

**BOARD WORK SESSION
IOWA LAKES COMMUNITY COLLEGE
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BOARD WORK SESSION

SERT FACILITY

4:00 P.M.

The Board of Trustees of Iowa Lakes Community College met in the Snap-On Room at the Iowa Lakes Community College SERT Facility, 2421 7th Avenue South, Estherville, IA at 4:00 P.M. on Tuesday, February 16, 2021, prior to the regular monthly board meeting. The purpose of this public meeting and work session was to review the agenda for the regular monthly meeting and briefly discuss related topics.

MEMBERS PRESENT

Janice Lund	President
Pat Kibbie	Vice President
Christopher Fuhrman	(Phone)
Jane Nolan Goeken	
Bob Jennings	(Phone)
Todd Johnson	(Phone)
Arden Kinnander	

MEMBERS ABSENT

None

GUESTS

Valerie Newhouse	College President
Cindy Oviatt	Board Secretary

DISCUSSION

College President Newhouse reviewed the agenda for the regular monthly board meeting and conducted a brief discussion related to those items. No decisions were made, and no action was taken.

ADJOURNMENT

The work session adjourned at 4:23 P.M.

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The Board of Trustees of Iowa Lakes Community College met in regular session in the Snap-On Room at the Iowa Lakes Community College SERT Facility, 2421 7th Avenue South, Estherville, IA, and via Zoom on Tuesday, February 16, 2021, beginning at 4:30 P.M.

MEMBERS PRESENT

Janice Lund	President
Pat Kibbie	Vice President
Christopher Fuhrman	(Zoom)
Jane Nolan Goeken	
Bob Jennings	(Zoom)
Todd Johnson	(Zoom)
Arden Kinnander	
Valerie Newhouse	College President
Cindy Oviatt	Board Secretary

MEMBERS ABSENT

None

GUESTS

Beth Elman, Delaine Hiney, Robert Leifeld, Dan Lutat, Kathy Muller, Jolene Rogers, Jeff Soper, Scott Stokes, Julie Williams, and Emily Shields

MEDIA PRESENT

None

CALL TO ORDER

Board President, Janice Lund, called the meeting to order at 4:31 P.M.

REVIEW AND APPROVAL OF AGENDA

Jane Nolan Goeken made a motion, with a second from Pat Kibbie, to accept and approve the agenda as written.

The vote was called, and the motion was approved unanimously.

REVIEW AND APPROVAL OF MINUTES

A motion was made by Arden Kinnander, with a second from Jane Nolan Goeken, to accept and approve the minutes of the January 19, 2021, regular board meeting as written.

The vote was called, and the motion was approved unanimously.

DELEGATIONS, PUBLIC COMMENT AND COMMUNICATIONS

None.

IOWA ASSOCIATION OF COMMUNITY COLLEGE TRUSTEES (IACCT) REPORT

Board President Janice Lund introduced Emily Shields, Iowa Association of Community College Trustees Executive Director. Emily reported on her first weeks in her new position. This year the Community College Day on the Hill will be virtual. Emily gave a legislative update and talked about the hiring of the Director of Equity and Inclusion.

PERSONNEL / CONSENT AGENDA

A) Resignations / New Hires / Contracts

Following the information provided by Kathy Muller, Executive Director of Human Resources, a motion was made by Jane Nolan Goeken, with a second by Pat Kibbie, to approve the consent agenda and supplemental contracts as presented.

Resignation:

Rob Schultz, Industry Training Programmer, effective February 28, 2021

New Hires:

Maritza Acosta Cook Estherville PT \$13.00/hr.

The vote was called, and the motion was approved unanimously.

IOWA LAKES REPORT

A) Faculty Meetings

Scott Stokes, Executive Dean of the Estherville Campus, presented information on virtual faculty meetings since the beginning of the pandemic. Scott shared a PowerPoint and talked about the quick transition to online teaching, what the college did to help faculty get set up to work from home and what the college continues to do.

**JUNIOR RESERVE OFFICER TRAINING CORPS (JROTC) CAREER CONNECT
MEMORANDUM OF UNDERSTANDING**

Dan Lutat, Director of Governmental Affairs/Special Projects, presented information on the Memorandum of Understanding between JROTC and Iowa Lakes Community College. Following the presentation, Arden Kinnander made a motion with a second from Bob Jennings, to approve the JROTC Career Connect Memorandum of Understanding as listed and presented.

The vote was called, and the motion was approved unanimously.

