

SAYDEL COMMUNITY SCHOOL DISTRICT
5740 NE 14th STREET
DES MOINES, IA 50313

SPECIAL BOARD MEETING MINUTES

6:00 PM

Saydel District Office Board Room

November 24, 2014

- I. Call the Meeting to Order – Meeting called to order by President Brian Bowman at 6:04 PM
 - A. Roll Call – Ray Livingston, Melissa Sassman, Rob Stephenson, Brian Bowman, Henry Wood, present. Paul Breitbarth, absent. Kyle Prendergast arrived at 6:14 PM
 - B. Approve Agenda – Motion to approve by Melissa Sassman, seconded by Ray Livingston. Motion approved 5/0.

- II. Discussion/Action Items

- A. Resolution Authorizing Review of Disclosure Activities and Participation in the Municipalities Continuing Disclosure Cooperative Initiative. – Tim Oswald from Piper Jaffray spoke to the Board regarding the proposed Resolution.

Board Member Henry Wood introduced the following Resolution entitled "Resolution Authorizing Review of Disclosure Activities and Participation in the Municipalities Continuing Disclosure Cooperative Initiative," and moved its adoption. Board Member Rob Stephenson seconded the motion to adopt. Motion approved 6/0.

Whereupon, the President declared the following Resolution duly adopted:

RESOLUTION AUTHORIZING REVIEW OF DISCLOSURE
ACTIVITIES AND PARTICIPATION IN THE MUNICIPALITIES
CONTINUING DISCLOSURE COOPERATIVE INITIATIVE OF THE
SECURITIES AND EXCHANGE COMMISSION

WHEREAS, Saydel Community School District (the "Issuer") is a political subdivision of the State of Iowa; and

WHEREAS, the Issuer has previously issued one or more series of bonds or notes ("Obligations") in the past five (5) years pursuant to one or more preliminary and final official statements; and

WHEREAS, in connection with the issuance of the Obligations, the Issuer agreed, pursuant to Rule 15c2-12 (the "Rule") of the Securities Exchange Act of 1934, to provide on an annual basis certain information to the former nationally recognized municipal securities information repositories, or to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, including, but not limited to, audited financial statements, certain financial information and operating data, and notices of rating changes and other enumerated events; and

WHEREAS, the official statements for the Obligations included certain information with respect to the Issuer's past compliance with its prior continuing disclosure undertakings entered into pursuant to Section (b)(5) of the Rule (the "Prior Undertakings"); and

WHEREAS, the Securities and Exchange Commission (the "SEC") has recently implemented its Municipalities Continuing Disclosure Cooperative Initiative (the "MCDC Initiative"), that encourages issuers and underwriters to self-report possible material misstatements or omissions made in offering documents relating to municipal securities in the past five (5) years; and

WHEREAS, under the MCDC Initiative, the Division will recommend the SEC accept settlements with eligible municipal bond issuers (but not public officials individually) which will include initiation of cease-and-desist proceedings by the SEC resulting in entry of a cease-and-desist order against the issuer, to which the issuer neither admits nor denies the findings, includes no financial penalties for the issuer, and requires certain undertakings by the issuer, as follows:

1. Within 180 days, establishment of appropriate policies and procedures regarding continuing disclosure and implementing training;
2. Compliance with Prior Undertakings, including updating any past delinquent filings within 180 days;
3. Cooperation with any subsequent SEC investigation regarding violations disclosed in the self-report;
4. Disclosure of the settlement terms in any final official statement for subsequent offerings in the five years following initiation of the SEC proceedings;
5. Within one year, providing the SEC with a compliance certificate regarding the undertakings; and

WHEREAS, the Issuer may desire to participate in the MCDC Initiative with respect to certain Obligations; and

WHEREAS, the Superintendent and Treasurer are authorized to consult with counsel to the Issuer, including bond counsel, and Issuer's financial advisor, to determine compliance with its Prior Undertakings and the specific statements related thereto in official statements delivered in connection with the Obligations; and

WHEREAS, the Board of Directors authorizes the Superintendent and Treasurer, after such review and consultation with counsel, to determine whether the Issuer should participate in the MCDC Initiative and to take all necessary actions in connection therewith; and

