

CENTRAL LYON COMMUNITY SCHOOL DISTRICT

Monday, September 9, 2019

REGULAR BOARD MEETING at 7:00 P.M.

CENTRAL LYON BOARD ROOM

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Roll Call	
Pledge of Allegiance	
II. Agenda Items:	
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III. Recognition/Congratulations to Staff, Students, and Community	
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A. Principals	
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D. Superintendent	
1. Construction Projects Update	20-21
VII. Old Business	
VIII. New Business	
A. Consider 2014 SAVE Bond Refinance	22-49
1. Set Public Hearing	
2. Consider Engagement Letters with Piper Jaffray (Placement Agent) and Ahlers & Cooney (Bond Counsel)	
B. Consider Jones Caulking Bid	51-52
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1. Hiring	
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IX. Dates To Remember

- Monday-Friday, September 16-20 – Homecoming Week
 - Monday, September 16
 - 4:30 - Cross Country @ West Lyon
 - 5:00 - 9th & JV Football @ Sioux Center
 - Wednesday, September 18 - Coronation @ 7:00 pm (Competition Gym)
 - Thursday, September 29 – 9th, JV & Varsity Volleyball @ Home v. Sheldon
 - Friday, September 20
 - 5:00 - FFA Tailgate (HS Commons)
 - 7:00 – Varsity Football @ Home v. Western Christian
 - 9:30ish – Homecoming Dance (Elem Gym)
- Thursday, September 19 – Filing Deadline for School Board Candidates
- Saturday, October 5 – High School Pops Concert
- Thursday, October 10 – Dr. Ryan Wise, Director of Iowa Department of Education, to visit Central Lyon Schools
- Monday, October 14
 - No School / Professional Learning
 - 7:00 pm - Regular Board Meeting
- Wednesday & Thursday, November 20 & 21 – IASB Annual Convention

X. Adjournment

CENTRAL LYON BOARD MINUTES

August 15, 2019

The Central Lyon Board of Directors met in regular session in the Board Room of the Central Lyon Community School at 6:00 P.M. with the following members present: President David Jans, Vice-President Andy Koob, Directors Joel DeWit, Scott Postma, Keri Davis and Superintendent Brent Jorth and Board Secretary Jackie Wells. High School Principal/Activities Director Jason Engleman, Elementary Principal Steve Harman, Jessica Jensen, Emily Deutsch and Krista Sprock were also in attendance.

The meeting was called to order at 6:00 P.M.

Davis moved to approve the agenda with additional board bills presented; Koob seconded, carried 4-0.

Davis moved to approve the consent agenda including minutes of past meetings, financial report through July 31, 2019 and the summary list of bills; Postma seconded, carried 4-0.

In recognition, the library was thanked for hosting the Central Lyon summer reading program. In softball, 1st Team All-Conference – Hayden Heimensen and Kylie Metzger and Northwest Iowa Review 2nd Team All Northwest Iowa Academic All-Conference – Hayden Heimensen.

Director DeWit arrived at 6:15 P.M.

In reports, Principal Steve Harman informed the board that average attendance at the summer reading program was 43 students a day, 4 days a week with emphasis on math and reading for students in Kindergarten through 3rd grade. The district hosted an ESL/ELL summer program for 26 students concentrating on language review and community immersion. Grants from NWAEA and the Department of Education helped fund this program.

Superintendent Jorth discussed opening workshop agenda details and informed the board that the position of Human Resources Director has been posted. The position will be shared between Central Lyon, Rock Valley and West Lyon with the director in each district one day per week for 12 months. Rock Valley will hold the contract. Central Lyon's key focus will be on policy review, hiring processes and efficiencies of office and business staff practices. Mr. Jorth reviewed a memo from Consultant David Ackerman regarding summer projects including the 1968 restroom renovation, the softball field, east side sidewalk repairs, roof repair and caulking possibilities and approval from Berghorst House Movers for the Industrial Technology house project plan site.

In New Business, under Personnel, Koob moved to approve the resignations of Heather Grafing, Middle School softball coach and Cindi Iwen, Special Education Paraprofessional. Postma seconded, carried 5-0. Postma moved to approve the hiring of Blake Schipper, substitute bus driver and Lorene Lambertus and Twila Harms, part-time food service. DeWit seconded, carried 5-0.

The first day of school is Friday, August 23, 2019. The next regular board meeting will be at 7:00 P.M. on Monday, September 9, 2019 in the Central Lyon board room.

Davis moved to adjourn at 6:33 P.M. and DeWit seconded, carried 5-0. Following adjournment, the board participated in a district goal setting work session.

JUNE, 2019

TOTAL STATE AID	4,542,091.00
LOCAL	726,731.22
STATE	102,556.72
FEDERAL	281,961.82
TOTAL REVENUE	9,431,632.88

CHEN ET AL.

TOTAL DEPOSITS	2,071,116.16
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Variance Prior Year

July	\$	580,347
August	\$	110,113
September	\$	331,143
October	\$	1,120,677
November	\$	1,062,346
December	\$	1,292,981
January	\$	847,240
February	\$	908,456
March	\$	834,180
April	\$	1,620,735
May	\$	1,616,808
June	\$	1,582,595

\$	408,776
\$	224,105
\$	185,619
\$	94,310
\$	(81,240)
\$	(38,632)
\$	(139,019)
\$	(343,696)
\$	(134,113)
\$	(141,502)
\$	(84,212)
\$	89,540

GENERAL FUND SUMMARY

for the month ending

AUGUST, 2019

OPENING BALANCE

1,111,404.50

INCOME

PROPERTY TAX 95,784.30
 UTILITY REPLACEMENT 0.00
 INSTRUCT SUPP SURTAX 705.44
 COMM & INDUSTRIAL 0.00

TOTAL PROP/SURTAX

96,489.74

STATE AID

0.00

PRE-SCHOOL

0.00

TEACHER COMP

0.00

TEACHER PD

0.00

EARLY INTERVENTION

0.00

TEACHER LEADERSHIP

0.00

AEA FLOW THROUGH

0.00

TOTAL STATE AID

0.00

LOCAL

1,910.77

STATE

0.00

FEDERAL

3,022.10

TOTAL REVENUE

101,422.61

EXPENDITURES

SALARIES

116,399.27

BENEFITS

37,766.49

PROF & TECH SERVICES

13,441.54

PROPERTY SERVICES

12,358.50

PURCHASED SERVICES W/ OE

4,864.26

SUPPLIES

55,796.73

PROPERTY/EQUIPMENT

11,175.70

MISC

0.00

OTHER USES

0.00

TOTAL EXPENDITURES

251,802.49

RECEIVABLES

56,989.04

PAYABLES

541,831.03

CASH BALANCE

476,182.63

DEPOSITS

FRONTIER BANK

476,169.06

US BANK

-

PREMIER BANK

-

ISJT

13.57

TOTAL DEPOSITS

476,182.63

CUMULATIVE 3 Year Comparison

	2017-2018	2018-2019	2019-2020	Variance Prior Year	Cumulative REV vs EXP
<u>REVENUE</u>					
July	\$ 4,430	\$ 54,728	\$ 750	\$ (53,978)	(209,317.90)
August	\$ 132,855	\$ 102,016	\$ 102,173	\$ 157	(359,697.78)
September	\$ 992,879	\$ 1,000,273	\$ -	\$ -	0.00
October	\$ 2,538,666	\$ 2,562,751	\$ -	\$ -	0.00
November	\$ 3,169,231	\$ 3,203,623	\$ -	\$ -	0.00
December	\$ 4,065,773	\$ 4,188,368	\$ -	\$ -	0.00
January	\$ 4,655,513	\$ 4,732,541	\$ -	\$ -	0.00
February	\$ 5,365,246	\$ 5,739,718	\$ -	\$ -	0.00
March	\$ 6,075,368	\$ 6,328,717	\$ -	\$ -	0.00
April	\$ 7,760,338	\$ 7,932,992	\$ -	\$ -	0.00
May	\$ 8,411,840	\$ 8,676,930	\$ -	\$ -	0.00
June	\$ 9,172,954	\$ 9,332,100	\$ -	\$ -	0.00
<u>EXPENDITURES</u>					
July	\$ 112,504	\$ 251,911	\$ 210,068	\$ (41,843)	(209,317.90)
August	\$ 307,020	\$ 519,063	\$ 461,870	\$ (57,193)	(359,697.78)
September	\$ 998,087	\$ 1,248,752	\$ -	\$ -	0.00
October	\$ 1,644,745	\$ 2,001,205	\$ -	\$ -	0.00
November	\$ 2,429,963	\$ 2,832,172	\$ -	\$ -	0.00
December	\$ 3,077,003	\$ 3,588,504	\$ -	\$ -	0.00
January	\$ 3,785,276	\$ 4,278,625	\$ -	\$ -	0.00
February	\$ 4,561,468	\$ 5,496,824	\$ -	\$ -	0.00
March	\$ 5,549,485	\$ 6,230,424	\$ -	\$ -	0.00
April	\$ 6,345,555	\$ 6,948,070	\$ -	\$ -	0.00
May	\$ 7,082,168	\$ 7,706,264	\$ -	\$ -	0.00
June	\$ 8,931,875	\$ 9,365,145	\$ -	\$ -	0.00
<u>CASH</u>					
July	\$ 980,136	\$ 1,388,912	\$ 1,083,716	\$ (305,196)	(209,317.90)
August	\$ 545,786	\$ 769,891	\$ 476,183	\$ (293,709)	(359,697.78)
September	\$ 746,744	\$ 932,363	\$ -	\$ -	0.00
October	\$ 1,505,968	\$ 1,600,278	\$ -	\$ -	0.00
November	\$ 1,493,994	\$ 1,412,754	\$ -	\$ -	0.00
December	\$ 1,682,048	\$ 1,643,417	\$ -	\$ -	0.00
January	\$ 1,632,651	\$ 1,493,632	\$ -	\$ -	0.00
February	\$ 1,630,902	\$ 1,287,206	\$ -	\$ -	0.00
March	\$ 1,281,350	\$ 1,147,237	\$ -	\$ -	0.00
April	\$ 2,174,428	\$ 2,032,926	\$ -	\$ -	0.00
May	\$ 2,102,802	\$ 2,018,590	\$ -	\$ -	0.00
June	\$ 1,981,577	\$ 2,010,677	\$ -	\$ -	0.00

Special Revenue Funds Cumulative Fiscal YTD
AUGUST, 2019

Management	Physical Plant & Equipment Levy	Playground & Recreational Equipment Levy	SAVE - Secured Advancement Value for Education	Debt Service
Taxes YTD	\$200,247.64	\$35,315.19	\$1,825,030.93	\$0.22
Misc. Income	\$5,662.16	\$1,119.42	\$0.00	\$0.00
Interest YTD	\$0.00	\$0.00	\$3,251.35	\$0.00
Early Retirement	\$36,000.00	\$3,964.45	\$234,683.75	\$80,982.50
District Insurance Policy	\$135,852.50	\$0.00	\$164,570.90	\$190,000.00
Workman's Comp	\$0.00	\$0.00	\$1,045.00	\$0.00
Unemployment	\$0.00	\$0.00	\$0.00	\$0.00
Payables	\$0.00	\$0.00	\$0.00	\$0.00
Receivables	\$0.00	\$0.00	\$0.00	\$0.00
Cash Balance	\$34,057.30	\$32,470.16	\$1,429,982.63	\$0.22
Checking	\$9,153.95	\$11,470.16	\$4,667.96	\$0.00
Frontier Bank	\$24,903.35	\$21,000.00	\$649,745.44	\$0.22
USBank	\$0.00	\$0.00	\$0.00	\$0.00
Premier Bank	\$0.00	\$0.00	\$775,566.30	\$0.00
ISJT	\$0.00	\$0.00	\$2.93	\$0.00
Deposit Balance	\$34,057.30	\$32,470.16	\$1,429,982.63	\$0.22