FACILITIES

A) Change Order #2 Farm Lab Project

Delaine Hiney, Executive Director of Facilities Management, presented information on Change Order #2 which includes changing the rock access driveway to concrete, adding an additional water hydrant for cattle, and the inclusion of an additional fire door for a total of \$27,946. Following the presentation, a motion was made by Pat Kibbie, with a second by Arden Kinnander, to accept Change Order #2 as presented and authorize the College President to sign any and all documents.

The vote was called, and the motion was approved unanimously.

B) Facilities Update

Delaine Hiney, Executive Director of Facilities Management, provided an update on college projects. The construction crew is working inside on the Farm Lab Project and Delaine is updating the Facility Master Plan for 2023-2028.

COMMUNITY & BUSINESS RELATIONS

A) Accelerated Career Education (ACE) New Program

Jolene Rogers, Executive Director of Community & Business Relations, shared information about submitting an additional jobs credit application for the unmanned aircraft system program. Following the presentation, a motion was made by Jane Nolan Goeken with a second by Arden Kinnander, to accept the donation.

The vote was called, and the motion was approved unanimously.

B) Community & Business Relations Update

Jolene Rogers, Executive Director of Community & Business Relations, provided an update. 106 fan cutouts were purchased and are being used during games to help fill the stands. The scholarship application deadline is March 1 and the county specific scholarship campaign has started with a great response.

TREASURER'S REPORT / MONTHLY BILLS

A) Public Hearing, FY 2022 Published Budget

Jeff Soper, Chief Financial Officer, held a public hearing on the FY 2022 Published Budget. There were no verbal or written comments, and the public hearing was closed. A motion was made by Arden Kinnander, with a second from Todd Johnson, to accept the FY 2022 Published Budget as presented.

The vote was called, and the motion was approved unanimously.

B) Resolution Authorizing Redemption of Bonds and 2nd Amendment to the Escrow Agreement

Jeff Soper, Chief Financial Officer, presented information on the resolution and second amendment agreement.

The Board of Directors of the Iowa Lakes Community College in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, met in regular session, in the Sustainable Energy Research and Technology Building, Iowa Lakes Community College, 2421 7th Avenue South, Estherville, Iowa, at 4:30 P.M. on the above date. There were present President Janice Lund, in the chair, and the following Board members:

Chris Fuhrman (Zoom), Jane Nolan Goeken, Bob Jennings (Zoom), Todd Johnson (Zoom), Pat Kibbie, and Arden Kinnander

Absent: None

* * * * *

Board Member Arden Kinnander introduced the Resolution and moved its adoption. Board Member Jane Nolan Goeken seconded the motion to adopt. The roll was called and the following Directors voted:

AYES: Kinnander, Goeken, Fuhrman, Johnson, Jennings, Kibbie, & Lund

NAYS: None

The President declared the Resolution adopted as follows:

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RESOLUTION AUTHORIZING THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016 DATED JUNE 13, 2016, APPROVING A SECOND AMENDMENT TO THE ESCROW AGENT AGREEMENT, AND LEVYING A TAX FOR FISCAL YEAR 2021-22 FOR THE REDEMPTION OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016

WHEREAS, the Iowa Lakes Community College issued \$8,000,000 General Obligation School Bonds, Series 2016, Dated June 13, 2016 (the "2016 Bonds"), \$6,065,000 of which are currently outstanding, of which \$235,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted February 19, 2019, of which \$280,000 were called for redemption on June 1, 2024 pursuant to a resolution adopted February 18, 2020; and of which \$330,000 are now being called for redemption on June 1, 2024 which are described in Schedule A attached hereto (the Redeemed Bonds); and

WHEREAS, at this time, it is in the best interest of the College to levy a tax for the Fiscal Year ending June 30, 2022 which is sufficient to call and redeem the Redeemed Bonds on June 1, 2024; and

WHEREAS, the 2016 Bonds which mature after June 1, 2024 may be called in whole or in part on any date beginning on June 1, 2024, from any funds regardless of source, in any order of maturity and within annual maturity by lot by giving 30 days' written notice of redemption to the registered owner of the Bonds, the terms of redemption to be par plus accrued interest to the date of call, such notice to be deemed completed upon transmission to the owner of record of the Bond at the address shown on the books of the Registrar; and

WHEREAS, selection by lot will be necessary to select bonds to be called among the Bonds which mature June 1, 2030; and

WHEREAS, it is in the best interest of the College to call and redeem the Redeemed Bonds.

NOW, THEREFORE, be it resolved:

Section 1. That the Redeemed Bonds are hereby redeemed as of June 1, 2024.