WHEREAS, the Issuer deadline established by the SEC for reporting under the MCDC Initiative is currently December 1, 2014, 4:00 p.m. CST;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SAYDEL COMMUNITY SCHOOL DISTRICT, STATE OF IOWA:

SECTION 1. If the Superintendent and Treasurer, in their sole discretion, determine such filing is advisable for any of the Obligations, the Board hereby authorizes participation in the MCDC Initiative for the District, and the Treasurer is hereby authorized to complete, execute and file with the SEC the Municipalities Continuing Disclosure Initiative Questionnaire (the "Questionnaire") on behalf of and in the name of the Issuer. The Questionnaire shall be in the required form, with information to be completed by the Treasurer upon the advice of counsel to the Issuer. The signature of the Treasurer upon the Questionnaire, or as may be otherwise required for or necessary, convenient or appropriate to effect the purposes of this resolution, is deemed to be conclusive evidence of the due exercise of the authority vested in such officer hereunder.

SECTION 2. The Superintendent and Treasurer are further authorized to execute an agreement on behalf of the Issuer containing such standard settlement terms as may be required by the SEC, and to take any and all other action as may be necessary or desirable in order to carry out the provisions of this resolution.

PASSED AND APPROVED this 24th day of November, 2014.

Brian Bowman

President

ATTEST:

Beth Vitiritto

Secretary

B. Cornell Bell Time Change – Discussion only; no action was taken.

Superintendent Mr. Douglas Wheeler spoke to the Board regarding a Schedule Change Proposal for Cornell Elementary. The proposal is to change the Cornell Bell Schedule to begin school at 8:35 AM, effective January 13, 2015, as a result of the calendar being set based on Hours vs. Days. This start time is 10 minutes earlier than Cornell currently begins school. This schedule change will be a permanent change to ensure continued compliance with the Hours vs. Days state requirements.

The current reality is that under the Hours vs. Days requirement, each school in Iowa must either meet 180 days or 1080 hours. Saydel has committed to the hours model in planning the FY 14 calendar. Under this commitment, the school district is required to make up any hours lost for weather/emergency delays/early releases to ensure 1080 hours of instruction. With Cornell currently meeting for 1085 hours, only five hours of delay/early release can be used before the district is required to make up time. Teacher contracts are negotiated by days, not hours. Therefore, if we exceed five hours of weather/emergency delays/early releases, we would be required to cancel school, extending the school year. Our other two school sites currently meet 53 hours in excess of the minimum requirement. In addition, the current hours of operation do not reflect time needed for current state requirements such as the Early Literacy Initiative (Chapter 62). This additional time (15 hours/semester or 30 hours/year) will benefit student learning

and enhance our ability to meet increasingly rigorous state standards for student learning in addition to ensuring student safety as a central reason for weather/emergency delays/early releases.

	Current Hours per Year
Cornell Elementary School	1085
Woodside Middle School	1133
Saydel High School	1133

The proposed change would increase Cornell's hours per year to 1115.

Justification for Change

- Ensure flexibility in decision making for delay/early release
- Increase instructional time by 30 hours, resulting in increased student achievement

Implications / Costs

- The change does not change teacher contract day for Cornell, but does result in increased hours with student per year.
- The busses will need to leave Woodside 10 minutes earlier after dropping off students.
- In order to meet the need for busses to leave 10 minutes earlier, we will need 45 minutes per day for an associate to do AM supervision at Woodside at a cost of \$2,097.92 ($\$13.33/\text{hour} \times 180 \times 1.1658 \times 75\%$)
- All morning schedules at Cornell will move 10 minutes earlier (drop-off, breakfast, bus pick-ups etc.)

Timeline

- December 8 – Bring proposal to Board for approval at regular Board meeting
- December 15 – Hire associate for Woodside to work out logistics of changes for AM supervision at Woodside
- January 13 – (First Day of Second Semester) Begin new schedule

III. Adjourn – Motion to adjourn by Melissa Sassman, seconded by Henry Wood. Motion carried 6/0. Meeting adjourned at 6:43 PM

Brian Bowman, Board President

Beth Vitiritto, Board Secretary