adel DeSoto Minburn Community School District, as Lessee, Dated as of August 3, 2012, including the Master Lease, Amendment, and Exhibits
7:50	Adjournment

ADEL DESOTO MINBURN COMMUNITY SCHOOL DISTRICT
801 Nile Kinnick Drive S.
Adel, Iowa 50003
(515) 993-4283

Nancy Gee
Secretary
Board of Directors

**Adel Desoto Minburn Board of Education
Special Meeting – Thursday, July 19, 2012
7:30 a.m. @ ADM MS/Board Room**

Attendance:

Present:

Absent:

Tim Canney

Bart Banwart

Kelli Book

Rod Collins

Kim Roby

Superintendent Greg Dufoe

Secretary Nancy Gee

Call to Order/Roll Call: President Tim Canney called the meeting to order. Roll call was taken. Present were Kelli Book, President Tim Canney, Rod Collins, Bart Banwart and Vice President Kim Roby.

Agenda: It was moved by Roby, seconded by Banwart, to adopt the agenda as presented. Motion carried unanimously.

Out of State Trip for Volleyball: It was moved by Roby, seconded by Banwart, to approve the trip to Omaha, Nebraska on July 20-21 for volleyball players. Motion carried unanimously.

Approval of Lease Purchase Agreement between Apple, Inc., as Lessor, and Adel DeSoto Minburn Community School District, as Lessee, Dated as of August 3, 2012, including the Master Lease Amendment, and Exhibits: Director Collins introduced the following resolution and moved that the Resolution be adopted. Director Roby seconded the motion to adopt. The roll was called with Book, Canney, Collins, Banwart, and Roby all voting aye. President Canney declared the resolution adopted as follows: *RESOLUTION AUTHORIZING APPROVAL OF LEASE PURCHASE AGREEMENT BETWEEN APPLE INC., AS LESSOR AND ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT, AS LESSEE, DATED AUGUST 3, 2012, INCLUDING THE MASTER LEASE, AMENDMENT AND EXHIBITS.* Funding for lease payments will be coming from the Physical Plant and Equipment Levy (PPEL) as part of the technology upgrades for the District.

Adjournment:

It was moved by Banwart, seconded by Book, to adjourn the meeting. The motion carried unanimously. President Canney adjourned the meeting at 7:43 a.m.

Presented
Minutes approved as

8/13/12
Dated

Tim Canney
Tim Canney, President

Nancy Gee
Nancy Gee, Secretary

Director Collins then introduced the following Resolution and moved that the Resolution be adopted. Director Roby seconded the motion to adopt. The roll was called and the following directors voted:

AYES: Book, Canney, Collins,
Banwart, Roby

NAYS: _____

The President declared the resolution adopted as follows:

RESOLUTION AUTHORIZING APPROVAL OF LEASE PURCHASE AGREEMENT BETWEEN APPLE INC., AS LESSOR, AND ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT, AS LESSEE, DATED AUGUST 3, 2012, INCLUDING THE MASTER LEASE, AMENDMENT AND EXHIBITS

WHEREAS, Adel-DeSoto-Minburn Community School District is authorized by Iowa Code section 274.1 to hold property and execute lease purchase agreements for technology pursuant to Iowa Code sections 298.3, and to acquire items of technology as are needed to provide authorized programs and services, and to acquire such technology by entering into a lease with option to purchase agreement ("Lease Purchase Agreement"); and

WHEREAS, the Lease Purchase Agreement, consisting of the Master Lease, Amendment and Exhibits, is for a technology equipment transaction that exceeds \$500 in value; and

WHEREAS, at an election held on February 7, 2012 the electors of the Adel-DeSoto-Minburn Community School District approved a voter-approved physical plant and equipment levy not to exceed One Dollar (\$1.00) per One Thousand Dollars (\$1,000) of the assessed valuation of the taxable property within the school district for a period of ten (10) years commencing with the fiscal year ending June 30, 2013, and at such election authorized expenditure of the revenue from that levy for uses that include the lease-purchase of technology and equipment; and