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Section 2. UMB Bank, N.A., West Des Moines, Iowa (formerly known as Bankers Trust Company, Des Moines, Iowa), in its capacity as Registrar, Paying Agent and Transfer Agent, is hereby authorized and directed to cause notice of such redemption to be given not less than thirty (30) days prior to the date of redemption by written notice to the registered owner of the Redeemed Bonds in substantially the form set forth in Schedule B attached to this Resolution. Speer Financial, Inc., as Dissemination Agent for the College, is hereby authorized and directed to provide electronic notice of such redemption to the Municipal Securities Rulemaking Board at <http://emma.msrb.org/>. On or before June 1, 2022, the Treasurer shall deposit with the Paying Agent, \$330,000 to call and redeem the Bonds described in Schedule A attached to this Resolution, such call and redemption to be effective June 1, 2024, pursuant to the terms of the 2016 Bonds. All liability for interest on the Redeemed Bonds shall cease, terminate, and be completely discharged as of June 1, 2024 as provided in Section 6(b) of the Resolution Authorizing the Issuance of the 2016 Bonds.

Section 3. There is levied upon all the taxable property of the Merged Area for the fiscal year ending June 30, 2022, \$330,000, which when collected shall be deposited pursuant to the Escrow Agreement with the Paying Agent. The Paying Agent is authorized and directed to call and redeem the Redeemed Bonds on June 1, 2024. Annually, on each June 1, beginning June 1, 2023, the investment earnings on the Escrow Fund and any other funds in excess of the amount required to redeem the Redeemed Bonds shall be deposited into the School Bond Fund 2016 for payment of principal and interest of the 2016 Bonds. Any remaining balance on June 1, 2024 shall be returned to the Issuer and deposited in the School Bond Fund 2016.

Section 4. The Second Amendment to the Escrow Agent Agreement is hereby authorized and approved, and the President and Secretary are authorized and directed to execute the Second Amendment to the Escrow Agent Agreement. Upon deposit on or before June 1, 2022, of \$330,000 with the Escrow Agent, the Escrow Agent is authorized and directed to invest such funds, at the written direction of the College, in Treasury Securities of the State and Local Government Series (SLGS) or direct U.S. Treasury obligations, at a yield not to exceed the yield on the Bonds and to mature on or before June 1, 2024. Absent such written investment direction from the College, the Escrow Agent shall hold such funds uninvested. The College must comply with the rebate requirements of the Resolution authorizing the Issuance of the 2016 Bonds.

PASSED AND APPROVED this 16th day of February, 2021.

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CERTIFICATE

STATE OF IOWA)
) SS:
COUNTY OF DICKINSON)

I, the Secretary of the Board of Directors of the Iowa Lakes Community College in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa, certify that attached is a true and complete copy of the portion of the corporate records of this College 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 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 College or the right of the individuals named as officers to their respective positions.

WITNESS my hand hereto affixed this 16th day of February, 2021.

Secretary, Iowa Lakes Community College

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SCHEDULE A

REDEEMED BONDS

<u>CUSIP Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
462474 DE4	\$240,000*	2.250%	June 1, 2030
462474 DF1	90,000	2.250%	June 1, 2031

*Partial Redemption

SCHEDULE B

**NOTICE OF REDEMPTION
TO THE HOLDERS OF THE FOLLOWING DESCRIBED BONDS:**

Please take notice that the Bonds described below have been called for redemption. Owners of the Bonds should present their Bonds for payment on the Redemption Date.

Issuer:	Iowa Lakes Community College
Original Issue Amount:	\$8,000,000
Bond Issue:	General Obligation School Bonds, Series 2016
Dated Date:	June 13, 2016
Redemption Date:	June 1, 2024
Redemption Price:	Par, plus accrued interest

Bonds Called for Redemption

<u>CUSIP Numbers</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
462474 DE4	\$240,000*	2.250%	June 1, 2030
462474 DF1	90,000	2.250	June 1, 2031

*Partial Redemption

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No representation is made as to the accuracy of the CUSIP numbers printed herein or on the Bonds.

The above Bonds should be presented to the Paying Agent, UMB Bank, N.A at the address listed below. This represents a partial call of the outstanding obligations. All interest will cease to accrue on the Redemption Date.

UMB Bank, N.A.
Corporate Trust Bond Operations
928 Grand Blvd. 4th floor MS 1010408
Kansas City, MO 64106

This notice is given by order of the Board of Directors of the College pursuant to the terms of the resolution of the College authorizing the issuance of these bonds.

UMB BANK, N.A.