PPEL/SAVE Combined

Date	Description/Comments	Receipts	Disbursements	Balance
Opening Balance				\$2,074,712.50
YTD	Interest, Property Taxes	\$16,603.70		\$2,091,316.20
YTD	Revenue Bond P&I		\$270,982.50	\$1,820,333.70
YTD	construction service		\$164,570.90	\$1,655,762.80
YTD	equipment		\$227,345.77	\$1,428,417.03
YTD	building/land improvements		\$0.00	\$1,428,417.03
Cash Balance				\$1,428,417.03
Deposit Balance		\$16,603.70	\$662,899.17	\$1,454,295.61

**Central Lyon Community School
Activity & Proprietary Funds**
for the MONTH ending AUGUST, 2019 (non-cumulative)

	Activity Fund	Hot Lunch Fund	FFA Farm Fund	Split Funding
Opening Balance	\$273,622.59	\$196,389.97	\$1,929.63	\$308,505.43
Activities	\$0.00	\$0.00	\$0.00	\$0.00
Sales & Reimbursements	\$0.00	\$29,198.73	\$0.00	\$0.00
Health Insurance/Split	\$0.00	\$0.00	\$0.00	\$13,551.00
Misc	\$45,480.12	\$0.00	\$0.00	\$0.00
Total Revenues	\$45,480.12	\$29,198.73	\$0.00	\$13,551.00
Salaries	\$0.00	\$0.00	\$0.00	\$0.00
Benefits	\$0.00	\$3.03	\$0.00	\$0.00
Health Insurance/Split	\$0.00	\$0.00	\$0.00	\$4,699.09
Misc	\$37,412.53	\$12,785.25	\$0.00	\$0.00
Payables	\$0.00	-\$9,887.56	\$566.71	\$0.00
Total Expenditures	\$37,412.53	\$2,900.72	\$566.71	\$4,699.09
Cash Balance	\$281,690.18	\$222,687.98	\$1,362.92	\$317,357.34
Checking	\$86,796.32	\$222,687.98	\$1,362.92	\$317,357.34
Frontier Bank	\$194,893.86	\$0.00	\$0.00	\$0.00
USBank	\$0.00	\$0.00	\$0.00	\$0.00
Premier Bank	\$0.00	\$0.00	\$0.00	\$0.00
Deposit Balance	\$281,690.18	\$222,687.98	\$1,362.92	\$317,357.34

 Jackie Wells, SBO

GENERAL FUND BOARD REPORT

<u>Vendor Name</u>		<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
<u>Checking</u>	1			
Checking	1	Fund: 10	OPERATING FUND	
ROCK VALLEY COMMUNITY SCHOOL		FY19 FINAL	FY19 FINAL SpED	36,532.15
		SpED		
			Vendor Total:	36,532.15
			Fund Total:	36,532.15
			Checking Account Total:	36,532.15

GENERAL FUND BOARD REPORT
9/9/19 PREPAID INVOICES

<u>Vendor Name</u>		<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<u>Checking</u>	1				
Checking	1	Fund: 10	OPERATING FUND		
ADVANCED SYSTEMS, INC		695942	COPIER MAINT & LEASE	1,077.80	
			Vendor Total:		1,077.80
AFLAC INSURANCE		186425	ADDTL EMPLOYEE INSURANCE	1,486.70	
			Vendor Total:		1,486.70
AFLAC		A121744800	ADDTL EMPLOYEE INSURANCE	382.71	
			Vendor Total:		382.71
AVESIS THIRD PARTY ADMINISTRATORS, INC		2370115	VISION INSURANCE	462.86	
			Vendor Total:		462.86
BOB'S PIANO SERVICE INC		63733	HS PIANO TUNE/ REPAIRS	355.50	
			Vendor Total:		355.50
CHILDREN'S CARE HOSPITAL & SCHOOL		7/2019 PLACEMENT	7/19 SpED PLACEMENT	7,585.12	
			Vendor Total:		7,585.12
CONSTRUCTIVE PLAYTHINGS		5166811301	PRESCHOOL SUPPLIES	34.94	
			Vendor Total:		34.94
D/B/A PREMIER COMMUNICATIONS, PREMIER NETWORK SOLUTIONS		7630	9/2019 CONSULT	1,000.00	
			Vendor Total:		1,000.00
DAKOTA ENTERTAINMENT		19-0828	8/23/19 WELCOME BACK RENTALS	1,550.63	
			Vendor Total:		1,550.63
DAKOTA POTTERS SUPPLY LLC		20190828	MS/HS ART SUPPLIES	417.00	
			Vendor Total:		417.00
GEORGE OFFICE PRODUCTS		1172175, 1172374	EQUIP, SPED SUPPLIES	454.96	
			Vendor Total:		454.96
GOVCONNECTION, INC		57043499	SpED EQUIPMENT	1,741.11	
			Vendor Total:		1,741.11
LEGALSHIELD		20190828	ADDT'L INSURANCE	28.90	
			Vendor Total:		28.90
LINCOLN NATIONAL LIFE INSURANCE COMPANY, THE		9/19 LIFE/LTD	LIFE/LTD INSURANCE	882.88	
			Vendor Total:		882.88
MARTIN BROS. DISTRIBUTING, INC		8002822	PBIS SUPPLIES	466.33	
			Vendor Total:		466.33
MOMENTUM ED LLC		20190828	PBIS WORKSHOP PRESENTATIONS	3,426.56	
			Vendor Total:		3,426.56
NEW CENTURY PRESS INC/LYON CO. REPORTER		00120365	ADVERTISING	139.81	

GENERAL FUND BOARD REPORT
9/9/19 PREPAID INVOICES

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
			Vendor Total:	139.81
NORTHWEST IOWA COMMUNITY COLL	STMT 17837	BUS DRIVER COURSE	100.00	
			Vendor Total:	100.00
ROCK RAPIDS UTILITIES	THRU 8/1/19	UTILITIES	13,320.04	
			Vendor Total:	13,320.04
RYPKEMA, ASHLEY	20190828	PBIS SUPPLIES	57.87	
			Vendor Total:	57.87
SANFORD HEALTH PLAN	20190830	FLEX PLAN FEES	75.00	
			Vendor Total:	75.00
TEACHING STRATEGIES, LLC	0360561-IN	GOLD ONLINE ASSESSMENTS	1,022.50	
			Vendor Total:	1,022.50
WELLMARK BLUE CROSS & BLUE SHIELD OF IOWA	192240007409 -2188	HEALTH INSURANCE PREMIUMS	71,799.03	
			Vendor Total:	71,799.03
			Fund Total:	107,868.25
Checking	1	Fund: 69 ENTERPRISE/FFA PROPERTY		
ROCK RAPIDS UTILITIES	THRU 8/1/19	UTILITIES	27.25	
			Vendor Total:	27.25
			Fund Total:	27.25
Checking	1	Fund: 71 SPLIT FUNDING		
WELLMARK BLUE CROSS & BLUE SHIELD OF IOWA	192240007409 -2188	HEALTH INSURANCE PREMIUMS	2,639.00	
			Vendor Total:	2,639.00
			Fund Total:	2,639.00
		Checking Account Total:		110,534.50
Checking	2			
Checking	2	Fund: 61 SCHOOL NUTRITION FUND		
AFLAC INSURANCE	186425	ADDTL EMPLOYEE INSURANCE	193.31	
			Vendor Total:	193.31
AFLAC	A121744800	ADDTL EMPLOYEE INSURANCE	24.20	
			Vendor Total:	24.20
AVESIS THIRD PARTY ADMINISTRATORS, INC	2370115	VISION INSURANCE	8.50	
			Vendor Total:	8.50
LINCOLN NATIONAL LIFE INSURANCE COMPANY, THE	9/19 LIFE/LTD	LIFE/LTD INSURANCE	31.40	
			Vendor Total:	31.40
WELLMARK BLUE CROSS & BLUE SHIELD OF IOWA	192240007409 -2188	HEALTH INSURANCE PREMIUMS	1,970.21	
			Vendor Total:	1,970.21
			Fund Total:	2,227.62
		Checking Account Total:		2,227.62

GENERAL FUND BOARD REPORT
9/9/19 PREPAID INVOICES

<u>Vendor Name</u>		<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
Checking	3	Fund: 21	STUDENT ACTIVITY FUND		
JAGER, JEFF		FCA CARDS_1	REIMBURSEMENT	180.00	
			Vendor Total:		180.00
			Fund Total:		180.00
			Checking Account Total:		180.00
Checking	4				
Checking	4	Fund: 33	LOCAL OPTION SALES \$ SERVICES TAX (SILO)		
CLASEN EXCAVATING		FY20_1	SOFTBALL FIELD	26,921.15	
			Vendor Total:		26,921.15
DGR ENGINEERING		00236337	DESIGN SERVICES	1,459.50	
			Vendor Total:		1,459.50
GETTING AROUND TUIT WITH BRAD LLC		SOFTBALL, PYMT1	SOFTBALL FIELD, PYMT 1	65,787.50	
			Vendor Total:		65,787.50
			Fund Total:		94,168.15
			Checking Account Total:		94,168.15

GENERAL FUND BOARD REPORT

9/9/19 INVOICES-

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
<u>Checking</u>	1		
Checking	1	Fund: 10 OPERATING FUND	
AIR CONDITIONING & HEATING, INC	6579	PLUMB/PARTS	419.96
AIR CONDITIONING & HEATING, INC	6601	PARTS	40.00
		Vendor Total:	459.96
AMERICAN CHORAL DIRECTORS	20190903	RENEWAL OF MEMBERSHIP	128.00
		Vendor Total:	128.00
BIO CORPORATION	1003540	HS SCIENCE SUPPLIES	148.00
		Vendor Total:	148.00
CAMPBELL SUPPLY OF ROCK RAPIDS	20190905	SUPPLIES	49.93
		Vendor Total:	49.93
CENTRAL LYON COMMUNITY SCHOOL DISTRICT	20190903	TRANSFER TINY HOUSE START UP_ HOUSE PROJ	30,000.00
		Vendor Total:	30,000.00
CENTURY BUSINESS PRODUCTS	485054	TECHNOLOGY SUPPLIES	231.37
		Vendor Total:	231.37
CHASE, JASON	20190905	CDL REIMB	54.00
		Vendor Total:	54.00
CHILDREN'S HOME SOCIETY	19081-78	SpED TUITION	1,866.77
		Vendor Total:	1,866.77
CULLIGAN SOFT WATER SERVICE	20190905	WATER/SALT/SOFTENER	110.10
		Vendor Total:	110.10
DISCOUNT SCHOOL SUPPLY	P38738010001	PRESCHOOL SUPPLIES	41.09
		Vendor Total:	41.09
G&R CONTROLS, INC	110701	HVAC REPAIRS	3,485.67
		Vendor Total:	3,485.67
GEORGE OFFICE PRODUCTS	1172996	OFFICE EQUIPMENT	500.00
		Vendor Total:	500.00
GERBER, KATE	20190905	TQPD CONF/REIMB	461.49
		Vendor Total:	461.49
GRANT AND WILLIAMS, INC	11756	FY19 AUDIT, GASB 68, TRAVEL	6,596.89
		Vendor Total:	6,596.89
H AND S HOMEBUILDING CENTER	8/24/19 STMT REPAIRS		223.51
		Vendor Total:	223.51
HILLYARD/SIOUX FALLS	603553957, 603562526	CLEANING SUPPLIES	1,219.04
		Vendor Total:	1,219.04
HUISMAN, KYLER	20190905	CDL REIMB	54.00
		Vendor Total:	54.00
IMED MOBILITY	20190905	BUS #1 LIFT REPAIR	135.00