WHEREAS, Adel-DeSoto-Minburn Community School District has determined that it is necessary and desirable to provide for the educational needs of the District by acquiring the technology listed in Exhibit A to the Master Lease (the "Technology") for the educational use of its students and staff; and

WHEREAS, Apple Inc. is willing to finance the Technology and lease the Technology to Adel-DeSoto-Minburn Community School District pursuant to the Lease Purchase Agreement and Adel-DeSoto-Minburn Community School District is willing to lease the Technology from Apple Inc. pursuant to the Lease Purchase Agreement; and

WHEREAS, Adel-DeSoto-Minburn Community School District has determined that this Lease Purchase Agreement will be funded with revenue from its regular and/or voter-approved physical plant and equipment levies;

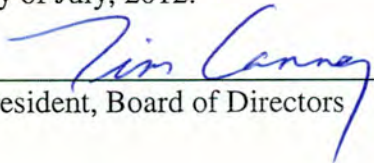
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Adel-DeSoto-Minburn Community School District, State of Iowa:

1. The Board of Directors finds and determines that the Lease Purchase Agreement is in the best interest of Adel-DeSoto-Minburn Community School District. The Lease Purchase Agreement dated as of August 3, 2012, and Amendment dated as of August 3, 2012 between Adel-DeSoto-Minburn Community School District and Apple Inc., relating to the Technology as described in Exhibit A to the Lease Purchase Agreement, is authorized and approved subject to such variations, changes, insertions, deletions, and filling in of blanks as may be approved by Legal Counsel and the officers executing the Lease Purchase Agreement. The execution and delivery of the Lease Purchase Agreement is conclusive evidence of approval of any such variations, changes, insertions, deletions, or filling in of blanks.

2. For the sole purpose of qualifying the Lease as a "Qualified Tax-Exempt Obligation" pursuant to the Internal Revenue Code of the United States, the Issuer designates the Lease as a qualified tax-exempt obligation and represents that the reasonably anticipated amount of tax-exempt government and Code Section 501(c)3 obligations which will be issued during the current calendar year will not exceed \$10,000,000.

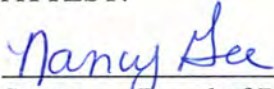
3. The Superintendent and Board Secretary are hereby authorized to take such action as they deem necessary and appropriate to enter into the Lease Purchase Agreement, upon the advice of Legal Counsel.

PASSED AND APPROVED this ___ day of July, 2012.



President, Board of Directors

ATTEST:



Secretary, Board of Directors

CERTIFICATE

STATE OF IOWA)
) SS:
COUNTY OF DALLAS)

I, the Secretary of the Board of Directors of Adel-DeSoto-Minburn School District, in the Counties of Dallas and Madison, State of Iowa, certify that attached is a true and complete copy of the portion of the corporate records of this School Corporation showing proceedings of the Board, and the same is a true and complete copy of the action taken by this Board with respect to the matter at the meeting held on the date indicated in the attachment, and remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action were 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 (a copy of the face sheet of the agenda is attached) pursuant to the local rules of the Board and the provisions of Iowa Code chapter 21, 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 on the date thereof possessed their respective offices as indicated, 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 Corporation or the right of the individuals named as officers to their respective positions.

WITNESS my hand hereto affixed this 19 day of July, 2012.

Nancy Lee
Secretary, Adel-DeSoto-Minburn Community
School District

July 19 2012

The Board of Directors of the Adel-DeSoto-Minburn Community School District, State of Iowa (the "School Corporation"), met in special session, in the Adel DeSoto Minburn Board Room, Adel, Iowa, at 7:30 o'clock A.M., on the above date. There were present President Tim Canney, in the chair, and the following Board Members:

Kelli Book, Rod Collins, Bart Banwart,

Kim Roby

Absent: —
