

VAN BUREN COMMUNITY SCHOOLS
BOARD OF DIRECTOR'S MEETING
APRIL 12, 2012 – 6:30 P.M.
HIGH SCHOOL LIBRARY – KEOSAUQUA

Regular Board Meeting

- I. Call to Order
- II. Approval of Agenda
- III. Approval of Minutes of Prior Board Meeting
- IV. Installation of New Board Member
- V. Election of Vice-President
- VI. Public Forum
 - A. Kathleen Humble, Update on Costa Rica trip
- VII. Information Items
 - A. Administrator and Supervisor Reports, see pages 1-5.
 - B. Iowa School Board Recognition Week, May 6-12
- VIII. New Business
 - A. ISCAP Resolution, see pages 6-26.
 - B. Guided Studies Program Proposal
 - C. Assessment Results
 - D. Consideration of Changes to Paperless Board Meeting
- IX. Consent Agenda
 - A. Personnel
 1. Resignations
 - a. Jenny Smith, Curriculum/School Improvement Coordinator, see page 28.
 - b. Steve Duke, Part-Time Night Custodian, see page 27.
 2. New Hires
 - a. Julie Chapuis, MOC Teacher/Case Management Coordinator
 - B. Leave Requests
 - C. Open Enrollment
 - D. Fundraisers
- X. Approval of Bills, see pages 29-32.
- XI. Communications
- XII. Adjourn

Maintenance Report
April 18th Board Meeting

Keosauqua

-Finished up electrical repairs on pole lights for baseball field. Replaced one of the disconnect boxes which I could not find time to do last year, and ran a bonding wire down from all 8 of the disconnects to the splice boxes mounted down low on the poles. This will alleviate a safety concern I had with the splice boxes.

-Brought in 2 loads of gravel and spread it around in places we needed rock.

-All electrical was disconnected and removed from the crows nest and it has been demolished. The electrical part is next, and with good weather it should be done in the next week or so.

-We have turned on the outside water to the trailer and the bathrooms. We had no problems. We have not tested any of the irrigation systems at this time. The baseball irrigation system is unhooked due to the removal of the crows nest. We will get the other irrigations systems up and running as we need them.

-Took a lot of time making up drawings for the crows nest and taking bids and then making more drawings for the building permit from the City of Keosauqua.

-Made repairs to the maintenance golf cart. The steering unit was broke. They no longer make the part for it, but I was able to find one that was close and with a few modifications I was able to install it into our cart. The end shafts on the new unit had to be cut off and tapped with a 7/16 in. tap. New mounting holes had to be drilled and some modifications to the frame of the cart were made to allow the steering shaft to attach. Works great.

-New door for classroom was installed over Easter break.

-Working on Summer Maintenance projects. Waiting on bids to come in on a couple projects and then I should be done after we determinè what projects we do or do not want to do.

Douds

-Removed the big 3 tier kitchen style sink from the preschool room.

-Gullet Fence removed old chain link fence and installed new one over Easter break. Took bids from them to install a gate in the back fence.

REPORT: 7/1/2011 THRU 2/29/12

VAN BUREN COMMUNITY SCHOOLS
CUMULATIVE BUS REPORT

Bus No.	Cap Year	Type	Fuel Type	Begin Miles	End Miles	Miles Driven	Fuel Gal.	Fuel Cost	MPG	Fuel Cost/Mi	QTS. Oil Oil, Grease		Parts Cost	Labor Cost	Tires Cost	Other Cost	Total Cost	Total Cost/Mi	
											Grease AntiFrz	AntiFrz Cost							
1	84	2001	THMS	D	98625	102727	4102	628.0	2036.37	6.53	0.50	51.0	125.99	379.16	2209.61	0.00	0.00	4751.13	1.16
2	65	1998	INT	D	156936	158858	1922	134.0	439.26	14.34	0.23	47.0	110.54	265.12	440.34	0.00	0.00	1255.26	0.65
3	65	2012	THMS	D	1213	11900	10687	1752.2	5666.04	6.10	0.53	99.0	212.75	522.75	564.81	0.00	0.00	6966.35	0.65
4	65	2012	THMS	D	1309	18475	17166	1924.6	6509.71	8.92	0.38	166.0	205.78	428.78	466.14	0.00	0.00	7610.41	0.44
5	65	2010	THMS	D	29972	37833	7861	1414.0	4737.27	5.56	0.60	69.0	189.73	408.71	1098.08	0.00	0.00	6433.79	0.82
6	59	2001	INT	D	179059	182439	3380	525.7	1732.74	6.43	0.51	75.0	179.49	472.12	709.12	0.00	0.00	3093.47	0.92
7	65	2008	THMS	D	78672	91269	12597	1946.0	6259.48	6.47	0.50	61.0	193.60	1274.47	757.22	0.00	0.00	8484.77	0.67
8	65	2002	INT	D	138904	146300	7396	1333.6	4451.73	5.55	0.60	57.0	135.36	1789.59	911.35	0.00	0.00	7288.03	0.99
9	65	2009	THMS	D	57050	65131	8081	698.0	2352.50	11.58	0.29	33.0	81.65	1264.21	1010.74	0.00	0.00	4709.10	0.58
10	66	2006	BLU	D	122198	130567	8369	785.8	2634.41	10.65	0.31	50.0	131.74	887.94	900.25	0.00	0.00	4554.34	0.54
11	66	2006	BLU	D	87285	95730	8445	1259.5	4327.05	6.70	0.51	27.0	86.45	668.59	1291.19	0.00	0.00	6373.28	0.75
12	65	2009	THMS	D	57676	9180	4768	1450.4	4848.17	3.29	1.02	32.0	78.80	2481.85	2934.56	891.16	0.00	11234.54	2.36
13	65	2011	THMS	D	23633	33882	10249	1155.9	3888.63	8.87	0.38	115.0	184.60	750.82	2001.51	0.00	0.00	6825.56	0.67
14	78	1995	THMS	D	136816	137364	548	74.0	250.36	7.41	0.46	0.0	0.00	337.06	333.36	0.00	0.00	920.78	1.68
15	65	2004	FRE	D	148811	151933	3122	481.9	1576.58	6.48	0.50	22.0	50.52	206.34	957.98	0.00	0.00	2791.42	0.89
16	48	1996	INT	D	145093	145119	26	0.0	0.00	#DIV/0!	0.00	0.0	0.00	45.51	0.00	0.00	45.51	1.75	
17	65	2010	THMS	D	46366	62424	16058	2022.2	6683.21	7.94	0.42	2.0	4.93	765.42	1179.55	0.00	0.00	8633.11	0.54
18	65	2008	THMS	D	56160	61085	4925	544.5	1801.07	9.05	0.37	35.0	99.00	5239.18	3065.91	0.00	0.00	10205.16	2.07
19	65	2011	THMS	D	34914	47300	12386	1671.4	5479.69	7.41	0.44	123.0	182.29	969.65	691.67	433.38	0.00	7756.68	0.63
21	65	2001	INT	D	171060	173900	2840	346.9	1143.30	8.19	0.40	45.0	106.24	134.59	338.70	0.00	0.00	1722.83	0.61
22	65	2005	IC	D	89034	101750	12716	1538.8	4943.98	8.26	0.39	71.0	210.76	539.58	1331.75	433.38	0.00	7459.45	0.59
23	65	2005	IC	D	97672	107204	9532	1440.4	4649.48	6.62	0.49	66.0	168.07	2282.90	894.85	433.38	0.00	8428.68	0.88
TOTAL																			
167175 23128 76411 7.23 0.46 1246.00 2738.29 22114.34 24088.69 2191 0.00 127543.65 0.76																			
1993	1993	SUBR	G	145776	147950	2174	291.0	875.63	7.47	0.40	6.0	13.38	87.95	126.57	0.00	0.00	1103.53	0.51	
1996	1996	SUBR	G	179904	180701	797	119.8	339.31	6.65	0.43	6.0	13.38	37.28	160.43	0.00	0.00	550.40	0.69	
2001	2001	CHEV	G	127626	133446	5820	300.0	785.64	19.40	0.13	12.0	26.76	107.85	229.96	0.00	0.00	1150.21	0.20	
2006	2006	SUBR	G	74152	88356	14204	546.2	1613.23	26.00	0.11	12.0	26.76	40.63	298.26	0.00	0.00	1978.88	0.14	
2006	2006	IMPA	G	54043	61815	7772	252.4	786.06	30.80	0.10	8.5	18.97	14.85	57.08	0.00	0.00	876.96	0.11	