GENERAL FUND BOARD REPORT
9/9/19 INVOICES-

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
			Vendor Total:	135.00
IOWA ASSN. OF BLDG MAINTENANCE	MBR 19/20	BLDG MAINT DUES	80.00	
			Vendor Total:	80.00
JW PEPPER & SON	172402117, 172402359	HS CHOIR SUPPLIES	455.75	
JW PEPPER & SON	8/26/19 STMT	HS MUSIC	427.13	
			Vendor Total:	882.88
KONE INC.	959337918	ELEVATOR MAINT & REPAIRS	167.03	
			Vendor Total:	167.03
LOCKEY, MELISSA	20190905	PREK SUPPLEIS	138.14	
			Vendor Total:	138.14
MARTIN BROS. DISTRIBUTING, INC	7991879, 8002823	CLEANING SUPPLIES	4,104.17	
			Vendor Total:	4,104.17
MATHESON TRI-GAS, INC.	51503662	SUPPLIES/EQUIPMENT	21.08	
			Vendor Total:	21.08
MENARDS	9893	PARTS	40.80	
			Vendor Total:	40.80
NEW CENTURY PRESS INC/LYON CO. REPORTER	20190905	ADVERTISING	903.54	
			Vendor Total:	903.54
ONE SOURCE THE BACKGROUND CHECK COMPANY	IASB1392- 20190831	BACKGROUND CHECKS	182.50	
			Vendor Total:	182.50
POPKES CAR CARE	8/19 FUEL	GAS/DIESEL	1,530.39	
			Vendor Total:	1,530.39
PREMIER COMMUNICATIONS	20190905	INTERNET/PHONE	723.00	
			Vendor Total:	723.00
RAPID GRAPHICS	1390	LETTERING_BUS	18.00	
			Vendor Total:	18.00
RENT-ALL INC	256113	RENTAL	65.00	
			Vendor Total:	65.00
ROCK RAPIDS HARDWARE	8/25/19 STMT	SUPPLIES	819.64	
			Vendor Total:	819.64
SCHIPPER, BLAKE	20190905	CDL REIMB	54.00	
			Vendor Total:	54.00
STERLING COMPUTERS	0060632	CHARGING CART	1,770.00	
			Vendor Total:	1,770.00
STURDEVANT'S AUTO SUPPLY	20190905	SUPPLIES	169.87	
			Vendor Total:	169.87

GENERAL FUND BOARD REPORT
9/9/19 INVOICES-

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
WAYNE MEYER ELECTRIC INC	13470	LIGHT REPAIRS	394.69
WAYNE MEYER ELECTRIC INC	13495	FB SHED POWER SUPPLY	598.64
Vendor Total:			993.33

Fund Total: 58,428.19

Checking Account Total: 58,428.19

Checking

4

Checking	4	Fund: 33	LOCAL OPTION SALES \$ SERVICES TAX (SILO)	
BEELNER SERVICE, INC		88163	SOFTBALL FIELD INSTALL	9,660.00
Vendor Total:				9,660.00

HOOGENDOORN CONSTRUCTION INC	CL ADDTNS	CL ADDTNS_FINAL PYMT	15,000.00
	_FINAL		
Vendor Total:			15,000.00

Fund Total: 24,660.00

Checking	4	Fund: 36	PHYSICAL PLANT & EQUIPMENT	
CULLIGAN SOFT WATER SERVICE		20190905	WATER/SALT/SOFTENER	1,202.68
Vendor Total:				1,202.68

RAPID FLOORING	i-24492	EL MUISC ROOM CARPET	3,459.00
Vendor Total:			3,459.00

VAN BERKUM, TERRY	20190905	EL MUSIC ROOM CARPET INSTALL	1,060.80
Vendor Total:			1,060.80

Fund Total: 5,722.48

Checking Account Total: 30,382.48

August 2019 Payroll Totals

General Fund

Gross Salaries	\$415,078.52
District Benefits	\$70,645.87
District SS/Medicare	\$30,748.17
District IPERS	\$38,938.29
Employee Share Insurance	\$71,425.29
Total District Cost	<u>\$483,985.56</u>

Hot Lunch Fund

Gross Salaries	\$517.73
District Benefits	\$0.00
District SS/Medicare	\$39.61
District IPERS	\$48.87
Employee Share Insurance	\$0.00
Total District Cost	<u>\$606.21</u>

<u>Vendor Name</u>		<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
<u>Checking</u>	2				
Checking	2	Fund: 61	SCHOOL NUTRITION FUND		
AFLAC INSURANCE		186425	ADDTL EMPLOYEE INSURANCE	193.31	
			Vendor Total:		193.31
AFLAC		A121744800	ADDTL EMPLOYEE INSURANCE	24.20	
			Vendor Total:		24.20
AVESIS THIRD PARTY ADMINISTRATORS, INC		2370115	VISION INSURANCE	8.50	
			Vendor Total:		8.50
FRONTIER BANK		ALA CARTE	ALA CARTE START CASH \$150 PER BUILDING	300.00	
			Vendor Total:		300.00
IOWA SCHOOLS EMPLOYEE BENEFITS		30065	DENTAL INSURANCE	88.77	
			Vendor Total:		88.77
KECK FOOD DISTRIBUTION		20 (A)	COMMODITIES 20 (A)	2,635.48	
			Vendor Total:		2,635.48
LINCOLN NATIONAL LIFE INSURANCE COMPANY, THE		9/19 LIFE/LTD	LIFE/LTD INSURANCE	31.40	
			Vendor Total:		31.40
MARTIN BROS. DISTRIBUTING, INC		7991896	INV 7991896 8/14/19 FOOD	2,449.84	
MARTIN BROS. DISTRIBUTING, INC		8002821	INV 8002821 8/21/19 FOOD	4,479.58	
MARTIN BROS. DISTRIBUTING, INC		8015439	INV 8015439 8/28/19 FOOD	2,267.67	
			Vendor Total:		9,197.09
RAPIDS WHOLESALE		0999347	HOT LUNCH SUPPLIES	56.14	
			Vendor Total:		56.14
US BANK		20190812-0007	FOOD SERVICE CONF	221.17	
			Vendor Total:		221.17
WELLMARK BLUE CROSS & BLUE SHIELD OF IOWA		192240007409-2188	HEALTH INSURANCE PREMIUMS	1,970.21	
			Vendor Total:		1,970.21
			Fund Total:		14,726.27
			Checking Account Total:		14,726.27

<u>Checking</u>	3				
Checking	3	Fund: 21	STUDENT ACTIVITY FUND		
AUSTIN, NATHAN		9/3/19	9TH & JV FOOTBALL OFFICIAL	100.00	
AUSTIN, NATHAN		9/9/19	9TH & JV FOOTBALL OFFICIAL	100.00	
			Vendor Total:		200.00
BELTMAN, MARK		9/6/19	VARSITY FOOTBALL OFFICIAL	120.00	
			Vendor Total:		120.00
BURN BOOT CAMP		2019 team builder	VB TEAM BUILDING EVENT	272.00	
			Vendor Total:		272.00
CENTER SPORTS		AAD010641-	BASEBALL SUPPLIES	720.00	

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
CENTER SPORTS	AA0 AAD010788	VOLLEYBALLS	776.93	
		Vendor Total:		1,496.93
CHRISTIANS, AARON	9/6/19	VARSITY FOOTBALL OFFICIAL	120.00	
		Vendor Total:		120.00
DEUTSCH, EMILY	RE: 2019 CAMP	REIMBURSE FOR CAMP TREATS	63.44	
		Vendor Total:		63.44
DOCKER, BENJAMIN	2019 DUES	RE: BASEBALL DUES FOR 2019	30.00	
		Vendor Total:		30.00
ECKENROD, BRUCE	9/3/19	9TH & JV FOOTBALL OFFICIAL	100.00	
ECKENROD, BRUCE	9/9/19	9TH & JV FOOTBALL OFFICIAL	100.00	
		Vendor Total:		200.00
FEDDERS, DAN	6120	9TH & JV VOLLEYBALL TOURNEY 2019	120.00	
		Vendor Total:		120.00
FRIENDS OF THE FFA	2019	BANQUET - STAR AWARD	600.00	
		Vendor Total:		600.00
GRAPHIC EDGE	1344524	CHEER ATTIRE/RESALE	676.24	
		Vendor Total:		676.24
HARRIS, DAVID	9/6/19	VARSITY FOOTBALL OFFICIAL	120.00	
		Vendor Total:		120.00
HARRIS, MARK	9/6/19	VARSITY FOOTBALL OFFICIAL	120.00	
		Vendor Total:		120.00
HENRY SCHEIN MEDICAL INC	67906794	ATHLETIC TRAINING SUPPLIES	1,891.17	
		Vendor Total:		1,891.17
HULSTEIN, DEBRA	8/29/19	9TH & JV VOLLEYBALL TOURNEY 2019	120.00	
		Vendor Total:		120.00
IA ATHLETIC DIRECTORS	2019-2020 AWARD	IHSADA AND NIAAA DUAL MEMBERSHIP & FEES	260.00	
		Vendor Total:		260.00
IOWA BANDMASTERS ASSOCIATION	2019-2020 DUES	MUSIC ASSOC. 2019-2020 DUES	75.00	
IOWA BANDMASTERS ASSOCIATION	2019-2020 MS DUES	2019-2020 MS DUES	75.00	
		Vendor Total:		150.00
IOWA BASKETBALL COACHES ASSOC.	2019-2020 DUES	2019-2020 DUES	130.00	
		Vendor Total:		130.00
IOWA HIGH SCHOOL MUSIC ASSOC	2019-2020	2019-2020 DUES-BAND	25.00	
		Vendor Total:		25.00

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
JAGER, JEFF	FCA CARDS_1	REIMBURSEMENT	180.00	
		Vendor Total:		180.00
JOSTENS	1192938	YEARBOOK PAYMENT	1,631.33	
		Vendor Total:		1,631.33
KLINGENBERG, TAYLOR	9/3/19	9TH & JV FOOTBALL OFFICIAL	100.00	
KLINGENBERG, TAYLOR	9/9/19	9TH & JV FOOTBALL OFFICIAL	100.00	
		Vendor Total:		200.00
KRUSE, DANIEL	9/3/19	9TH & JV FOOTBALL OFFICIAL	100.00	
KRUSE, DANIEL	9/9/19	9TH & JV FOOTBALL OFFICIAL	100.00	
		Vendor Total:		200.00
MEDCO SUPPLY COMPANY	IN91736633	ATHLETIC TRAINING SUPPLIES	689.37	
		Vendor Total:		689.37
MILLER, DEVIN	2019 MUSIC BOOSTER	2019 MUSIC BOOSTER BAND SCHOLARSHIP	250.00	
		Vendor Total:		250.00
NORTHWEST IA BANDMASTERS ASSOC	2019-2020 DUES	2019-2020 DUES	25.00	
NORTHWEST IA BANDMASTERS ASSOC	2019-2020 MS DUES	2019-2020 MS DUES	25.00	
		Vendor Total:		50.00
OKOBOJI COMMUNITY SCHOOL	9/3/19	VB TOURNEY FEE 9/3/19	80.00	
		Vendor Total:		80.00
PICK, STEVEN	8/29/19	9TH & JV VOLLEYBALL TOURNEY 2019	120.00	
		Vendor Total:		120.00
PIZZA RANCH	TKT 27 7/26/19	FFA - FAIR CLEAN UP	240.00	
		Vendor Total:		240.00
REINKE, DENNIE	9/6/19	VARSITY FOOTBALL OFFICIAL	120.00	
		Vendor Total:		120.00
RIDDELL ALL AMERICAN SPORTS	60377829	FB HELMET & SHOULDER PADS	9,317.58	
		Vendor Total:		9,317.58
ROLFES, MARK	8/29/19	9TH & JV VOLLEYBALL TOURNEY 2019	120.00	
		Vendor Total:		120.00
SHARI'S KITCHEN & CATERING	983580	BREAKFAST 8/20/19 OPENING WORKSHOP	155.00	
		Vendor Total:		155.00
SIOUX CENTER COMMUNITY SCHOOL	8/29/19	VB TOURNEY FEE 8/29/19	100.00	
SIOUX CENTER COMMUNITY SCHOOL	9/3/19	VB TOURNEY 9/3/19	85.00	
		Vendor Total:		185.00
SIOUXLAND CONFERENCE	2019-2020 dues	2019-2020 DUES	150.00	