CERTIFICATE OF MAILING NOTICE OF REDEMPTION OF \$330,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2016, DATED JUNE 13, 2016 OF IOWA LAKES COMMUNITY COLLEGE, IOWA

STATE OF IOWA)
) SS
COUNTY OF DALLAS)

I certify that at the request of the Iowa Lakes Community College, I caused the attached written Notice of Redemption of \$330,000 General Obligation School Bonds, Series 2016 dated June 13, 2016 to be transmitted to the registered owners of the Bonds at least thirty (30) days prior to the date of redemption.

I further certify that a written copy of the Notice of Redemption was transmitted to the purchaser of record, Raymond James & Associates, Inc., Memphis, Tennessee, at least thirty (30) days prior to the date of redemption.

Dated _____.
UMB BANK, N.A.

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SECOND AMENDMENT TO ESCROW AND AMENDED AND SUBSTITUTED PAYING AGENT, BOND REGISTRAR AND TRANSFER AGENT AGREEMENT

This Second Amendment to Escrow and Amended and Substituted Paying Agent, Bond Registrar and Transfer Agent Agreement is entered into the date hereof between UMB Bank, n.a. ("Escrow Agent"), and Iowa Lakes Community College, in the Counties of Buena Vista, Cherokee, Clay, Dickinson, Emmet, Hancock, Humboldt, Kossuth, O'Brien, Osceola, Palo Alto, Pocahontas and Winnebago, State of Iowa ("Issuer") with respect to the Issuer's \$8,000,000 General Obligation School Bonds, Series 2016, dated June 13, 2016 (the "Bonds").

Paragraph 6(a), Deposit to Escrow Fund of the Escrow and Amended and Substituted Paying Agent, Bond Registrar and Transfer Agent Agreement, dated as of February 19, 2019, is amended to add the following new paragraph:

On June 1, 2022, the Deposit Date, the Issuer shall deposit \$330,000 into the Escrow Fund to be held by the Escrow Agent and invested as provided by the Resolution of the Issuer adopted February 16, 2021. The Escrow Fund is pledged to the payment of the principal of the Redeemed Bonds on June 1, 2024 (the "Redemption Date"). On or prior to the Redemption Date, the Escrow Agent shall pay from the Escrow Fund an amount equal to principal becoming due and payable on the Redeemed Bonds on the Redemption Date, and shall forward to the Paying Agent for the Redeemed Bonds amounts sufficient to pay the same so that immediately available funds will reach the office of the Paying Agent for the Redeemed Bonds on or before 12:00 Noon, Central Time, on such Redemption Date. The Issuer shall deposit any remaining balance on June 1, 2024 into the Bond Fund as provided in the February 16, 2021 Resolution.

Dated this 16th day of February, 2021.

Following the presentation, a motion was made by Arden Kinnander, with a second from Jane Nolan Goeken, to adopt the resolution authorizing the redemption of general obligation school bonds, Series 2016 dated June 13, 2016, approving a second amendment to the escrow agent agreement, and levying a tax for fiscal year 2021-22 for the redemptions of general obligation bonds.

The vote was called, and the motion was approved unanimously.

**C) Financial Report
D) Monthly Bills**

Jeff Soper, Chief Financial Officer, presented the financial report and the monthly bills for approval. A motion was made by Bob Jennings, with a second by Arden Kinnander, to approve the financial report and the payment of the monthly bills as listed and presented.

The vote was called, and the motion was approved unanimously.

E) Renewable Energy Credits Agreement

Jeff Soper, Chief Financial Officer, presented an agreement to sell the renewable energy credits from Iowa Lakes Community College. The agreement is with Blue Delta Energy and states a rate of \$2.70 per credit. Following the presentation, a motion was made by Pat Kibbie, with a second by Arden Kinnander, to approve the agreement to sell the renewable energy credits to Blue Delta Energy as listed and presented.

The vote was called, and the motion was approved unanimously.

F) Campus Housing and Meal Plan Rates FY 2022

Jeff Soper, Chief Financial Officer, proposed the Campus Housing and Meal Plan rates for FY 2022. Following the presentation, a motion was made by Todd Johnson, with a second from Jane Nolan Goeken, to approve the Campus Housing and Meal Plan rates for FY 2022 as listed.

The vote was called, and the motion was approved unanimously.

ORAL REPORTS

A) Iowa Association of Community College Presidents

The Presidents met at the end of January and are continuing to meet every Friday.

B) Iowa Association of Community College Trustees

Bob Jennings attended the Trustee meeting in January and reported on private partnerships and the use of solar panels on a college farm.

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C) Trustee Comments

None.

ADJOURNMENT

Following no further discussion, the meeting adjourned at 6:12 P.M.

Cindy L. Oviatt, Board Secretary