VAN BUREN COMMUNITY SCHOOL DISTRICT
CASH AND INVESTMENTS

	MARCH 2012	FEBRUARY 2012	JANUARY 2012	DECEMBER 2011	NOVEMBER 2011	OCTOBER 2011	SEPTEMBER 2011	AUGUST 2011	JULY 2011	JUNE 2011	MAY 2011	APRIL 2011	MARCH 2011
GENERAL	\$1,691,289	\$1,886,155	\$2,009,418	\$2,015,677	\$1,835,670	\$1,740,522	\$958,211	\$835,870	\$1,197,519	\$1,457,802	\$1,718,263	\$1,701,349	\$1,026,087
STUDENT ACTIVITY	\$120,044	\$120,336	\$111,434	\$97,164	\$91,109	\$99,671	\$80,751	\$68,029	\$66,789	\$66,491	\$78,132	\$78,482	\$81,622
MANAGEMENT	\$56,878	\$53,159	\$52,508	\$56,018	\$46,427	\$38,390	\$15,178	\$5,847	\$5,661	\$90,093	\$75,960	\$71,153	\$49,074
PPEL	\$22,504	\$20,712	\$19,608	\$54,124	\$47,480	\$49,703	\$18,628	\$17,171	\$28,526	\$25,595	\$84,045	\$76,934	\$40,677
CAPITAL PROJECT	\$852,146	\$840,655	\$834,379	\$827,569	\$830,976	\$968,040	\$948,900	\$978,995	\$802,483	\$836,027	\$1,269,276	\$1,244,273	\$1,219,071
DEBT SERVICE	\$1,119,781	\$1,102,015	\$1,082,045	\$1,027,320	\$994,951	\$1,272,313	\$806,354	\$805,220	\$804,123	\$786,124	\$495,348	\$494,510	\$755,810
NUTRITION	\$98,018	\$92,835	\$83,149	\$74,270	\$72,484	\$67,533	\$53,172	\$61,507	\$66,789	\$39,817	\$69,113	\$65,799	\$61,681
	\$3,960,660	\$4,115,866	\$4,192,542	\$4,152,140	\$3,919,098	\$4,236,171	\$2,881,195	\$2,772,639	\$2,971,890	\$3,301,949	\$3,790,136	\$3,732,500	\$3,234,022

Van Buren Community School District

Analysis of Non-major funds
FY 2010-2011

MARCH 2011

	Budgeted Revenues	Actual Revenues	Percent of budget	Budgeted Expenditures	Actual Expenditures	Percent of budget
Student Activity	\$257,500	\$112,422	43.66%	\$290,681	\$69,088	23.77%
Management	\$117,200	\$69,134	58.99%	\$383,312	\$335,156	87.44%
PPEL	\$130,232	\$72,025	55.31%	\$379,410	\$229,264	60.43%
Capital Projects	\$425,000	\$200,482	47.17%	\$1,408,167	\$146,753	10.42%
Debt Service	\$284,214	\$4,023	1.42%	\$303,214	\$11,469	3.78%
Nutrition	\$391,500	\$208,281	53.20%	\$425,134	\$141,736	33.34%

**VAN BUREN COMMUNITY SCHOOL DISTRICT
SECRETARY'S FINANCIAL STATEMENT
(A/O MARCH 31, 2012)**

GENERAL FUND

(OPERATING FUND, MANAGEMENT FUND, DAYCARE FUND)

	<u>SOFTWARE</u>		<u>BANK STATEMENT</u>	
SECRETARY'S BALANCE BOM	\$2,152,484.89	I BANK BALANCE BOM GF SN-LSB	\$232,425.07	
RECEIPTS	<u>\$503,248.23</u>	I BANK BALANCE BOM GF HF-LSB	\$1,706,146.32	
TOTAL FOR ACCOUNT	\$2,655,733.12	I INVESTMENTS	\$36,444.63	
DISBURSEMENTS	<u>\$689,504.33</u>	I TOTAL FOR ACCOUNT	\$1,975,016.02	
	\$1,966,228.79	I OS DEPOSITS	4/2/2012 \$741.30	\$1,742,590.95
		I		
		I		\$741.30
		I		
		I OS CHECKS	(\$9,528.53)	
		I		
SECRETARY'S BALANCE EOM	\$1,966,228.79	I BANK BALANCE EOM	\$1,966,228.79	
		I		
	\$0.00	I	\$0.00	
		I		

	<u>CHECKBOOK</u>		<u>OPERATING</u>	<u>ACTIVITY</u>	<u>MANAGEMENT</u>	<u>NUTRITION</u>
SUPER NOW ACCOUNT	\$223,637.84	0.30%	(\$33,231.55)	\$120,043.87	\$56,878.29	\$79,947.23
HI-FI ACCOUNT	\$1,706,146.32	0.25%	\$1,706,146.32	\$0.00	\$0.00	\$0.00
ISJIT-SHORT TERM	\$36,444.63	0.03%	<u>\$18,374.24</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$18,070.39</u>
TOTAL INVESTMENTS	\$1,966,228.79	Cash Summary	\$1,691,289.01	\$120,043.87	\$56,878.29	\$98,017.62
			\$0.00	\$0.00	\$0.00	\$0.00
			\$0.00			

SCHOOLHOUSE FUND

(CAPITAL PROJECTS, DEBT SERVICES, PHY. PLANT & EQ.)

	<u>SOFTWARE</u>		<u>BANK STATEMENT</u>	
SECRETARY'S BALANCE BOM	\$1,963,381.23	I BANK BALANCE BOM SH SN	\$1,657,172.82	
RECEIPTS	<u>\$32,936.93</u>	I		
TOTAL FOR ACCOUNT	\$1,996,318.16	I BANK BALANCE BOM BANK OF AM	\$337,022.15	
DISBURSEMENTS	<u>\$1,886.36</u>	I INVESTMENTS	\$458.38	\$337,480.53
		I TOTAL FOR ACCOUNT	\$1,994,653.35	
SECRETARY'S BALANCE EOM	\$1,994,431.80	I OS CHECKS	\$221.55	
		I OS DEPOSIT		
	\$0.00	I BANK BALANCE EOM	\$1,994,431.80	

	<u>CHECKBOOK</u>					
SUPER NOW ACCOUNT	\$1,656,951.27	1.31%				
ISJIT-SHORT TERM	\$458.38	0.03%				
BANK OF AMERICA	\$337,022.15		<u>PPEL .33</u>	<u>SAVE</u>	<u>DEBT SVCS</u>	<u>BANK OF AMER</u>
TOTAL INVESTMENTS	\$1,994,431.80		\$22,504.22	\$852,146.01	\$782,301.04	<u>OZAB Trust Acct</u>
			\$0.00	\$0.00	\$458.38	\$0.00
			<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$337,022.15</u>
			\$22,504.22	\$852,146.01	\$782,759.42	\$337,022.15

PLEASE READ AND REVIEW THIS CHECKLIST BEFORE ACTING ON THE DOCUMENTS.

School corporations must complete and approve the *Supplemental Resolution* and submit it to ISCAP by May 7, 2012, to participate in FY 2012-2013 ISCAP ONE Series.

Checklist for completing the Supplemental Resolution booklets:

- _____ **Cover page** - Insert the name of the school corporation.
- _____ **Page 1** - Please complete the date and information regarding the meeting, attendance and voting.
- _____ **Page 14** - Please insert the date of the meeting and name of the school corporation. The Board President (or vice-president, if they were presiding) and Secretary must sign all copies of the Supplemental Resolution with an original signature, not a signature stamp.
- _____ **Page 15** – Please insert the name of the county, the name of the school corporation and the date of the meeting. This is a Certificate certifying the Resolution. The Secretary must sign this Certificate.
- _____ **Schedule B, Page B-1** - Please complete this form that certifies the adoption of the budget for FY 12-13, compliance with the budget law and publication of Notice of Budget Hearing (forms S-TX, S-AB, SW 1 and SW-2). ISCAP requires that state budget hearing deadlines and filing requirements have been met. An Affidavit of Publication of the budget hearing and newspaper copy of the notice must be attached to each Supplemental Resolution booklet. Attach a complete copy of the adopted budget for FY 12-13, the budget worksheet Forms SW-1 and SW-2, form S-TX, form S-AB and budget amendments, if any, for FY 12-13.
- _____ One completed Supplemental Resolution booklet must be mailed to ISCAP no later than May 7, 2012, if the school corporation plans to issue FY ISCAP ONE 2012-2013 Series. An earlier return is appreciated.
- _____ One copy of the Supplemental Resolution must be retained by the school corporation and filed with the minutes for the board meeting.

2012-2013

(Name of School Corporation)

IOWA SCHOOL CASH ANTICIPATION PROGRAM

SUPPLEMENTAL RESOLUTION

AUTHORIZING AND PROVIDING FOR THE ISSUANCE, AND AUTHORIZING AND DIRECTING THE FINAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF WARRANTS FOR THE FISCAL YEAR ENDING JUNE 30, 2013, AND AMENDING THE MASTER RESOLUTION

Iowa School Cash Anticipation Program
Iowa Association of School Boards
6000 Grand Avenue
Des Moines, Iowa 50312-1417

_____, 20__

The Board of Directors of the _____ (the "School Corporation"), a school corporation organized and existing under the laws of the State of Iowa, met in _____ session at the _____, _____ Iowa, at _____ o'clock, _____ .m., on the above date. There were present, President _____, in the chair, and the following Board members:

The Board took up and discussed the proposal to issue one or more series of Anticipatory Warrants for the Fiscal Year.