<u>Vendor Name</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>	
			Vendor Total:	150.00
SUNSHINE FOODS	FFA 8/1/19	FFA SUPPLIES	50.00	
			Vendor Total:	50.00
TAUSZ, TERRY	VB 9/5/19	7TH/8TH VOLLEYBALL OFFICIAL 9/13/18	70.00	
			Vendor Total:	70.00
UNIVERSAL ATHLETIC	130-0012749- 01	JERSEYS	124.00	
UNIVERSAL ATHLETIC	130-0012807- 01	BASEBALL UNIFORMS	88.00	
UNIVERSAL ATHLETIC	130-0012826- 01	VOLLEYBALL - ONE COURT ELITE SYSTEM	2,800.00	
UNIVERSAL ATHLETIC	130-0012897- 01	VB LONG SLEEVE GAMETIME JERSEY	515.00	
UNIVERSAL ATHLETIC	130-0012927- 01	FB MOUTH PIECES	180.00	
UNIVERSAL ATHLETIC	130-0012953- 01	VOLLEYBALL CAMP SHIRTS	1,832.00	
UNIVERSAL ATHLETIC	130-0012955- 01	FOUNDATION SUPPLIES - REUNION SPEAKER	50.00	
UNIVERSAL ATHLETIC	130-0012985- 01	GBB CAMP T-SHIRTS	610.00	
UNIVERSAL ATHLETIC	130-0013072- 01	VB GAME JERSEYS	375.00	
UNIVERSAL ATHLETIC	130-0013177- 01	FB FALL CAMP SHIRTS	720.00	
UNIVERSAL ATHLETIC	130-0013217- 02	FB COACHES GEAR TO BE REIMBURSED	798.62	
			Vendor Total:	8,092.62
US BANK	20190812	WHITEBOARD FOR ATHLETICS	213.99	
US BANK	20190812- 0002	IMPACT TESTING APPLICATION	655.00	
US BANK	20190812- 0004	BBB CAMP FUEL	19.34	
US BANK	20190812- 0005	FUEL FOR VB CAMP	84.90	
US BANK	20190812- 0006	CHEER CAMP MEAL	79.10	
US BANK	20190813	SUPPLIES, TECH, TRAVEL, TEXTS	3,048.42	
			Vendor Total:	4,100.75
WALL STREET PRINTERS	9151	VB POSTERS AND STICKERS	246.75	
			Vendor Total:	246.75
WRIGHT, KRISTIN	ENGLEMAN BABY	ENGLEMAN BABY GIFT-CARE COM	75.00	
WRIGHT, KRISTIN	PLUEGER BABY	PLUEGER BABY CARE COMMITTEE GIFT	75.00	
			Vendor Total:	150.00
YEAKEL, CALLIE	2019 MUSIC BOOSTER	2019 MUSIC BOOSTER BAND SCHOLARSHIP	250.00	
			Vendor Total:	250.00
			Fund Total:	33,363.18
			Checking Account Total:	33,363.18

Memorandum

To: Central Lyon Board of Directors
From: Jackie Wells
Date: September 9, 2019
Re: Human Resources Director

Superintendent Chad Janzen, Superintendent Shawn Kreman and I reviewed 9 applications received for the HR Director position that will be shared between the districts.

The applicants all had some level of Human Resources experience and each offered exceptional qualifications for the position. The committee utilized an interview and scoring system to interview 4 applicants similar to the one provided by GR Consulting earlier this year. The committee unanimously decided on and offered the position to Amanda Jorth with final wage and benefits still being discussed.

Sharing dollars in the amount of \$34,955 per district will be received in the year following completion of the Fall BEDS report. Estimated cost of the position per district will be between \$11,200 and \$12,350 in 2019-2020.

Thank you.

Memorandum

To: Board of Education
From: David Ackerman, Consultant
Date: September 5, 2019
Re: Construction Projects Update

Softball Field:

Harlan finished the outfield grading this weekend. Beelner finished the irrigation system this week. We did have to remove a panel of concrete next to the concession stand as Beelner needed to run a control wire back to the irrigation pump. NCC began working on the parking and access drive Tuesday. They are focusing on the access drive first such that they can have the gravel placed in that area and be off the soccer parking area before Thursday night (next soccer games). NCC has indicated they will fine grade the outfield using their GPS system later this week or early next. Utilities will get electric service installed possibly yet this week. Brad Hindt will return to backfill the poured walls next week and then start his flatwork. Once Brad is complete, Harlan will be back in to finish the infield.

Restroom Project:

The project is nearly complete except for final details. The state Fire Marshal was here Wednesday and gave his approval for the project. A fire drill was conducted while he was here, and he was pleased with all results. A construction meeting was held on Thursday with the architect to finalize a punchlist for completion of the restroom project. A review of the future phases of the project was also part of that meeting for future planning and potential bidding.

East side ramp entrance:

The work was completed satisfactorily by Hoogendoorn Construction. Large columns of concrete were drilled into the ground on the inside of the ramp to solidify the area to prevent future settling. New concrete sidewalks were poured to replace the cracked, sinking sidewalks and the center triangle was also filled with concrete. A bill has been received of \$15,000 which is the hold back contingency for the project. It is recommended to pay that bill and conclude this construction project.

Roof project:

ARS has been here to repair roof issues on the 1997 building. As you may recall, their recommendation was to repair, rather than replace remaining roofs but continue monitoring on the 1997 building as the roof membranes continue to perform well. ARS is now on the activity center gym roof replacing the lower 10 feet of that roof on both sides, as well as repairing several other small issues on that complex. A bid was received to caulk everything above roof line on the 1997 building. It is recommended to approve that bid so the work could get yet this fall.

Memo

To: Board of Directors
From: Brent Jorth
Date: September 5, 2019
Re: 2014 SAVE Bond Refinance

In consultation with the Finance Committee, it is recommended the Board of Directors conduct a public hearing for issuance of approximately \$2,500,000 Sales Tax Refunding Bonds at its next regular meeting, Monday, October 14, 2019. The refinance would be offered based upon Option A estimate provided for review. According to this estimate, the District will save approximately \$127,750 over the next 10 years – or an average of \$12,775 each year.

In order to proceed, it is recommended the Board approve Piper Jaffray as the placement agent and Ahlers & Cooney as bond counsel.

Central Lyon Community School District



Approx \$2,250,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds (Current Refunding Series 2014)

PRIVATE PLACEMENT

Estimated 2019 Timetable

*Monday, September 9 th	REGULAR BOARD MEETING <ul style="list-style-type: none">-Board approves this Timeline & directs District staff & Piper Jaffray to proceed-Board approves Engagement Letter with Piper Jaffray (Placement Agent)-Board approves Engagement Letter with Ahlers & Cooney (Bond Counsel) <i>*subject to A&C timeline</i>-Board approves use of Offering Terms prepared for review at this meeting-Board sets date of public hearing for the SAVE Bonds
After 9/24, but Before 10/4	Jackie Wells has Notice of Hearing published in area newspaper
*Monday, October 14 th	REGULAR BOARD MEETING <ul style="list-style-type: none">-Board Conducts Public Hearing for Issuance of Approximately \$2,500,000 Sales Tax Refunding Bonds (the amount published is higher than expected to assure the hearing covers any amount possible)
Oct 14 th – Oct 28 th	Waiting Period for Potential Hearing Response
Approx October 15 th	Piper Jaffray distributes Offering Terms to prospective purchasers for review
Tuesday, October 29 th	3:00PM Interested Bond Purchasers provide bid details to Piper Jaffray. INTEREST RATES SET THIS DATE.
Wednesday, October 30 th	Morning: Piper Jaffray reviews proposals with District administration and calculates most favorable bids. Piper provides bid details to Ahlers & Cooney for document preparation ahead of 10/31 & 11/11 meeting dates.
*Thursday, October 31 st	SPECIAL MEETING (may be held by telephone; only 5+ minutes) <ul style="list-style-type: none">-Board reviews results of proposals received-Board takes action to award or reject best proposal; award resolutions provided by Ahlers & Cooney-Included in these documents are the Call Notice resolution to be filed with UMB Bank
Friday, November 1 st	UMB Bank provides notice of call to existing bondholders (at least 30-days' notice required)
*Wednesday, November 11 th	REGULAR BOARD MEETING <ul style="list-style-type: none">-All legal documents for bonds executed at this meeting; Provided by Ahlers & Cooney
Tuesday, November 26 th	Transactions closes. Bond proceeds are delivered to District; awaiting 12/1/2019 payoff of old bonds.
Tuesday, December 2 nd	UMB Bank calls remaining 2014 SAVE Bonds in full (including accrued interest due 7/1/19-12/1/19)

* Board Action Dates

July 1, 2020
July 1, 2020

-District makes initial interest payment on the SAVE Bonds; semi-annually thereafter
-District makes initial principal payment on the SAVE Bonds; annually thereafter

PiperJaffray

REALIZE THE POWER
OF PARTNERSHIP.