Board Member, _____, introduced the following resolution and moved its adoption. Board Member _____ seconded the motion to adopt. The roll was called and the vote was:

Ayes: _____

Nays: _____

The President declared the following resolution adopted:

RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE, AND
AUTHORIZING AND DIRECTING THE FINAL TERMS AND CONDITIONS OF SALE
AND DELIVERY OF WARRANTS FOR THE FISCAL YEAR ENDING JUNE 30, 2013,
AND AMENDING THE MASTER RESOLUTION.

WHEREAS, the School Corporation has determined that there will not be sufficient funds on hand from time to time during the fiscal year ending June 30, 2013 (the "Fiscal Year") to pay the legal obligations of the School Corporation from the General Fund; and

WHEREAS, the School Corporation finds it necessary to issue Warrants (including Warrants evidenced by Warrant Certificates, if any) which anticipate the receipt of revenues in an amount legally available and believed to be sufficient to cover the anticipated deficiency during the Fiscal Year in the General Fund in order to pay when due the legal obligations of the School Corporation and to make immediately available cash with which to carry out the purposes of the General Fund; and

WHEREAS, it is estimated that funds, including amounts from state aid and other state appropriated moneys, ad valorem property tax receipts, and miscellaneous revenue (as shown on Schedule B attached to this Supplemental Resolution and the Schedule A Cash Flow Projection as finally certified and delivered by Issuer in connection with the issuance of the Warrants herein authorized), will be received or will accrue to the General Fund of the School Corporation during the Fiscal Year; and

WHEREAS, the School Corporation has all necessary and proper powers under the laws and constitution of the State of Iowa to issue and provide for the payment of, the Warrants (including Warrants evidenced by Warrant Certificates, if any) under the provisions of Iowa Code chapter 74; and

WHEREAS, by agreement under the provisions of Iowa Code chapter 28E, there has been established the Iowa School Cash Anticipation Program, an Iowa nonprofit corporation organized under the provisions of Iowa Code chapter 504, as amended from time to time; and

WHEREAS, it is the purpose of the Iowa School Cash Anticipation Program to provide a means by which school corporations in the State of Iowa may jointly and cooperatively proceed under the provisions of Iowa Code chapter 28E to exercise jointly the powers, privileges and authority conferred upon school corporations by Iowa Code chapter 74; and

WHEREAS, the School Corporation is a member and participant in the Program; and

WHEREAS, the School Corporation has adopted the Iowa School Cash Anticipation Program Master Resolution to participate in the Program and this Supplemental Resolution shall constitute a Supplemental Resolution under the Master Resolution for the Fiscal Year; and

WHEREAS, the School Corporation desires to authorize the Program to perform on behalf of the School Corporation certain ministerial functions related to the issuance, sale, and delivery of the Warrants and any Warrant Certificates for the Fiscal Year, and to execute on its behalf the Indenture, the Purchase Agreement (if any), the Reimbursement Agreement (if any) and any other necessary documents related to the issuance, sale and delivery of the Warrants and any Warrant Certificates, and to authorize the investment of the Proceeds and all other moneys

held by the Trustee pursuant to this Supplemental Resolution and the Indenture in one or more Investment Agreements; and

WHEREAS, the School Corporation has agreed that it shall be obligated to make payments and repayments as may be required by this Supplemental Resolution and the Master Resolution and will pledge all, or such portions of the Grant Receipts, Ad Valorem Tax Receipts, and General Fund as set forth in the Master Resolution, as amended and the Indenture for the payment of the Payment Obligation for each Series of Warrants authorized under this Supplemental Resolution for the Fiscal Year; and

WHEREAS, as additional security for the holders of the Warrants the principal of and interest on the Warrants may be secured by a Financial Guaranty Bond issued by a Bond Insurer or in the alternative or in combination by an irrevocable Letter of Credit issued by an LOC Bank as determined by the Program and the Program is authorized to procure and negotiate the terms of such Financial Guaranty Bond and/or Letter of Credit, if appropriate; and

WHEREAS, the School Corporation desires to have its Warrants marketed together with warrants issued by Participating School Corporations to the extent that it is possible; and

WHEREAS, if required for the sale of the Warrants, the School Corporation desires to have the Trustee execute and deliver Warrant Certificates which evidence interests of the owners thereof in the Warrants and warrants of the same maturity issued by Participating School Corporations; and

WHEREAS, pursuant to the provisions of Iowa Code chapters 28E and 74, the Warrants should be issued, and action should now be taken to issue the Warrants conforming to the terms and conditions of this Supplemental Resolution, the Indenture and the Purchase Agreement (if any); and

WHEREAS, certain amendments to the Master Resolution are necessary and proper and the Master Resolution is otherwise ratified and confirmed;

NOW, THEREFORE, be it resolved by the Board of Directors of the School Corporation:

Section 1. Incorporation of Preambles. The preambles hereto are hereby approved and incorporated in this Supplemental Resolution as if fully set forth herein.

Section 2. Definitions and Ratification of Master Resolution. The terms defined in the Master Resolution shall retain the meanings set forth in the Master Resolution when used in this Supplemental Resolution unless the definition of such terms are specifically amended hereby or the context expressly or by necessary implication requires otherwise. Except as hereafter amended, the Master Resolution is ratified and confirmed.

Section 3. The Master Resolution is amended as follows:

3.1 Section 2.1 is amended to delete the last sentence thereof.

3.2 Section 2.4 is amended to read as follows:

2.4 "Authorized Warrants" means the amount of warrants of each Series authorized by the School Corporation to be issued pursuant to Section 3 hereof, (as may be adjusted by the Program on behalf of the School Corporation prior to the date of delivery, to reflect certification to the Program by the School Corporation or the Department of Management of the State of Iowa of reasonably expected dates and amounts of payment of Grant Receipts or Ad Valorem Tax Receipts or to satisfy exemptions, restrictions, or other requirements of the Code, or such lesser amount as specified by the School Corporation as authorized by Section 3.6 of this Resolution, or such other amount as may be determined by the Program pursuant to Sections 3.1, 3.6 and 4.6 of this Resolution, or such lesser amount as shall be necessary to sell the Warrants or Warrant Certificates (if any) in multiples of \$1,000), such amount when calculated being set forth opposite the name of the School Corporation in Exhibit A of the Indenture. The amount of Authorized Warrants shall be calculated by the Program and shall not exceed a sum equal to (a) the Maximum Anticipated Cumulative Cash Flow Deficit as adjusted, plus (b) the Costs of Issuance and Administration except in the event the Costs of Issuance and Administration are paid directly by the School Corporation.

3.3 Section 2.6 is amended to read as follows:

2.6 "Bond Insurer" means the insurance company, if any, selected and approved by the Program acting on behalf of the School Corporation to issue a Financial Guaranty Bond.

3.4 Section 2.12 is amended to read as follows:

2.12 "Costs of Issuance and Administration" means the School Corporation's direct and pro rata share of the costs, fees and expenses of participating in the Program as determined by the Program acting on behalf of the School Corporation, including, without limitation, underwriting, accounting, legal, issuer, rating agency, printing, payments to the Trustee, Registrar and Paying Agent, the premium for the Financial Guaranty Bond, payments to the LOC Bank under the Reimbursement Agreement, costs of any line of credit and any credit enhancement or reserve fund, and other costs, fees and expenses relating to the issuance of the Warrants and the Warrant Certificates, the Financial Guaranty Bond, the Letter of Credit, any line of credit, any credit enhancement or reserve fund, as each is applicable, and the costs of administration of the Program including amounts determined by the Program to be necessary to establish and maintain reserve funds to secure current and future series of warrants and to establish and maintain operating funds to pay past, current and future costs of fees and expenses relating to the issuance of warrants by the School Corporation and other school corporations which are members of and participants in the Program, which pro rata share amount when determined by the Program shall be set forth opposite the name of the School Corporation in Exhibit A to the Indenture.

3.5 Section 2.13 is amended to read as follows:

2.13 "Costs of Issuance and Administration Fund" means the sub-fund of the School Corporation, created pursuant to the Indenture which shall be credited with amounts sufficient to pay Costs of Issuance and Administration on each Series of Warrants, unless provisions for payment of such Costs of Issuance and Administration have otherwise been provided for in the Indenture.

3.6 Section 2.15 is amended to read as follows:

2.15 “Credit Facility” means the Bond Insurer, LOC Bank or the provider of any line of credit or any credit enhancement separately or in combination as may be determined by the Program acting on behalf of the School Corporation.

3.7 Section 2.19 is amended to read as follows:

2.19 “Documents” mean, as applicable to each Series of Warrants, this Resolution, the Indenture, the Purchase Agreement, the Official Statement, the Investment Agreement, the Financial Guaranty Bond, the Reimbursement Agreement, the Letter of Credit, any agreement relating to any line of credit or any credit enhancement and any authorized investment relating to such Series of Warrants.