CURRENT REFUNDING ESTIMATE
 Central Lyon Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

OUTSTANDING BONDS - TO BE REFINANCED						
Original Bonds Dated Date: December 4, 2014						
Initial Call Date: Anytime with 30-days' Notice						
Prior Reserve Fund: None						
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Minus Reserve Fund 2.00%
7/1/2019			37,685			
1/1/2020			37,685	237,685	237,685	
7/1/2020	200,000	2.400%	37,685	237,685		237,685
1/1/2021			35,285	240,285	275,570	
7/1/2021	205,000	2.750%	35,285	240,285		275,570
1/1/2022			32,466	242,466	274,933	
7/1/2022	210,000	3.000%	32,466	242,466		274,933
1/1/2023			29,316	244,316	273,633	
7/1/2023	215,000	3.150%	29,316	244,316		273,633
1/1/2024			25,930	245,930	271,860	
7/1/2024	220,000	3.300%	25,930	245,930		271,860
1/1/2025			22,300	247,300	269,600	
7/1/2025	225,000	3.450%	22,300	247,300		269,600
1/1/2026			18,419	253,419	271,838	
7/1/2026	235,000	3.600%	18,419	253,419		271,838
1/1/2027			14,189	254,189	268,378	
7/1/2027	240,000	3.750%	14,189	254,189		268,378
1/1/2028			9,889	254,889	264,378	
7/1/2028	245,000	3.850%	9,889	254,889		264,378
1/1/2029			4,973	259,973	264,945	
7/1/2029	255,000	3.900%	4,973	259,973		264,945
Totals:	2,250,000		460,503	2,672,818	2,672,818	0

SOURCES OF FUNDS	
New Refinancing Bond Principal:	2,310,000.00
Release of Prior Reserve Fund:	None
Funds In Prior Sinking Fund:	31,404.17
Total Sources of Funds	2,341,404.17

USES OF FUNDS	
Call Prior Bond Principal:	2,250,000.00
Accrued Interest on Old Bonds:	31,404.17
Bonding Costs:	57,420.00
Surplus / Deficit:	2,580.00
Total Sources of Funds	2,341,404.17

ESTIMATED NEW BONDS - REFINANCING OLD BONDS					
Dated Date Assumed: December 1, 2019					
New Reserve Fund: \$0.00					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2019			26,276	226,276	226,276
1/1/2020			20,573	20,573	
7/1/2020	200,000	1.950%	20,573	245,573	286,145
1/1/2021			18,379	18,379	
7/1/2021	225,000	1.950%	18,379	243,379	261,758
1/1/2022			16,185	16,185	
7/1/2022	225,000	1.950%	16,185	246,185	262,370
1/1/2023			13,943	13,943	
7/1/2023	230,000	1.950%	13,943	243,943	257,885
1/1/2024			11,700	11,700	
7/1/2024	230,000	1.950%	11,700	246,700	258,400
1/1/2025			9,409	9,409	
7/1/2025	235,000	1.950%	9,409	249,409	258,818
1/1/2026			7,069	7,069	
7/1/2026	240,000	1.950%	7,069	247,069	254,138
1/1/2027			4,729	4,729	
7/1/2027	240,000	1.950%	4,729	244,729	249,458
1/1/2028			2,389	2,389	
7/1/2028	245,000	1.950%	2,389	247,389	249,778
Totals:	2,310,000		235,024	2,545,024	2,545,024



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Estimated Savings	Plus Remaining Outstanding P&I	Total Combined SAVE P&I	Current Approx D/S Coverage \$820,337
11,408.75		226,276	3.63
9,425.00		206,145	3.08
13,175.00		261,758	3.13
11,262.50		262,370	3.13
13,975.00		267,885	3.18
11,200.00		258,400	3.17
13,020.00		258,818	3.17
14,240.00		254,138	3.23
14,920.00		249,458	3.29
15,167.50		249,778	3.28
127,793.75	0	2,545,024	

PiperJaffray REALIZE THE POWER OF PARTNERSHIP.

CURRENT REFUNDING ESTIMATE
 Central Lyon Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

OUTSTANDING BONDS - TO BE REFINANCED						
Original Bonds Dated Date: December 4, 2014						
Initial Call Date: Anytime with 30-days' Notice						
Prior Reserve Fund: None						
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Net Annual P & I Payment
7/1/2019					2.00%	
1/1/2020			37,685			37,685
7/1/2020	200,000	2.400%	37,685	237,685	237,685	237,685
1/1/2021			35,285			35,285
7/1/2021	205,000	2.750%	35,285	240,285	275,570	275,570
1/1/2022			32,466			32,466
7/1/2022	210,000	3.000%	32,466	242,466	274,933	274,933
1/1/2023			29,316			29,316
7/1/2023	215,000	3.150%	29,316	244,316	273,633	273,633
1/1/2024			25,930			25,930
7/1/2024	220,000	3.300%	25,930	245,930	271,860	271,860
1/1/2025			22,300			22,300
7/1/2025	225,000	3.450%	22,300	247,300	269,600	269,600
1/1/2026			18,419			18,419
7/1/2026	235,000	3.600%	18,419	253,419	271,838	271,838
1/1/2027			14,186			14,186
7/1/2027	240,000	3.750%	14,186	254,186	268,378	268,378
1/1/2028			9,689			9,689
7/1/2028	245,000	3.850%	9,689	254,689	264,378	264,378
1/1/2029			4,973			4,973
7/1/2029	255,000	3.900%	4,973	259,973	264,945	264,945
Totals:	2,250,000		460,503	2,672,818	2,672,818	0 2,672,818

SOURCES OF FUNDS	
New Refinancing Bond Principal:	2,310,000.00
Release of Prior Reserve Fund:	None
Funds In Prior Sinking Fund:	31,404.17
Total Sources of Funds	2,341,404.17

USES OF FUNDS	
Call Prior Bond Principal:	2,250,000.00
Accrued Interest on Old Bonds:	31,404.17
Bonding Costs:	57,420.00
Surplus / Deficit:	2,580.00
Total Sources of Funds	2,341,404.17

ESTIMATED NEW BONDS - REFINANCING OLD BONDS					
Dated Date Assumed: December 1, 2019					
New Reserve Fund: \$0.00					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2019					
1/1/2020			26,276	236,276	236,276
7/1/2020	210,000	1.950%	20,475	20,475	
1/1/2021			20,475		270,950
7/1/2021	230,000	1.950%	18,233	18,233	
1/1/2022			18,233		271,465
7/1/2022	235,000	1.950%	15,941	15,941	
1/1/2023			15,941		271,883
7/1/2023	240,000	1.850%	13,601	253,601	267,203
1/1/2024			13,601		267,203
7/1/2024	240,000	1.950%	11,261	11,261	
1/1/2025			11,261		267,523
7/1/2025	245,000	1.950%	8,673	8,673	
1/1/2026			8,673		267,745
7/1/2026	250,000	1.950%	6,435	6,435	
1/1/2027			6,435		267,870
7/1/2027	255,000	1.950%	3,949	3,949	
1/1/2028			3,949		262,898
7/1/2028	255,000	1.950%	1,483	1,483	
1/1/2029			1,483		152,025
7/1/2029	150,000	1.850%	1,483	151,483	152,025
Totals:	2,310,000		226,736	2,536,736	2,536,736



B

Estimated Savings	Plus Remaining Outstanding P&I	Total Combined SAVE P&I	Current Approx D/S Coverage \$820,337
1,408.75		236,276	3.47
4,820.00		270,950	3.03
3,467.50		271,465	3.02
1,750.00		271,883	3.02
4,867.50		267,203	3.07
2,077.50		267,523	3.07
4,082.50		267,745	3.06
507.50		267,870	3.06
1,480.00		262,898	3.12
112,020.00		152,025	5.36
136,081.25		0 2,536,736	

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CURRENT REFUNDING ESTIMATE
 Central Lyon Community School District, Iowa
 Prepared by: Piper Jaffray & Co.

OUTSTANDING BONDS - TO BE REFINANCED						
Original Bonds Dated Date: December 4, 2014						
Initial Call Date: Anytime with 30-days' Notice						
Prior Reserve Fund: None						
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue	Net Annual P & I Payment
7/1/2019					2.00%	
1/1/2020			37,885	237,685	237,685	237,685
7/1/2020	200,000	2.400%	37,885	237,685	237,685	237,685
1/1/2021			35,285	35,285		
7/1/2021	205,000	2.750%	35,285	240,285	275,570	275,570
1/1/2022			32,466	32,466		
7/1/2022	210,000	3.000%	32,466	242,466	274,933	274,933
1/1/2023			29,316	29,316		
7/1/2023	215,000	3.150%	29,316	244,316	273,633	273,633
1/1/2024			25,930	25,930		
7/1/2024	220,000	3.300%	25,930	245,930	271,860	271,860
1/1/2025			22,300	22,300		
7/1/2025	225,000	3.450%	22,300	247,300	269,600	269,600
1/1/2026			18,419	18,419		
7/1/2026	235,000	3.600%	18,419	253,419	271,838	271,838
1/1/2027			14,189	14,189		
7/1/2027	240,000	3.750%	14,189	254,189	268,378	268,378
1/1/2028			9,889	9,889		
7/1/2028	245,000	3.850%	9,889	254,889	264,378	264,378
1/1/2029			4,973	4,973		
7/1/2029	255,000	3.900%	4,973	259,973	264,945	264,945
Totals:	2,250,000		460,503	2,672,818	2,672,818	0 2,672,818

SOURCES of FUNDS	
New Refinancing Bond Principal:	2,310,000.00
Release of Prior Reserve Fund:	None
Funds In Prior Sinking Fund:	31,404.17
Total Sources of Funds	2,341,404.17

USES of FUNDS	
Call Prior Bond Principal:	2,250,000.00
Accrued Interest on Old Bonds:	31,404.17
Bonding Costs:	57,420.00
Surplus / Deficit:	2,580.00
Total Sources of Funds	2,341,404.17

ESTIMATED NEW BONDS - REFINANCING OLD BONDS					
Dated Date Assumed: December 1, 2019					
New Reserve Fund: \$0.00					
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
7/1/2019					
1/1/2020			26,276	146,276	146,276
7/1/2020	120,000	1.950%	21,353	21,353	
1/1/2021			21,353	251,353	272,705
7/1/2021	230,000	1.950%	19,110	19,110	
1/1/2022			19,110	254,110	273,220
7/1/2022	235,000	1.950%	16,819	16,819	
1/1/2023			16,819	251,819	266,638
7/1/2023	235,000	1.950%	14,528	14,528	
1/1/2024			14,528	254,528	266,055
7/1/2024	240,000	1.950%	12,186	12,186	
1/1/2025			12,186	257,186	266,375
7/1/2025	245,000	1.950%	9,799	9,799	
1/1/2026			9,799	259,799	266,596
7/1/2026	250,000	1.950%	7,361	7,361	
1/1/2027			7,361	257,361	264,723
7/1/2027	250,000	1.950%	4,924	4,924	
1/1/2028			4,924	254,924	259,848
7/1/2028	250,000	1.950%	2,486	2,486	
1/1/2029			2,486	257,486	259,973
7/1/2029	255,000	1.950%			
Totals:	2,310,000		243,409	2,553,409	2,553,409



C

Estimated Savings	Plus Remaining Outstanding P&I	Total Combined SAVE P&I	Current Approx D/S Coverage
			\$820,337
91,408.75		146,276	5.61
2,865.00		272,705	3.01
1,712.50		273,220	3.00
4,865.00		266,638	3.05
2,805.00		268,055	3.05
225.00		266,375	3.05
2,240.00		266,596	3.04
3,655.00		264,723	3.10
4,530.00		259,848	3.16
4,972.50		259,973	3.16
110,408.75	0	2,553,409	

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PRELIMINARY PARTICIPANT PACKAGE

Central Lyon Community School District, Iowa ("Issuer")



**School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds
Series 2019**

Financing Package

As of October 15, 2019

PiperJaffray®

Placement Agent

The attached document is being sent to you as a prospective purchaser in connection with a private placement identified by Piper Jaffray & Co. Piper Jaffray & Co. has not independently verified the information contained herein or otherwise made any further investigation of the bonds, the credit of the Issuer and any obligor, the collateral and the bond terms. Neither Piper Jaffray & Co. nor any of its affiliates, partners, officers, agents, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. See last page for additional disclaimers. Purchasers will be expected to complete their own due diligence if selected.

THE INFORMATION CONTAINED IN THIS PACKET HAS BEEN ASSEMBLED FOR THE PURPOSES OF OBTAINING A FINANCING (THROUGH THE ISSUANCE OF THE BONDS AS DESCRIBED HEREIN) FROM PROSPECTIVE PURCHASERS. THE INFORMATION HAS BEEN PROVIDED BY THE ISSUER OF THE BONDS.