3.8 Section 2.22 is amended to read as follows:

2.22 “Financial Guaranty Bond” means the municipal bond insurance policy delivered by the Bond Insurer for a Series of Warrants.

3.9 Section 2.25 is amended to read as follows:

2.25 “General Fund” means the general operating fund of the School Corporation. For school districts organized and existing pursuant to Iowa Code chapter 274 “General Fund” means the General Fund. For area education agencies organized and existing pursuant to Iowa Code chapter 273 “General Fund” means the general fund and special revenue fund of the General Fund. For community colleges organized and existing pursuant to Iowa Code chapter 260C “General Fund” means the unrestricted fund of the General Fund.

3.10 Section 2.26 is amended to delete the last sentence thereof.

3.11 Section 2.29 is amended to add the following subsection as follows:

2.29A “Investment Contract Rate” or “Investment Agreement Rate” means the rate of interest at which the Proceeds or other moneys are invested as provided in the Investment Agreement.

3.12 Section 2.30 is amended to read as follows:

2.30 “Letter of Credit” means the irrevocable Letter of Credit issued by the LOC Bank pursuant to the Reimbursement Agreement for a Series of Warrants approved by the Program acting on behalf of the School Corporation and placed on file with the Secretary of the Program.

3.13 Section 2.33 is amended to delete the last sentence thereof.

3.14 Section 2.38 is amended to read as follows:

2.38 "Payment Obligation" means for each Series of Warrants (i) the obligation of the School Corporation to pay when due principal and interest on the Warrants pursuant to this Resolution and the Indenture, to pay Costs of Issuance and Administration and to pay any other moneys due as provided in Sections 3.15.3, 4 and 6 of this Resolution, (ii) the obligation of the School Corporation to repay the Bond Insurer unrepaid Cash Advances and other amounts pursuant to this Resolution and Indenture in the event the Bond Insurer makes payment under the Financial Guaranty Bond with respect to the School Corporation or to make payments pursuant to the Reimbursement Agreement or any agreement relating to any line of credit or any credit enhancement or to replenish any reserve funds for withdrawals therefrom to pay principal of or interest on the Warrants, and (iii) if at any time after each of the dates set forth in Section 10.4 of the Indenture, the amount on deposit in the Debt Service Fund is less than the amount required to be on deposit therein for any reason (including, without limitation, an investment loss with respect to any investment entered into or procured in accordance with Section 10.1 hereof), the School Corporation shall pay the difference into the Debt Service Fund. The Program shall have the right in connection with the procurement of a Financial Guaranty Bond, a Letter of Credit or a line of credit to incorporate a revised definition of the term "Payment Obligation" in the Indenture, and in such event, the term "Payment Obligation" shall have the meaning given such term in the Indenture.

3.15 Section 2.39 is amended to read as follows:

2.39 "Prime Interest Rate" or "Prime Rate" shall have the meaning as defined in the Reimbursement Agreement, Financial Guaranty Bond or any agreement relating to a line of credit or a credit enhancement, if any, with respect to the obligations of the School Corporation thereunder and otherwise shall mean the lower of the maximum judgment rate payable under Iowa law or the prime commercial rate most recently announced by The Wall Street Journal as the prime commercial rate or prime rate, plus 1 %.

3.16 Section 2.45 is amended to read as follows:

2.45 "Reimbursement Agreement" means the Letter of Credit and Reimbursement Agreement or similar document(s) for a Series of Warrants by and between the School Corporation (and/or by the Program on behalf of the School Corporation) and the LOC Bank in the form approved by the Program acting on behalf of the School Corporation and placed on file with the Secretary of the Program, pursuant to which the Letter of Credit will be issued by the LOC Bank.

3.17 Section 2.48 is amended to read as follows:

2.48 "Schedule A" or "Schedule A Cash Flow Projection" means the cash flow projection of the School Corporation for the period utilized for purposes of determining the amount of Authorized Warrants to be issued by the School Corporation for each Series which is certified to by an official of the School Corporation in a form provided by the Program.

3.18 Section 2.49 is amended to read as follows:

2.49 "School Corporation" or "Issuer" means the School Corporation adopting this Supplemental Resolution, an Iowa school corporation organized and existing under the constitution and laws of the State of Iowa.

3.19 Section 2.60 is amended to read as follows:

2.60 "Warrants" or "Anticipatory Warrants" means the Authorized Warrants of a Series of Warrants the ownership of which may be initially evidenced by Warrant Certificates.

3.20 Section 3.1 is amended to read as follows:

3.1 Authorization to Issue. Exercising its power, privilege and authority to issue Warrants in amounts legally available and believed to be sufficient to cover anticipated deficiencies during the Fiscal Year pursuant to Iowa Code chapter 74, the School Corporation hereby authorizes the issuance of Warrants for each Series for the Fiscal Year in an amount not to exceed the maximum amount for each Series shown on the Schedule A Cash Flow Projection for such Series to be submitted by the School Corporation to the Program and authorizes and directs the Program to determine the principal amount of Authorized Warrants for each Series as provided in Sections 3.6 and 4.6 of the Master Resolution and to negotiate the final terms and conditions of sale and the delivery of the Warrants, including, if applicable, the terms of any (i) Financial Guaranty Bond, (ii) Reimbursement Agreement, (iii) line of credit or credit enhancement or reserve fund, (iv) Costs of Issuance and Administration, (v) Investment Agreement and (vi) any necessary document related to the sale and delivery of the Warrants and any Warrant Certificates, and to select the Credit Facility (if any) in accordance with the provisions set forth in this Supplemental Resolution, the Master Resolution and the Indenture, and to perform certain ministerial functions related to the issuance of the Warrants and the sale and delivery of Warrants evidenced by Warrant Certificates.

3.21 Section 3.3 is amended to read as follows:

3.3 Anticipatory Warrants. The initial Series of Warrants (the "FY 2012-2013 Warrants") shall be issued on or after June 15, 2012, and any subsequent Series of Warrants (the "Subsequent FY 2012-2013 Warrants"), if any, may be issued on or after January 15, 2013. The Warrants shall be issued in anticipation of Grant Receipts and/or Ad Valorem Tax Receipts to be received in or accruing to the General Fund of the School Corporation for the Fiscal Year in accordance with Iowa Code chapter 74, the receipts and allocated revenues of the General Fund for the Fiscal Year for the School Corporation being estimated in the amounts stated in the Schedule A Cash Flow Projection and the Adopted Budget of the School Corporation and as provided in the Indenture.

3.22 Section 3.4 is amended to read as follows:

3.4 Warrant Details. The Warrants shall be dated the date of delivery, and shall bear a rate of interest determined by the Program, at the time the Warrants are sold, and shall bear interest from the date thereof or from the date of an advance of principal thereunder in the case of Warrants which provide for the advancement of principal thereunder over time, until payment or prepayment thereof, as provided in the Warrant and the Indenture. Interest on the Warrants shall be computed on the basis of a 360-day year of twelve 30-day months, or as otherwise set forth in the Warrant and the Indenture. The Warrants shall conform to such other terms and conditions as may be set forth in the Indenture.

3.23 Section 3.5 is amended to read as follows:

3.5 Initial Registration of Warrants. Subject to the provisions of the Indenture, the Warrants may be initially registered in the name of the Trustee and held by the Trustee for the benefit of the holders of the Warrant Certificates (if any), in the name of the purchaser of the Warrants or as otherwise provided in the Indenture.

3.24 Section 3.6 is amended to read as follows:

3.6 Determination by the Program. The Program is hereby authorized and directed to determine on behalf of the School Corporation (i) the final rate of interest on, the date or dates from which interest accrues, the prepayment provisions and the maturity date of the Warrants, (ii) the Costs of Issuance and Administration, (iii) the Trustee, (iv) the Financial Advisor and/or Underwriter, (v) the Credit Facility, the Financial Guaranty Bond, Letter of Credit, line of credit and/or credit enhancement and/or reserve funds to be used and (vi) the Investment Agreement and/or other authorized investments to be used (as applicable) and the terms, provisions and coverage thereof, and to calculate the principal amount of Authorized Warrants of each Series. The Program is authorized and directed, in making the calculations of the amount of Authorized Warrants, to make such adjustments as necessary as provided in Section 2.4 of the Resolution (i) to reflect reasonably expected dates and amounts of payment of Grant Receipts or Ad Valorem Tax Receipts; (ii) to make such adjustments as necessary so that the School Corporation can qualify for the "small issuer exception" to the arbitrage rebate requirement of section 148(f)(2) of the Code as provided in section 148(f)(4)(D) of the Code; (iii) to make such adjustments as necessary so that the School Corporation can comply with the "safe harbor" rules under Section 148 (f)(B)(iii) of the Code; or (iv) as the School Corporation shall authorize and direct by separate resolution. The Program is further authorized and directed to establish the terms of the security for the payment of the principal and interest on the Warrants with respect to different maturities or Series of Warrants or additional warrants as provided in Sections 4.1.1 and 4.6 of this Resolution.

3.25 Section 3.14 is amended to read as follows:

3.14 Investment Agreement. The Program is authorized and directed to negotiate the final terms and conditions of an Investment Agreement on behalf of the School Corporation, including but not limited to the rate, maturity dates, indemnification provisions and termination provisions. The Trustee and/or the Program, on behalf of the School Corporation, is authorized and directed to enter into such Investment Agreement and any related documents or certificates and to invest in such Investment Agreement all moneys credited to the Fund, subfunds, accounts, and sub-accounts pursuant to this Resolution and the Indenture. Any Investment Agreement shall (i) meet the requirements of Section 10.1 hereunder, (ii) allow the Trustee or the Program to make cash withdrawals for Cash Advances as required by the terms of the Indenture, to reinvest repayments subject to reasonable notice provisions, and to provide funds for payment of the principal of and interest on the Warrants and of the obligations under any Reimbursement Agreement or any agreement relating to any line of credit or other credit enhancement, and (iii) terminate prior to the maturity date of the Warrants or on the date that the Warrants are paid in full.

3.26 Section 3.15.3 is amended to read as follows:

3.15.3 Payment of Contingency Amounts. In the event moneys are not available in the Disbursement Fund of the School Corporation, the School Corporation shall pay to the Trustee an amount (not to exceed .5% of the principal amount of the School Corporation's Warrants (the "Contingency Amount")) sufficient to pay any claim of the Trustee under Sections 5.8.1, 9.3.4 and 9.4.5 of the Indenture or any claim of the LOC Bank under the Reimbursement Agreement or any agreement relating to any line of credit or other credit enhancement. The Contingency Amount is pledged and assigned and the School Corporation grants a security interest to the Trustee for the benefit of the LOC Bank for the payment of costs and expenses and indemnification obligations under the Reimbursement Agreement or any agreement relating to any line of credit or credit enhancement. In the event moneys are not available in the Disbursement Fund of the School Corporation, the School Corporation shall pay to the Trustee an amount (not to exceed the difference between the Contingency Amount and the amount available in the Disbursement Fund for such purpose) sufficient to pay the claim of the LOC Bank and the Trustee.

Any references in this Resolution and the Indenture to the LOC Bank, Reimbursement Agreement, Letter of Credit, Bond Insurer and/or Financial Guaranty Bond shall be inoperative unless the Program selects a Bond Insurer or an LOC Bank and approves a Financial Guaranty Bond, Reimbursement Agreement and/or Letter of Credit. Any references in this Resolution and the Indenture to Warrant Certificates shall be inoperative unless the Program approves the issuance of Warrant Certificates with respect to a Series of Warrants.

3.27 Section 3.16.2 is amended to read as follows:

3.16.2 Continuing Disclosure. So long as the Warrants are outstanding and unpaid, the School Corporation shall promptly notify the Program and the Trustee in a timely manner notice of the occurrence of any of the following events with respect to the Warrants ("Listed Event"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) modifications to rights of Warrant holders, if material;
- (4) optional, contingent or unscheduled warrant calls, if material;
- (5) defeasances;
- (6) rating changes;
- (7) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Warrants, or other material events affecting the tax status of the Warrants;
- (8) unscheduled draws on any debt service reserves reflecting financial difficulties;
- (9) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (10) substitution of any credit or liquidity providers or their failure to perform;
- (11) release, substitution or sale of property securing repayment of the Warrants, if material;
- (12) Bankruptcy, insolvency, receivership or similar event of the School Corporation;

- (13) The consummation of a merger, consolidation, or acquisition involving the School Corporation or the sale of all or substantially all of the assets of the School Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Whenever the School Corporation obtains the knowledge of the occurrence of a Listed Event set forth above, the School Corporation shall as soon as possible determine if such event would be material under applicable federal securities laws (a "Material Event").

If a Material Event occurs while any Warrants are outstanding, the Trustee shall provide a notice of such Material Event (a "Material Event Notice") in a timely manner by telecopy, overnight delivery, mail, or other means, as appropriate to each then existing nationally recognized municipal securities information repository or the Municipal Securities Rulemaking Board and the state information depository, if any. Each Material Event Notice must be so captioned and prominently state the date, title and CUSIP number of the Warrants to which it relates.

The Trustee shall promptly advise the School Corporation whenever, in the course of performing its duties as Trustee, the Trustee identifies the occurrence of any event which, if material, would be a Material Event; provided that the failure of the Trustee so to advise the School Corporation does not constitute a breach by the Trustee of any of its duties and responsibilities under the Resolution or the Indenture.

Failure of the School Corporation to provide information for disclosure shall not constitute an event of default under the Resolution, the Indenture and Documents. The Program is authorized and directed to make public the School Corporation's failure to provide information for disclosure.

To the extent legally authorized, the School Corporation agrees to hold harmless and to indemnify the Program and its employees, officers, directors, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses) which it may incur by reason of or in connection with disclosure of information in accordance with this section, except to the extent such claims, damages, losses, liabilities, costs and expenses result directly from willful misconduct or gross negligence in the disclosure of such information. This hold harmless provision and indemnification shall survive the termination of the Agreement or the withdrawal of direction contained herein.

3.28 Section 4.1.1 is amended to read as follows:

4.1.1 Security. As security for the payment of the principal and interest on the Warrants, the performance of the covenants contained in this Resolution and the Indenture, and the payment of the obligations to a Credit Facility pursuant to the terms of the Financial Guaranty Bond, the Reimbursement Agreement or any agreement relating to any line of credit or any credit enhancement, as the case may be, as their respective interests may appear, the School Corporation hereby pledges and assigns all of its right, title and interest and grants a security interest to the Trustee for the benefit of the holders of the Warrants, and the Credit Facility, as

the case may be, in and to all, or such portions of the Grant Receipts, Ad Valorem Tax Receipts, specifically designated other miscellaneous revenue as may be approved by the Program and the Credit Facility (if any) pursuant to the Indenture, and the General Fund, as set forth in the Indenture, but only up to an amount equal to the Payment Obligation, and to all moneys and investments held in the Fund and in each sub-fund, account, and sub-account thereof, all other rights created by this Resolution, and the proceeds of each of the above. The Program may allocate the pledge and assignment and grant of security interest in and to Grant Receipts, Ad Valorem Tax Receipts, other specifically designated miscellaneous revenues, other General Fund Receipts, and the General Fund to different maturities or Series of Warrants or additional warrants as provided for in Sections 3.2, 3.3, 3.6, 4.6, and 8.7 of this Resolution.

3.29 The second and third paragraphs of Section 4.1.3 are amended to read as follows:

Provided, however, that with respect to the Bond Insurer under the Financial Guaranty Bond, in the event that any principal and interest on the Warrants shall be paid by the Bond Insurer pursuant to its Financial Guaranty Bond, the assignment and pledge to the Trustee of the trust estate and all covenants, agreements, and other obligations of the School Corporation to the holders of the Warrants shall continue to exist and the Bond Insurer shall be subrogated to the rights of such holders of the Warrants and shall have the rights of a surety as to reimbursement. The foregoing subrogation right includes a right of subrogation against the School Corporations if payments made under the Financial Guaranty Bond are made because of failure or nonpayment with respect to any investment entered into or procured in accordance with Section 10.1 hereof; provided however, that the Program shall have the right in connection with the procurement of the Financial Guaranty Bond to negotiate with the Bond Insurer to limit the right of subrogation against the School Corporations.

Provided, further, that with respect to any LOC Bank under the Reimbursement Agreement, except with respect to moneys at any time deposited in the School Corporation's Debt Service Fund, the pledge and assignment of, and grant of security interest in the trust funds shall also be for the benefit of the LOC Bank, and shall secure all obligations of the School Corporation to the LOC Bank under the Reimbursement Agreement on a parity with the pledge, assignment, and grant of security interest hereof in favor of the holders of the Warrants to the extent expressly provided in this Resolution and in the Indenture. The School Corporation shall be obligated to make a payment under the Reimbursement Agreement to reimburse the LOC Bank if a draw has been made under the Letter of Credit because the amounts required to be on deposit in the Debt Service Fund were insufficient for any reason, including possibly an investment loss; provided however, that the Program shall have the right in connection with the procurement of the Letter of Credit to negotiate with the LOC Bank to limit the obligation of the School Corporation to make a payment in the event of an investment loss.

3.30 Section 4.1.4 is amended to read as follows:

4.1.4 Coverage Requirement. As further security, the Trustee shall not authorize the disbursement of a Cash Advance as provided in Section 4.3.1, and shall give prompt notice of an obligation to repay Cash Advances, if it is determined by the Program from Schedule E submitted by the School Corporation that the sum of unrepaid Cash Advances for each Series of Warrants (including the Cash Advance, if any, then requested), and additional payments due under Sections 3.15, 4.4 and 6.3 hereof for each Series of Warrants, exceeds 85% of the Anticipated Receipts of the School Corporation (or such greater percentage as may be approved by the Credit Facility). Provided that if the School Corporation elects to directly

deposit State Aid payments into an account designated by the Program as provided in Section 4.2.1 of this Resolution the coverage percentage shall be 100% of the Anticipated Receipts of the School Corporation.