TO THE BEST OF THE ISSUER'S KNOWLEDGE THIS INFORMATION IS ACCURATE, BUT THE INFORMATION IN THIS PACKET IS NOT INTENDED TO REPRESENT ALL OF THE INFORMATION THAT A PROSPECTIVE PURCHASER MAY CONSIDER RELEVANT TO REVIEW IN CONNECTION WITH APPROVING AND ENTERING INTO THIS TRANSACTION. IT IS EXPECTED THAT PROSPECTIVE PURCHASERS WILL CONDUCT THEIR OWN REVIEW OF THE PROPOSED TRANSACTION AND WILL ASK FOR ANY OTHER INFORMATION THAT THEY DETERMINE IS APPROPRIATE IN MAKING A FINAL DECISION IN CONNECTION WITH THIS TRANSACTION.

PROSPECTIVE PURCHASERS SHOULD UNDERSTAND THAT PIPER JAFFRAY'S ROLE IS LIMITED SOLELY TO ASSISTING THE ISSUER IN STRUCTURING THIS TRANSACTION.

THE TERM SHEET CONTAINED HEREIN SUMMARIZES THE PROPOSED STRUCTURE(S) OF THE TRANSACTION. THE ACTUAL TRANSACTION WILL BE AS SET FORTH IN A FINAL RESOLUTION AND PURCHASE AGREEMENT AND OTHER TRANSACTION DOCUMENTS PREPARED BY THE ISSUER'S BOND COUNSEL. THESE FINAL DOCUMENTS WILL GOVERN THE TRANSACTION.

THE INFORMATION IN THIS PACKET IS DELIVERED ON A CONFIDENTIAL BASIS FOR USE SOLELY IN THE CONSIDERATION OF THE TRANSACTION. THE INFORMATION MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE WITHOUT THE PERMISSION OF THE ISSUER.

This document may contain statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements may be identifiable by the words such as "may," "will," "should," "plans," "expects," "anticipates," "estimates," "believes," "budget," or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. We therefore caution against placing substantial reliance on such forward-looking statements. All forward-looking statements included within any document are made only as of the date such document is labeled current. The District does not expect or intend to issue any updates or revisions to those forward-looking statements.

Summary of Offering Terms

Issuer	Central Lyon Community School District, Iowa (the "Issuer")
Issue	School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds - Series 2019 (the "Bonds")
Amount	Approx. \$2,308,000
Purpose	Current refunding of Issuer's Series 2014 SAVE bonds for interest cost savings.
Expected closing	Tuesday, November 26 th (estimated)
Principal Payments	Annually July 1, 2020 through 2029
Interest Payments	Semiannually beginning July 1, 2020
Call feature	The initial call date of the Bonds will be determined by your bid proposal. There is a space on the bid form where each bidder can designate the initial call date as part of their bid. The call date will be one factor used in determining the winning proposal.
Tax Status	Interest payments on the Bonds will be exempt from federal income taxation as stated in the eventual form of legal opinion.
Bank Qualification	Bonds will be designated by the Issuer "qualified tax exempt obligations".
Form of Bond	Physically registered Bonds will be delivered to the purchaser without CUSIP's. The Bonds <u>will not</u> be delivered electronically through the DTC system.
Investor Letter	A form of investor letter is attached as Appendix A to this term sheet. <u>Unless Piper Jaffray obtains a written representation in the following form as part of the investor letter or otherwise, Piper Jaffray will be required under its regulatory authority to obtain a CUSIP for the bonds:</u>

The Purchaser is a bank¹, an entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Exchange Act), or a consortium of such entities; and the Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender (subject to the understanding that disposition of Purchaser's property will remain at all times within its control).

The Investor Letter will specify that the Purchaser acknowledges that: (a) no official statement is being prepared; (b) it has undertaken an independent review of the credit and been provided with all information necessary to Purchase the Bonds; (c) it intends to hold the Bonds until maturity and does not intend to resell the Bonds; and (d) it will seek consent from the Borrower prior to selling or disposing of the Bonds.

See bid form for a location to certify to the above. Or, if you will not be returning the bid form and instead will provide your proposal in some other written form you must include the above paragraph in your proposal, or something materially the same as the above, or CUSIP number must be assigned to the bond.

¹ The term "bank" means a banking institution organized under the laws of the United States or a Federal savings association, as defined in section 2(5) of the Home Owners' Loan Act [12 USCS § 1462(5)], (B) a member bank of the Federal Reserve System, (C) any other banking institution or savings association, as defined in section 2(4) of the Home Owners' Loan Act [12 USCS § 1462(4)], whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency pursuant to the first section of Public Law 87-722 (12 U.S.C. 92a), and which is supervised and examined by State or Federal authority having supervision over banks or savings associations, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph." 15 U.S.C.S. § 78c.(a)(6).

Other Covenants	None, unless specified clearly and specifically in comments you may add to the Bid Form or Offer Letter.
Confidentiality	SEC Rule 15(c)2-12. The Purchaser acknowledges that SEC Rule 15(c)2-12 includes a requirement that the incurrence of a financial obligation (not otherwise required to be reported to EMMA) is now required to be reported to EMMA, including details regarding the obligation, the covenants, events of defaults, remedies, rights and other terms. Purchaser acknowledges that this obligation cannot be ignored by virtue of any request for confidential treatment by the Purchaser, and as such, all documents under this transaction will not be treated as confidential for purpose of disclosure to third parties. Further, all documents related to the issuance of the Bonds are subject to Iowa's open records law.
Registrar & Paying Agent	UMB Bank, N.A., West Des Moines, IA
Legal Opinion	Ahlens & Cooney, P.C. Des Moines, IA
Placement Agent	Piper Jaffray & Co., Minneapolis, MN & Des Moines, IA
Issuer Audits:	https://auditor.iowa.gov/audit-reports
Source of Security	<p>The Bonds are paid from the \$0.01 school infrastructure sales tax (the "SAVE Tax"). The SAVE tax expires January 1, 2051¹, unless extended by an act of the Legislature.</p> <p>The Bonds are not paid from any form of property taxation, are not general obligations and do not constitute an obligation where the Issuer's "full faith and credit" is pledged to the Bonds.</p>
Revenue Purpose Statement	The District's voters approved a District-wide Revenue Purpose Statement (RPS) at election held September 8, 2009 which is valid through January 1, 2031. The voters of the District will need to approve a new RPS in order to use sales tax revenues received on or after January 1, 2031. However, voter approval of the new RPS is not required for the issuance of the Bonds since repayment of the Bonds will occur prior to January 1, 2031.
Additional Debt Covenant	<p>No bonds with a lien senior to this issue exist. No subordinate lien bonds exist. No parity bonds exist.</p> <p>No bonds with a lien senior to this issue may be issued. No parity bonds exist. No additional parity lien obligations secured by the Tax (see "Source of Security" herein) may be issued without coverage, as certified by an independent FA or CPA, of 1.2x.</p>
Reserve Fund	The Issuer prefers to not fund a reserve fund. However, <u>if required</u> , the 2019 Bond Reserve Fund secures the Bonds and does not secure or cross-collateralize any other series of future bonds, if any. Additional Bonds may be authorized with or without a reserve fund at the option of the Issuer and the terms and conditions of the purchase of such Additional Bonds. The 2019 Reserve Fund, if required, would only secure the 2019 Bonds.
Other Covenants	None, unless specified clearly and specifically in comments you may add to the Bid Form or Offer Letter.
Expected Coverage	See Table 5
Bondholders' Risks	<p>The Bonds are not secured by any form of property taxation.</p> <p>The Bonds are secured by the existing SAVE tax. Collections of the SAVE tax can fluctuate from time to time based on the enrollment of the Issuer, the statewide total public school enrollment and actual collections of sales taxes in the State. Changes in revenues per year could be meaningful.</p> <p>The Bonds will have limited liquidity. The Bonds are not expected to trade due to the lack of an official statement and the restrictions under the Bond Purchase Agreement.</p>

¹ The Iowa Legislature approved the extension of the SAVE tax from 12/31/2029 to 1/1/2051 on April 25, 2019 which was subsequently signed into law by the Governor and took effect 7/1/2019.

Collection and Remittance of the Sales Tax

The Tax is collected by the retailers in the State and remitted at the end of each calendar month to the State. The State Department of Revenue remits the tax to the school corporations on the last day of the next month. The Act requires the State Department of Revenue and Finance (the "Department") to, annually prior to August 15; estimate the amount of revenue that will be remitted to the school corporations for the fiscal year beginning each July 1. The Department is required to remit 95% of the annual estimate to the school corporations in monthly installments over the fiscal year, and is allowed to retain 5% of the estimate until the end of the fiscal year, at which time the Department completes an audit of the actual receipts and the actual remittances of the Tax. The Department then reconciles the difference between the actual receipts and the estimated remittances and remits the remaining balance to the school corporations on or around November 1 for the fiscal year ending the previous June 30 (the "Reconciliation Payment"). It is possible that the Reconciliation Payment is a negative number if actual receipts were less than expected receipts by an amount greater than 5%.

The Tax is remitted to each school corporation in the State based on actual enrollment for the fiscal year in question. The actual enrollment for a fiscal year is determined by a count of those students registered to attend the school corporation as of October 1st (or the first business day in October) (as amended from time to time in the future by the Legislature). Each school corporation receives an equal amount of revenue per pupil from the Tax.

With the extension of the Tax from 12/31/2029 to 1/1/2051 a change to the calculation of the remittance to schools was made¹. Previously an annual allocation of 2.1% of available revenues were diverted to the Property Tax Equity Relief fund ("PTER"), and effective July 1, 2019 that amount will increase to 3.1% and allows for an annual increase of 1% each subsequent year if the growth in total SAVE revenues per year exceed 2.0%. For example, if FY2020 SAVE revenues actually grow at 4.00% there will be a 1% increase in the distribution amount to the PTER fund, making that amount 4.1% instead of 3.1%, and passing on to the schools 3.00% instead of 4.00% growth. In any given year if the annual growth of the SAVE revenues is less than 2.00% no additional amount will be diverted to the PTER fund. The maximum amount of SAVE dollars that can be diverted is 30.00%. The amounts diverted now to the PTER fund will be divided among schools in two categories; one portion being shared by schools above the statewide average base tax levy rate, and the other portion shared by all schools equally. The 2019 legislation also created a category of annual competitive grant funds that will be administered through the State Department of Education for career academy infrastructure and equipment. This fund will be established with \$1.0 million available in FY2020, and the fund may grow when the prior fiscal years growth rate exceeds 2.50%; which would trigger an increase in the allocation of 0.50% of total SAVE revenues going towards the career academy fund. The maximum annual amount that could be diverted in the future to this career academy fund would be \$5 million. The future diversion of these amounts, as estimated by the Iowa Legislative Services Agency (LSA), are now factored into the coverage estimates you see in the tables to follow.