3.31 Section 4.2.2 is amended to read as follows:

4.2.2 Duty to Notify Program of Reduction. In the event that the School Corporation shall be informed by the State of Iowa of a reduction in the amount of Grant Receipts, or other General Fund receipts, which it is eligible to receive for the Fiscal Year, the School Corporation hereby covenants to notify the Program with the next submission of Schedule E of the amount of such reduction and the Program will notify the Trustee of such reduction.

3.32 Section 4.3.1 is amended to read as follows:

4.3.1 Entitlement of School Corporation.

(a) For each Series, upon issuance and sale of the Warrants by the School Corporation, the Disbursement Fund of the School Corporation shall be credited with the Proceeds received at the time of issuance or advanced from time to time under the Warrant, less any amounts to be credited to the Costs of Issuance and Administration Fund of the School Corporation as provided in Section 10.2 of the Indenture. Moneys in the Disbursement Fund of the School Corporation shall be disbursed to the School Corporation as provided in the Indenture and this Resolution. The School Corporation agrees to establish such accounts and procedures for accounting and to make such reports and certifications as may be required by this Resolution and the Indenture.

(b) In the event that moneys in the General Fund of the School Corporation are insufficient to pay current operating expenses incurred for the Fiscal Year which are due and payable within the next succeeding 30-day period occurring during the Fiscal Year, the School Corporation is entitled at the times provided in the Indenture to draw a Cash Advance from its Disbursement Fund for that Series in the amount of such anticipated deficiency for such 30-day period provided the Coverage Requirement and any other requirements of the Indenture are met. However, the School Corporation is not entitled to draw more than the balance in its Disbursement Fund or the amount available to be drawn under its Warrant.

3.33 Section 4.3.2 is amended to read as follows:

4.3.2 Application Procedure. To request a Cash Advance, the Treasurer, the Secretary or other authorized officer of the School Corporation shall execute and deliver to the Program a completed Schedule E Certificate Authorization and Request For Cash Advance Forms; provided however, that the form of Schedule E may be revised from time to time by the Program, with the consent of the Credit Facility, to reflect any changes in the Coverage Requirement or the information or certifications required to be provided by the School Corporation to receive a Cash Advance, as determined by the Program. It is a condition precedent to each Cash Advance that the certifications of the School Corporation set forth in the Schedule E related to such Cash Advance be true and correct in all material respects on and as of the date of such Schedule E and the date of such Cash Advance. The School Corporation shall immediately notify the Program

on or prior to the date of such Cash Advance if any of the certifications in the Schedule E shall be untrue or incorrect in any material respect on or as of the date of such Cash Advance.

Upon receipt of Schedule E, the Program shall confirm, but only if the form of the Schedule E requires such confirmation, that the Coverage Requirement has been met. The Trustee shall, as directed by the Program, within seven business days after the Program's receipt of Schedule E (or such other time established by the Indenture), withdraw moneys from the Disbursement Fund of the School Corporation in the amount as directed by the Program and shall transfer such moneys as directed by the School Corporation. Alternatively, the Program and the Trustee may establish procedures for the School Corporation to request a Cash Advance and the disbursement of funds by electronic means, and Schedule E as used herein shall include any corresponding online or electronic request for a Cash Advance.

3.34 Section 4.4.3 is amended to read as follows:

4.4.3 Mandatory Payments to the Debt Service Fund. On or before the dates set forth in Section 10.4 of the Indenture, the Trustee shall credit, set aside, segregate and restrict in the Disbursement Fund of the School Corporation to the Debt Service Fund of the School Corporation such amounts as are necessary so that the amount credited to the Debt Service Fund of the School Corporation shall be as required in the Indenture. If at any time after each of the dates set forth in Section 10.4 of the Indenture, the amount on deposit in the Debt Service Fund is less than the amount required to be on deposit therein, the Trustee shall immediately notify the School Corporation, the Program, the Financial Advisor, the Underwriter, and the Credit Facility of the deficiency, and the School Corporation shall transfer immediately to the Trustee, and the Trustee is authorized to withdraw from an account of the School Corporation designated by the Program pursuant to Section 4.2.1 of this Resolution to the credit of the Debt Service Fund of the School Corporation, such amounts as are necessary so that the amount credited to the Debt Service Fund of the School Corporation shall be as required by the Indenture.

Provided further, that the Trustee shall credit, set aside, segregate and restrict any balance in the Disbursement Fund and all repayments of Cash Advances and payments of all Payment Obligations to the Debt Service Fund for the applicable Series of Warrants on the dates provided in the Indenture to ensure payment of the FY 2012-2013 Warrants and then any Subsequent FY 2012-2013 Warrants, in the order of priority.

To the extent a deficiency remains after such payment, the School Corporation agrees to transfer immediately to the Trustee such other lawfully available moneys of the School Corporation to the extent of such remaining deficiency plus interest on such deficiency at the Investment Contract Rate or any default rate set forth in any Document for the period of such deficiency.

3.35 Section 4.4.4 is amended to read as follows:

4.4.4 Discharge of Obligations of the School Corporation. Under no circumstances shall the School Corporation be liable in respect of any Payment Obligation other than as required under Sections 3.15, 4 and 6 of this Resolution. The obligations of the School Corporation hereunder shall not be discharged prior to the date on which it has paid its Payment Obligations in full; provided however, that the Program, in connection with the procurement of a Financial Guaranty Bond or a Letter of Credit, may establish in the Indenture an earlier date on

which and/or more favorable circumstances under which the School Corporation's obligations hereunder will be discharged.

3.36 Section 4.5 is amended to read as follows:

4.5 **Trustee's Monthly Statement.** The Trustee shall, on or before the 10th day of each month (or such other date established in the Indenture), prepare and send to the Program a monthly statement setting forth the outstanding Cash Advances and the amount of Payment Obligation of each School Corporation and stating the balance of the Disbursement Fund and the Debt Service Fund of each School Corporation for the preceding month, or otherwise provide the Program with electronic access to such information. Upon request from a School Corporation, the Program shall send to a monthly report or statement regarding such information, and may distribute such report by electronic or written means.

3.37 Section 5 is amended to read as follows:

Section 5. Distribution of Remaining Balance.

When the principal and interest on the Warrants (including Warrants evidenced by Warrant Certificates, if any) have been paid; and when (i) all Payment Obligations, (ii) all obligations under any Financial Guaranty Bond, Reimbursement Agreement or any agreement relating to any line of credit or other credit enhancement, (iii) all necessary fees, costs and expenses of the Trustee, and (iv) all obligations as provided in Section 10.6 of the Indenture have been paid or provided for, the Trustee shall pay any remaining balance in the Fund to the School Corporation (the "Final Distribution"). The School Corporation agrees that the Trustee, at the direction of the Program, shall pay any unpaid Costs of Issuance and Administration or other Payment Obligations related to any series of warrants issued by the School Corporation for any fiscal year (as such terms are defined in the Master Resolution relating to such series of warrants) from the Final Distribution.

3.38 Section 6.2.1(c)(i) and (c)(iv) are amended to read as follows:

(i) immediately accelerate the Payment Obligation of the School Corporation and all such sums shall be immediately due and payable from lawfully available General Fund moneys to the extent of the deficiency;

(iv) pursuant to Iowa Code Section 74.9, the Trustee is directed to certify to the Director of the Department of Administrative Services (or such successor department) in the event the School Corporation fails to pay its mandatory payments to the Debt Service Fund, pursuant to Section 4.4.3 of the Resolution as required in Section 10.4 of the Indenture. The Trustee shall request the Director of the Department of Administrative Services (or such successor department) to withhold and directly apply, from any state appropriation to which the School Corporation is entitled so much as is certified by the Trustee for the payment of the principal and interest on the Warrants of the School Corporation then due;

3.39 Section 8.5 is amended to read as follows:

8.5 Successor Clause. The School Corporation will maintain its corporate existence, and in the event of dissolution or reorganization of any kind the Documents and the School Corporation Obligations shall be binding upon any successor or assigns.

3.40 The second paragraph and the fourth paragraph of Section 8.7 are amended to read as follows:

The School Corporation covenants that if it (A) has not paid all of its School Corporation Obligations with respect to its FY 2012-2013 Warrants by the earlier of their maturity date, or the date of issuance of Subsequent FY 2012-2013 Warrants if the School Corporation issues Subsequent FY 2012-2013 Warrants, or (B) has not paid all of its School Corporation Obligations with respect to its Subsequent FY 2012-2013 Warrants by June 30, 2013, then the School Corporation will pay all Grant Receipts and/or Ad Valorem Tax Receipts received by it (i) if Subsequent FY 2012-2013 Warrants are issued, after the date of the issuance thereof, into the Debt Service Fund for the FY 2012-2013 Warrants until the Payment Obligations of the School Corporation with respect to such FY 2012-2013 Warrants have been paid in accordance with Section 4.4.4 of this Resolution; (ii) if Subsequent FY 2012-2013 Warrants are issued and the requirements of the preceding clause (i) have been satisfied, after June 30, 2013, into the Debt Service Fund for the Subsequent FY 2012-2013 Warrants until the Payment Obligation for the School Corporation with respect to the Subsequent FY 2012-2013 Warrants have been paid in accordance with Section 4.4.4 of this Resolution; and (iii) if no Subsequent FY 2012-2013 Warrants are issued, after June 30, 2013, into the Debt Service Fund for the FY 2012-2013 Warrants until the Payment Obligation for the School Corporation with respect to the FY 2012-2013 Warrants have been paid in accordance with Section 4.4.4 of this Resolution. In no event shall the School Corporation apply Grant Receipts or Ad Valorem Tax Receipts attributable to the Fiscal Year to current General Fund expenditures until all Payment Obligations of a prior Series of Warrants have been paid in accordance with Section 4.4.4 of this Resolution.

Provided, however, that any additional warrants issued on a parity with the Warrants must be authorized and approved by the Program.

3.41 Section 8.9 is amended to add the following paragraph thereto:

The School Corporation agrees to provide the Credit Facility and the Program with copies of any budget amendments that reflect a material reduction of projected General Fund receipts or a material increase in General Fund expenses for the Fiscal Year from those shown on Schedule B (or any amended budget).

3.42 Section 8.14 is amended to read as follows:

8.14 No Subordinate Entities. The School Corporation warrants that as of the date hereof, it has no "subordinate entities" within the meaning of Section 148(f)(4)(C) of the Code, and neither the School Corporation nor any issuer issuing on behalf of the School Corporation has issued any debt (including warrants) for any purpose during the calendar year, except as will be set forth in the Schedule A Cash Flow Projection. The School Corporation does not reasonably expect or anticipate that it or any issuer issuing on behalf of the School Corporation or any subordinate entities will, and covenants that it will not issue or permit any issuer issuing on behalf of the School Corporation or a subordinate entity to issue during the remainder of the calendar year any debt (including warrants) for any purpose in an amount which, when added to

the amount of the Warrants issued during the calendar year and the then outstanding principal amount of any other debt previously issued by the School Corporation or any issuer issuing on behalf of the School Corporation or subordinate entities thereof for any purpose during the calendar year, exceeds the amount that will qualify for the "small issuer" exception to the arbitrage rebate requirement of section 148(f)(2) of the Code as provided in section 148 (f)(4)(D) of the Code, unless the School Corporation obtains the written opinion of nationally recognized bond counsel that such issuance will not cause the Warrants to become subject to the rebate requirements of Section 148(f) of the Code, or otherwise cause the interest on the Warrants to be included in the gross income of the holders of the Warrants for federal income tax purposes, or unless the School Corporation has delivered a Schedule C certifying that it will satisfy the Section 148(f)(4)(B)(iii) safe harbor rebate exceptions or that it will expend an amount equal to its Maximum Cumulative Cash Flow Deficit within six months of the date of issuance of the Warrants.

3.43 Section 10.1 is deleted in its entirety and amended to read as follows:

Section 10.1 Authorized Investments. The School Corporation hereby authorizes and directs the Trustee to invest all moneys held under this Resolution and the Indenture as the Program shall direct in accordance with the Indenture and Iowa Code section 12C.9, as amended. If the Warrants are issued as tax-exempt obligations, the School Corporation, the Trustee or the Program shall not make or direct or permit to be made any investment of moneys that would constitute prohibited payments under Section 148 of the Code or otherwise may require interest on the Warrants or Warrant Certificates to be included in the gross income of the holders thereof for federal income tax purposes or which would not be an authorized investment pursuant to Iowa Code section 12C.9. The Trustee and/or the Program, on behalf of the School Corporation, are each authorized and directed to execute and deliver any documents related to the investment of moneys as authorized herein and the Indenture.

Section 4. Schedules A, B, C, D and D-OS. The President, the Secretary and/or the Treasurer of the School Corporation are authorized and directed to execute and deliver the Schedule A Cash Flow Projection and Schedules B, C, D and D-OS and any other schedules, certifications and instruments prepared by or for the School Corporation in connection with the issuance and delivery of the Warrants authorized hereby and the form of any such Exhibits, schedules, certifications and instruments so prepared and executed shall replace the forms thereof heretofore approved in the Master Resolution.

Section 5. Delivery and Distribution of Official Statement. The Program is authorized to distribute or otherwise make available copies of the Official Statement, if any, in any form or manner, including distribution of the Official Statement by electronic means.

Section 6. Effective Date and Duration. This Supplemental Resolution shall be effective upon its passage and approval and shall remain in effect for Warrants only until all School Corporation Obligations and all obligations of the Credit Facility, Investment Agreement provider, Trustee and the Program have been satisfied with respect to such Warrants.

PASSED AND APPROVED this _____ day of _____, 20__.

President, Board of Directors

School Corporation Name

ATTEST:

Secretary, Board of Directors

CERTIFICATE

STATE OF IOWA
COUNTY OF _____ } SS:

I, the undersigned Secretary of the Board of Directors of the School Corporation named below, a School Corporation organized and existing under the laws and Constitution of the State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of said school district showing proceedings of the Board of Directors, and the same is a true and complete copy of the action taken by said Board with respect to said matters 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 meeting and all action thereat was duly and publicly held in accordance with a notice of meeting and 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 said 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 said 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 therein as officers to their respective positions.

WITNESS my hand hereto affixed this _____ day of _____, 20__.

Secretary of the Board of Directors of the

(School Corporation Name)

SCHEDULE B

STATE OF IOWA)
COUNTY OF _____) SS:

ADOPTED BUDGET

I, the undersigned, being first duly sworn, do hereby depose and certify that I am the duly qualified and acting Secretary of the School Corporation named herein; that as such Secretary I have in my possession or have access to the complete corporate records of the School Corporation and of its board and officers; that I have carefully examined the Adopted Budget attached hereto; that the document hereto attached is a true, correct and complete copy of the Adopted Budget for the Fiscal Year ending June 30, 2013.

The School Corporation, if a school district or a community college, has duly published its BUDGET HEARING NOTICE at least ten (10) days but not more than twenty (20) days before the budget hearing. The School Corporation, if an area education agency, has published its Budget Hearing notice and held its public hearing prior to March 1 of the current fiscal year.

The School Corporation has adopted its budget for the Fiscal Year ending June 30, 2013, and, except as otherwise authorized by law is in compliance with the requirements of state law that a greater expenditure of public money shall not be made for any specific purpose than the amount estimated and appropriated for the purpose in accordance with the duly adopted budget. The School Corporation reasonably expects that expenditures for the fiscal year ending June 30, 2013, will not exceed funds on hand and budgeted revenues received or to be received for the fiscal year ending June 30, 2013.

Dated this _____ day of _____, 20__.

Secretary of the Board of Directors of

(School Corporation Name)

- Please attach:***
- (1) Affidavit of Publication of Budget Hearing Notice with newspaper clipping of notice attached.***
 - (2) Budget worksheets SW-1 and SW-2, and Forms S-AB and S-TX, Adopted Budget and Adoption of Budget and Taxes.***
 - (3) Any budget amendments.***

April 9, 2012

To: Superintendent Mrs. Beames, Maint. Supervisor Mr. Franklin, and
Van Buren Community School Board;

I am giving notice that I will be resigning from my 5hr HS evening custodial position effective the end of this 2011-12 school year (last day currently May 23, 2012). This advance notice should give the hiring personnel time to find a suitable replacement.

I do want to continue my school bus driving job at Van Buren School District where I plan to put in at least another 15 years with the school. I very much enjoy the job with the kids and it works really well with my self employment schedule.

Thank you very much,

A handwritten signature in cursive script that reads "Steve Duke".

Steve Duke

April 5, 2012

Dear Superintendent Beames and Van Buren Board of Directors,

Please accept my resignation from my position as Curriculum/School Improvement Director and fiscal manager for the 21st Century Grant, effective the end of my current contract.

I have accepted a position with Great Prairie Area Education Agency as a K-12 Literacy Specialist. I feel fortunate that Van Buren will be one of the schools I get to serve. I look forward to continuing the partnerships I have built with staff and administration.

I appreciate all the confidence you have placed in me and the opportunities you have provided. I hope I can continue to benefit Van Buren students in my new role in the coming years.

With gratitude,

Jenny Smith

VAN BUREN COMMUNITY SCHOOL DISTRICT
 BOARD OF DIRECTORS MEETING
 BOARD OFFICE - KEOSAUQUA
 APRIL 18, 2012

BILLS PAID PRIOR:

General Fund Paid Prior:

City of Keosauqua	Crows Nest Permit	8.00
Comfort Inn	Science Fair Rooms	2,318.14
Postmaster	Mail Drum Beats	195.36
Alliant Utilities	Elect (D)	1,916.60
Barker Farm Supply	Bus Garage Rent	1,000.00
Cantril UM Church	Rent (C)	50.00
City of Keosauqua	Water & Electricity	4,838.95
Postmaster Douds	Postage	90.00
Rathbun Water	Water/Sewer (D)	349.50
Brandon Smithburg	Rent (M)	300.00
US Bank	Elem Copier Lease	89.55
VB Telephone	Phone Bill (K/DFC)	546.65
Windstream	Phone Bill (D)	75.72
Wright Express	Diesel Fuel (D)	7,925.55
Postmaster	Mail Drum Beats	195.36
Bill's Repair	Bus Oil	1,070.30
J & S Electronics	HS Copier Maint	663.68
McFarland Swan	HS, Home School Spls	253.95
Pekin HS	SB/BB Tourney	100.00
Pitney Bowes	Postage Meter Rental	126.42
Kris Rankin	Mar12 Mil	49.39
UPS	Transp/Tech Spls	27.31
Walmart	Elem, Cleaning, PreK Spls	218.96
Scholastic Book Fair	Secondary Book Fair	843.91
Iowa HS Athletic Assn	Convention Registration	85.00
Assurity Life Insurance Co.	Life Insurance	114.97
Horace Mann Life Insurance Co.	Annuities	55.44
Iowa College Student Aid Commission	Garnishment	416.54
Kentucky Higher Ed Assitance		522.65
Principal Mutual Life Ins.	Empl. Deduc. -Group Univ. Life	325.42
UNUM Life Insurance	Life Insurance	110.05
American Family Life Assur Co.	Insurance/Annuities	484.10
Collections Services Center	Child Support	334.00
ING USA Annuity & Life Ins. Co.	Annuities	5,369.39
IPERS	Bd & Employee Share	47,122.84
Libertyville Savings Bank	Fed and FICA deductions	75,174.33
Mercer H&B Admin-Iowa Fiduciary	Insurance	52,411.33
Treas. State of IA	State Tax Ded	13,889.00
Van Buren Education Assoc.	Dues	2,977.80
Dave Atwood	HSA	100.00
Heather Charbonneau	HSA	329.52
College Savings Iowa - S. Wells	College Savings	25.00

Linda Davis	HSA	100.00
Ed Dickinson	HSA	138.78
Linda Golden	HSA	100.00
Kelly Loeffler	HSA	50.00
Jason Marshall	HSA	88.78
Gwen Pedrick	HSA	156.79
Jeff Roe	HSA	196.81
John Simmons	HSA	200.00
Heath Teeter	HSA	100.00
Heather Winslow	HSA	146.64
Net Payroll	Net Payroll	260,337.30
	Total	484,715.78

General and Activity Fund to be paid:

Agriland FS	Diesel Fuel, Propane (D)	7,919.00
Ahlers & Cooney	Legal Svcs	252.00
Airgas North Central	Ind Art Spls	79.73
All American Pest Control	Mar12 Pest Control	86.00
Alvis's Screen Printing	Golf Shirts	380.00
Amazon.com	9-12 Lib, Curr, Nurse Spls	547.50
Anderson Erickson	Groc (K/D)	4,256.71
Archies	B BB Spls	7.94
Arnold Motor Supply	Ind Tech Spls/C. Perkins	255.75
Banc of America Leasing	HS Copier Lease	192.92
Barker Farm Supply	Tractor, Grds Spls	41.81
Besick Auto	Bus & Grds Spls.	237.73
Best Awards	Awards, Spls	753.00
Best Western Plus	Bd Secy Lodging	98.52
Bob Bowen	Track Official	125.00
Boyd Grocery	DFC, Groc, Nurse, FCS	444.37
Travis Bruyer	DFC Law Training	1,214.42
CDW Government	Dist Tech Spls	1,192.37
Circle B	Science Fair, DFC Spls	213.50
Claim Aid	Claim Aid Fees	587.87
D & H Assoc	DFC Eval Svcs	2,250.00
Dell	Sec Sp Ed Spls	155.99
Derbytech Inc.	CIPA Filter Annual Maint	350.00
Douds Lumber	Maint Spls, Kitchen	20.71
Dutchman Store	PTO Spls	2.55
Earthgrains	Groc (K/D)	964.80
Fairfield Comm Schools	Sp Ed Tuition, OE	48,615.47
Fesler Auto Mall	Maint Truck Steps	309.00
Judy Gaston	Recital Judge Stipend	50.00
Golden Furrow	Grds Spls (K)	50.00
Jane Graf	Mar12 Exp	21.29
Great Prairie AEA	DrumBeat, letterhead, PreK	1,574.07
Kim Harward	Mar12 Mil	69.36
Brent/Judy Heisel	Mileage	234.60
Kevin Hervey	Apr12 Cell	25.00

Mike Hurley	Track Spls	58.62
Interstate Power Systems	Bus 12 Repairs	186.61
Iowa Communications Network	Phone Bill, Internet	66.69
Iowa Dept of Human Svcs	K-12 Sp Ed Fees	6,341.34
Iowa Dept of Public Health	Lead Safe Renovator	60.00
Iowa Fundraising, Inc.	SB Fundraiser	30.00
Iowa HS Music Assn	Festival Awards/Dues	192.50
Iowa School Finance Inf Svcs	Renewal Fee	781.85
Iowa State University	Nurse Conf	225.00
Iowa Workforce Development	Elevator Inspection	125.00
J & S Electronics	Elem Maint Contract	377.03
KKSI Kiss FM	Advertising	129.92
KMCD & Classic 96	Advertising	64.00
Amanda Kite	Science Fair Spls	25.83
Koch Bros.	Bd Office Copier Maint	166.31
Kohl Wholesale	Groc/Spls (K)	12,359.61
Jennifer Livesay	PTO Spls	127.64
Mac's Sporting Goods	Science Fair, Warrior t's	796.00
Mary Jane Mast	After Prom Spls	159.04
McFarland Swan	Spanish Spls	37.99
Megrath Enterprises	Transp Tools	18.66
Linda Mitcheltree	Contest Accompanist	50.00
Sherri Moore	Sp Ed Spls	25.65
Mt Pleasant Comm Schools	Data Team Seminar	1,100.00
One More Story	Sp Ed Spls	120.00
Osborne Oil	Gas, Bus Parts	2,015.91
Ottumwa Transit	Sp Transp	1,259.36
The Padget Co.	Transp Spls	21.44
JW Pepper	Band music	169.99
Kathy Schafter	Contracted Svcs	871.20
Mary Sederburg	Art Show Picts	33.18
Sitler Electric Supply	Elect Spls (K/D)	190.08
Skeeter Kell	Track Spls	96.90
Jenny Smith	Mar12 Mil	174.76
Sara Sprouse	Mar12 Mil/Nurse Spls	83.06
Judy Thomas	Groc/Spls	35.06
Thomas Bus Sales	Bus Parts	818.56
Univ of Oregon	Dibels Testing Svcs	81.00
Van Buren Co. Leader Record	Bd Office, DFC Ad	74.00
Van Buren Co. Register	Ads, Budget, Bills	618.76
Verizon Wireless	HS Cell	17.40
Village Cups/Cakes	DFC Spls	42.80
VB Co. Hosp.	DOT Phys	88.00
VISA - HB	DFC Exp	889.27
VISA - DFC	DFC Exp	726.65
VISA - BM	Training	25.00
VISA - BF	Elect Theory - B. Franklin	120.00
VISA - JS	Title I, Prof Dev, Elem Spls	1,265.60

VISA - KH	Bus parts	355.85
VISA -CB	Prom Spls	908.69
VISA - GJ	Athletic Spls, Wrestling	891.56
VISA - HAS	Nurse, Home School,	1,357.83
VISA - Transp	White Sub Gas	43.25
VISA - RN	Wrestling, PTO, Ind Arts	3,595.07
Suzie Ward	Transp Mil	9.18
Wasko Hardware	Maint, Transp, Kitchen	472.94
Waste Management	Garbage (K/D)	1,616.57
West Music	Band Spls	184.70
Young House Family Services	Counseling Svcs	1,444.72
	Total	117,802.61
Schoolhouse Fund:		
Douds Stone	Gravel (K) 38.55T	451.03
Fesler Auto Mall	New suburban	34,629.95
Gullett Fence	Fence Installation	2,368.00
RPS Ltd.	Rock Hauling (K)	192.75
Wasko Hardware	Mat'ls - Concessions	24.13
Wells Fargo Bank	Admin Charges	750.00
Wells Fargo Corp Trust	Principal/Interest	262,933.75
	Total	301,349.61

For Board Approval April 18, 2012