Table 1: Estimated Payment Schedule (a)(b)

Date	Principal Maturity	Semi Annual Interest Payment	Annual P & I This Issue
7/1/2019			
1/1/2020			
7/1/2020	197,000	26,879	223,879
1/1/2021		20,582	
7/1/2021	222,000	20,582	263,165
1/1/2022		18,418	
7/1/2022	226,000	18,418	262,836
1/1/2023		16,214	
7/1/2023	229,000	16,214	261,429
1/1/2024		13,982	
7/1/2024	231,000	13,982	258,963
1/1/2025		11,729	
7/1/2025	234,000	11,729	257,459
1/1/2026		9,448	
7/1/2026	239,000	9,448	257,896
1/1/2027		7,118	
7/1/2027	242,000	7,118	256,235
1/1/2028		4,758	
7/1/2028	241,000	4,758	250,516
1/1/2029		2,408	
7/1/2029	247,000	2,408	251,817
Totals:	2,308,000	236,192	2,544,192

- (a) The Average maturity based on the preliminary debt structure is 5.248 years
 (b) Preliminary, subject to change

¹ The Iowa Legislature approved the extension of the SAVE tax from 12/31/2029 to 1/1/2051 on April 25, 2019 which was subsequently signed into law by the Governor and took effect 7/1/2019

Table 2: Estimated Sources & Uses of Funds

SOURCES of FUNDS	
New Refinancing Bond Principal:	2,308,000.00
Release of Prior Reserve Fund:	None
Funds in Prior Sinking Fund:	31,404.17
<hr/>	
Total Sources of Funds	2,339,404.17

USES of FUNDS	
Call Prior Bond Principal:	2,250,000.00
Accrued Interest on Old Bonds:	31,404.17
Bonding Costs:	57,376.00
<hr/>	
Surplus / Deficit:	624.00
<hr/>	
Total Sources of Funds	2,339,404.17

Table 3: Certified Enrollment History

<u>Year</u>	<u>Enrollment</u>
2001	709
2002	703
2003	693
2004	699
2005	722
2006	721
2007	685
2008	691
2009	706
2010	719
2011	715
2012	697
2013	689
2014	725
2015	768
2016	751
2017	761
2018	774

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Table 4: Historic Sales Tax Collections¹

The tax was effective July 1, 2005 in Lyon County (the primary County the Issuer lies within) and became a statewide tax effective July 1, 2008, which runs through January 1, 2051¹. Presented below is the actual collection history for the period

noted on an accrual basis:

Actual Historic Sales Tax Revenues, Accrual Basis:

<u>Fiscal Year</u>	<u>TOTAL COLLECTIONS</u>	<u>Approximate Per Student</u>
2005	\$313,205	\$452
2006	\$351,484	\$503
2007	\$387,154	\$536
2008	\$425,363	\$590
2009	\$367,148	\$536
2010	\$439,377	\$636
2011	\$498,212	\$705
2012	\$535,815	\$745
2013	\$587,757	\$822
2014	\$663,214	\$952
2015	\$635,485	\$923
2016	\$682,233	\$942
2017	\$721,705	\$940
2018	\$730,804	\$973
2019*	\$773,485	\$1,016
2020*	\$820,337	\$1,059

*Estimated for FY2019 & FY2020

¹ The Iowa Legislature approved the extension of the SAVE tax from 12/31/2029 to 1/1/2051 on April 25, 2019 which was subsequently signed into law by the Governor and took effect 7/1/2019.

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Table 5: Pro-Forma Future Revenues & Estimated Coverage

Fiscal Year	Combined P&I Payments	No Growth Assumed		Growth Assumed	
		Estimated Collections	Estimated Coverage	Estimated Collections	Estimated Coverage
	(4)	(1)	(1)	(2) (3)	(2) (3)
2020	223,879	820,337	3.66	820,337	3.66
2021	263,165	820,337	3.12	853,389	3.24
2022	262,836	820,337	3.12	854,163	3.25
2023	261,429	820,337	3.14	880,493	3.37
2024	258,963	820,337	3.17	899,078	3.47
2025	257,459	820,337	3.19	905,274	3.52
2026	257,896	820,337	3.18	921,536	3.57
2027	256,235	820,337	3.20	929,280	3.63
2028	250,516	820,337	3.27	937,798	3.74
2029	251,817	820,337	3.26	946,317	3.76
	2,544,192				

1. Assumes no change in district or statewide enrollment and revenue per student from estimated fiscal year 2020 levels by the Department of Revenue (\$1,059.32 per student).
2. Assumes annual increase in statewide revenue per student beginning fiscal year 2020 based upon Legislative Services Agency (LSA) estimates minus 0.25%; with a change in statewide enrollment assumed of 0.25%
3. Assumes no annual change in District enrollment of certified students from Fall 2018 Enrollment Count
4. Assumes payment schedules as outlined in Table 1

School districts throughout Iowa have experienced declining enrollment, and future projections of coverage based upon enrollment estimates may be materially different than reflected above.

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Table 6: Actual Historic Taxable Retail Sales History – State of Iowa

Year Ending	Taxable Sales	Annual % Growth
2018*	39,329,964,558	0.959%
2017	38,956,511,944	1.398%
2016	38,419,499,789	2.380%
2015	37,526,318,978	4.683%
2014	35,847,612,592	3.009%
2013	34,800,587,136	0.760%
2012	34,537,967,263	4.966%
2011	32,904,016,683	3.007%
2010	31,943,592,540	-4.816%
2009	33,559,887,619	1.423%
2008	33,089,024,825	4.561%
2007	31,645,718,767	1.727%
2006	31,108,387,657	4.372%
2005	29,805,300,584	2.426%
2004	29,099,277,162	1.374%
2003	28,704,897,783	0.908%
2002	28,446,628,916	-0.179%
2001	28,497,729,275	3.305%
2000	27,586,079,482	3.046%
1999	26,770,708,316	5.676%
1998	25,332,748,804	3.277%
1997	24,528,959,504	4.228%
1996	23,534,006,709	4.776%
1995	22,461,226,855	4.825%
1994	21,427,415,422	4.985%
1993	20,410,006,777	4.647%
1992	19,503,730,902	4.275%
1991	18,704,127,896	4.183%
1990	17,953,167,720	5.229%
1989	17,061,104,576	5.398%
1988	16,187,378,730	3.840%
1987	15,588,803,568	
Previous 5 year Average:		2.486%
Previous 10 year Average:		1.777%
Previous 15 year Average:		2.149%
Previous 20 year Average:		2.249%
Previous 25 year Average:		2.683%
Previous 30 year Average:		3.027%

*2018 = Preliminary

To: Governing body of Central Lyon Community School District, Iowa (the "Issuer")

Re: \$2,308,000* School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2019 (the "Bonds")

For all or none of the above Bonds, in accordance with the Terms of Offering, we will pay you \$2,308,000* (100% of par amount) and accrued interest, if any, to date of delivery for Bonds bearing interest rate with a mandatory sinking fund schedule with Bonds repaid on July 1st in each of the stated years as follows:

<u>Due July 1st</u>	<u>Annual Maturity*</u>	<u>Coupon</u>	<u>Due July 1st</u>	<u>Annual Maturity*</u>	<u>Coupon</u>
2020	\$197,000	_____	2025	\$234,000	_____
2021	\$222,000	_____	2026	\$239,000	_____
2022	\$226,000	_____	2027	\$242,000	_____
2023	\$229,000	_____	2028	\$241,000	_____
2024	\$231,000	_____	2029	\$247,000	_____

We elect to have the Bonds issued as one term Bond**: ☐ YES ☐ NO

We will designate the next available call date to be: _____
(an example would be: "Callable 7/1/2024 at Par" or "Callable Anytime with 30-days' Notice")

We ☐ WILL ☐ WILL NOT require the establishment of a Debt Service Reserve Fund, funded to a level meeting all tax code requirements. We understand that if we do require such a reserve fund this will add meaningful levels of ongoing administrative expenses to the District and will reduce upfront proceeds available for the project which will also be factored into determining an overall winning proposal. The District prefers that no DSRF be required.

We ☐ WILL ☐ WILL NOT require the assignment of CUSIP numbers to the Bonds. Even if CUSIP numbers are assigned, the Bonds will be physically registered and delivered to the purchaser.

Confirm this statement: ☐ YES The Purchaser is a bank, any entity directly or indirectly controlled by a bank, or under common control with a bank (other than a dealer registered under the Exchange Act), or a consortium of such entities; or Purchaser is a municipal entity purchasing the securities with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchasing entity's issue of municipal obligations (e.g. state revolving fund or bond bank) and the Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender (subject to the understanding that disposition of Purchaser's property will remain at all times within its control). **IF YOU CANNOT CONFIRM THIS STATEMENT CUSIP NUMBERS MUST BE ASSIGNED.**

SEC Rule 15(c)2-12. The Purchaser acknowledges that SEC Rule 15(c)2-12 includes a requirement that the incurrence of a financial obligation (not otherwise required to be reported to EMMA) is now required to be reported to EMMA, including details regarding the obligation, and any material terms including covenants, events of defaults, remedies, rights and other financial terms. Purchaser acknowledges that it will not require the issuer to agree to treat as confidential the material terms of the financial obligation. Certain purchaser information, including contact information account numbers or other personally identifiable information may be excluded from disclosure to EMMA. Further, documents related to the issuance of the Bonds are subject to Iowa's open records laws.

*The total principal amount is subject to change based upon actual project costs and costs of issuance known on the bid date. By presenting this bid we are accepting any changes that are necessary to the final debt service schedule once all final dates and costs are known. Changes, if any, will be reasonable and will be circulated promptly once a bid has been accepted.

**If we choose to have the Bonds issued as one term Bond (with only one CUSIP number; but still following the annual principal repayment structure with a mandatory sinking fund) we understand that only one interest rate can be assigned to all principal maturities consisting of the term bond.

The Bonds will be physically registered and delivered to the purchaser. This bid is for prompt acceptance and for delivery of said Bonds to us in compliance with the Terms of Offering, which is made a part of this proposal by reference.

_____	_____	_____
Bidding Institution Name & City	Taxpayer ID of Institution	Authorized Signature of Bidder
_____	_____	_____
E-mail Address of Bidder	Phone Number	Written Name & Title

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Central Lyon Community School District, Iowa, in the County of Lyon, State of Iowa, this 11th day of November, 2019.

ATTEST:

Board President

Board Secretary

Appendix A - Form of Investor Letter

November 11, 2019

Central Lyon Community School District
1010 S. Greene Street
Rock Rapids, IA 51246

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

Re: Approx \$2,308,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds, Series 2019 (the "Bonds")

Ladies and Gentlemen:

The undersigned, [name of investor] (the "Purchaser") hereby represents and warrants to you as follows:

1. The Purchaser has purchased on the date hereof at the price of par, with no accrued interest, Approx \$2,308,000 in par amount of the above-referenced bonds (the "Bonds") issued pursuant to authorizing document dated November 26, 2019 (the "Resolution").
2. The Purchaser is a bank (1), any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer registered under the Securities Exchange Act of 1934, or a consortium of such entities; or a municipal entity with funds that are, at least in part, proceeds of, or fully or partially secure or pay, the purchaser's issue of municipal obligations (e.g., state revolving fund or bond bank).
3. The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable the Purchaser to evaluate the Bonds, the credit of the borrower, the collateral and the bond terms and that the Purchaser will make its own independent credit analysis and decision to purchase the Bonds based on independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on Piper Jaffray & Co. or its affiliates, its directors, officers, employees, attorneys or agents.
4. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Bonds.
5. The Purchaser acknowledges that no official statement has been prepared for the Bonds, and that the Issuer of the Bonds will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Bonds. The Purchaser has been offered copies of or full access to all documents relating to the Bonds and all records, reports, financial statements and other information concerning the Issuer and pertinent to the source of payment for the Bonds as deemed material by the Purchaser, which the Purchaser as a reasonable investor, has requested and to which the Purchaser, as a reasonable investor, would attach significance in making an investment decision.
6. The Purchaser confirms that its investment in the Bonds constitutes an investment that is suitable for and consistent with its investment program and that the Purchaser is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.
7. The Purchaser states that: (a) it is a bank, savings and loan association, insurance company, or registered investment company; or an investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions); or any other entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million; and, (b) it is capable of evaluating investment risks and market value independently, both in general and with regard to transactions and investment strategies in municipal securities; (c) it is exercising independent judgment in evaluating: (i) the recommendation of the Placement Agent, if any, or its associated persons; and (ii) the quality of execution of the Purchaser's transactions by the Placement Agent; and (d) the Purchaser has timely access to material information that is available publicly through established industry sources as defined in Municipal Securities Rulemaking Board (MSRB) Rule G-47;
8. The Purchaser is purchasing the Bonds solely for its own account for investment purposes only, with a present intent to hold the securities until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof. Purchaser will not seek to dispose, sell, subdivide or fractionalize the Bond without consent of the Issuer, whose consent shall not be unreasonably withheld. Purchaser shall control disposition of Purchaser's property at all times.
9. The Purchaser understands that the Bonds (i) have not been registered under the Securities Act of 1933, as amended (the "Act"), and (ii) have not been registered or qualified under any state securities or "Blue Sky" laws, and that the [Resolution/Trust Indenture] has not been qualified under the Trust Indenture Act of 1939, as amended.
10. The Purchaser acknowledges that in connection with the offering of the Bonds: (i) Piper Jaffray & Co. as Placement Agent has acted at arm's length, is not an agent or financial advisor of, and owes no fiduciary duties to the Purchaser or any other person irrespective of whether the Placement Agent has advised or is advising the Purchaser on other

¹ A) a banking institution organized under the laws of the United States or a Federal savings association, as defined in section 2(5) of the Home Owners' Loan Act [12 USCS § 1462(5)], (B) a member bank of the Federal Reserve System, (C) any other banking institution or savings association, as defined in section 2(4) of the Home Owners' Loan Act [12 USCS § 1462(4)], whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency pursuant to the first section of Public Law 87-722 (12 U.S.C. 92a), and which is supervised and examined by State or Federal authority having supervision over banks or savings associations, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph." 15 U.S.C.S. § 78c(a)(6).

matters, and (ii) the Purchaser represents it has had the opportunity to consult with its own legal counsel and to negotiate this Certificate prior to execution. The Purchaser waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the placement of the Bonds.

11. The Purchaser understands that the Issuer and Piper Jaffray & Co, and their respective counsel and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.
12. The signatory of this Certificate is a duly authorized officer of the Purchaser with the authority to sign this Certificate on behalf of the Purchaser, and this Certificate has been duly authorized, executed and delivered.

Very truly yours,

By:
Name:
Title:

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Supplemental Information

Central Lyon Community School District

Preliminary Loan Participant Package Dated October 15, 2019

Table A: Recent History of Assessed Valuation Within Issuers Boundaries

Actual Valuation						
Valuation as of January	2018	2017	2016	2015	2014	2013
Fiscal Year	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Residential:	204,484,658	200,488,612	175,365,703	169,176,363	166,948,502	162,920,082
Agricultural Land:	223,095,127	223,172,923	275,839,613	275,929,914	254,574,110	254,219,452
Ag Buildings:	14,837,750	14,058,160	21,966,810	19,704,533	25,211,970	24,109,880
Commercial:	27,468,919	26,851,601	26,820,031	26,211,243	28,055,830	27,743,680
Industrial:	969,499	970,788	993,239	1,098,883	931,108	746,280
Multi-Residential	5,583,043	5,137,849	4,771,204	4,991,366	0	0
Reserved	0	0	0	0	0	0
Railroads:	3,552,378	2,956,312	3,230,788	2,917,769	2,534,052	2,556,516
Utilities:	10,605,043	9,898,364	9,067,965	3,859,524	3,598,609	3,784,460
Other:	0	0	0	0	0	0
Total Valuation:	490,596,417	483,534,609	518,055,353	503,889,595	481,854,181	476,080,350
Less Military:	325,952	340,768	383,364	388,920	409,292	427,812
Net Valuation:	490,270,465	483,193,841	517,671,989	503,500,675	481,444,889	475,652,538
TIF Valuation:	13,491,287	12,622,351	8,563,471	9,275,806	10,011,830	9,017,052
Utility Replacement:	3,840,166	3,568,634	3,512,553	3,214,883	3,092,981	2,902,948
Taxable Valuation						
Valuation as of January	2018	2017	2016	2015	2014	2013
Fiscal Year	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Residential:	115,593,345	112,344,076	99,595,574	94,874,359	92,808,850	88,455,171
Agricultural Land:	125,227,454	121,513,211	131,022,671	127,222,027	113,799,987	110,313,847
Ag Buildings:	8,319,914	7,645,806	10,434,116	9,078,282	11,263,228	10,456,764
Commercial:	24,111,383	23,764,735	23,763,141	23,219,566	24,934,668	26,178,927
Industrial:	812,654	815,777	819,238	968,132	815,605	695,483
Multi-Residential	4,179,960	3,949,450	3,936,247	4,305,056	0	0
Reserved	0	0	0	0	0	0
Railroads:	3,197,140	2,660,681	2,907,709	2,625,992	2,280,647	2,428,690
Utilities:	10,605,043	9,898,364	9,067,965	3,859,524	3,598,609	3,784,460
Other:	0	0	0	0	0	0
Total Valuation:	292,046,893	282,592,100	281,546,661	266,152,938	249,501,594	242,313,342
Less Military:	325,952	340,768	383,364	388,920	409,292	427,812
Net Valuation:	291,720,941	282,251,332	281,163,297	265,764,018	249,092,302	241,885,530
TIF Valuation:	12,414,062	9,512,191	7,966,021	7,157,185	8,121,433	7,517,419
Utility Replacement:	1,163,881	1,180,763	1,141,929	1,190,929	1,215,607	1,186,652
	Valuation	Actual	% Change in	Taxable	% Change in	
	Year	Valuation	Actual	Valuation	Taxable	
		w/ Utilities	Valuation	w/ Utilities	Valuation	
	2018	507,601,918	1.65%	305,298,884	4.22%	
	2017	499,384,826	-5.73%	292,944,286	0.92%	
	2016	529,748,013	2.67%	290,271,247	5.90%	
	2015	515,991,364	4.34%	274,112,132	6.07%	
	2014	494,549,700	1.43%	258,429,342	3.13%	
	5-yr Average Historical Growth:		0.87%		4.05%	

Table B: Recent Overlapping & Underlying Direct Debt of Municipalities Within Issuers Geographic Footprint

<u>Taxing Authority</u>	<u>Outstanding Debt</u>	<u>2018 Taxable Valuation</u>	<u>Taxable Value Within Issuer</u>	<u>Percentage Applicable</u>	<u>Amount Applicable</u>
City of Rock Rapids	3,530,000	95,462,365	95,462,365	100.00%	3,530,000
City of Doon	0	24,324,507	24,324,507	100.00%	
Lyon County	3,495,000	1,018,157,758	305,298,884	29.99%	1,047,990
Northwest Iowa Community College	14,380,000	5,308,796,751	305,298,884	5.75%	826,967
Northwest Area Education Agency	0	15,140,426,857	305,298,884	2.02%	
Total:					5,404,957

Table C: Recent Top Taxpayers (Property Taxes)

<u>Taxpayer</u>	<u>2018 Taxable Valuation</u>	<u>Percent of Total</u>
Nustar Pipeline Company	7,984,808	2.62%
Doon Elevator Co.	3,524,833	1.15%
Burlington Northern Railroad	3,197,140	1.05%
Farmers Cooperative Exchange	3,191,991	1.05%
DeWild Grant Reckert & Associates Cc	3,018,410	0.99%
Iowa Lincoln County Property LLC	2,481,818	0.81%
Farmers Elevator Company	1,748,076	0.57%
Roths Family Farms LLC	1,529,303	0.50%
Glynlyon Inc.	1,396,257	0.46%
Popkes, Greg E. Living Trust	1,307,621	0.43%
Total		9.62%

Table D: Total Debt per Capita (District)

	<u>2010 Census</u>	<u>GO Bond Debt</u>	<u>GO Note Debt</u>	<u>Sales Tax Debt</u>	<u>Total Debt per Capita</u>
As of June 30, 2018	4,333	0	0	\$2,445,000	\$564.27
As of June 30, 2019	4,333	0	0	\$2,250,000	\$519.27
Forecasted June 30, 2020	4,333	0	0	\$2,111,000	\$487.19

The attached document is being sent to you as a prospective lender or purchaser in connection with a private placement where Piper Jaffray & Co. or its affiliate is serving as a placement agent. The information contained in the attached document has been prepared by the borrower on a confidential basis and solely for use in connection with the proposed transaction. Piper Jaffray & Co. and its affiliates have not independently verified the information contained herein or otherwise made any further investigation of the transaction, the credit of the borrower and any obligor, the collateral and the transaction terms. Neither Piper Jaffray & Co. nor any of its affiliates, partners, officers, agents, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of such information. All references to financial information of the borrower, any obligor or the collateral shall not be considered as applicable for any period after the date they are referenced, unless expressly stated otherwise.

In addition to the attached document, you as prospective lender or purchaser will be provided with or granted access to all of the available financial and other information requested and deemed by you to be necessary to enable you to make an independent and informed judgment with respect to the collateral, the borrower and any obligor and their credit and the desirability of purchasing an interest in the prospective transaction. You as prospective lender or purchaser agree to make a complete examination of all transaction documents and approve of the form and content of the same prior to your funding and you agree that Piper Jaffray & Co. and its affiliates shall have no responsibility to perform and have not independently performed an examination of or approved the transaction documents or any specific transaction terms and shall not have any duty to inspect the collateral or the books and records of borrower or any obligor.

By accepting this package and considering becoming a prospective lender or purchaser, you hereby represent that you have the sophistication and knowledge required to evaluate the transaction, the credit of the borrower and any obligor, the collateral and the transaction terms, and that you will make your own independent credit analysis and decision to purchase your interest in the transaction based upon your own independent examination and evaluation of the transaction and the information you have deemed appropriate, without reliance on Piper Jaffray & Co. or its affiliates, its directors, officers, employees, attorneys or agents.

Piper Jaffray & Co., its affiliates, directors, officers, employees, attorneys or agents make no representations or warranties, express or implied, as to the business wisdom or propriety of purchasing an interest in the transaction, compliance with any lending or regulatory requirements, the credit worthiness of the borrowers or any obligor and the value and security of the collateral or with respect to the solvency, condition (financial or other) or future condition (financial or other) of borrower, any obligor, or the collateral securing any transaction, or for the due execution, legality, validity, enforceability, genuineness, sufficiency or collectability of the collateral or any transaction document relative thereto. Piper Jaffray & Co. and its affiliates shall not be responsible for the performance or observance of any of the terms, covenants or conditions of the transaction documents.

September 3, 2019

Central Lyon Community School District
Attn: Board of Directors & Jackie Wells
1010 S Greene St
Rock Rapids IA 51246

Re: Private Placement Engagement Letter (2019 Sales Tax Refunding Bonds)

Dear Board:

This letter confirms the agreement between Piper Jaffray & Co. ("Piper Jaffray" or "we" or "us") and the Central Lyon Community School District, Iowa (the "Issuer" or "you") as follows:

1. **Engagement.** The Issuer engages Piper Jaffray to act as your exclusive representative for the proposed private placement (the "Transaction") by sale of securities, (the "Securities"), and we accept this engagement upon the terms and conditions set forth in this agreement.

During the term of our engagement, we will, as appropriate to the Transaction:

- consult with you in planning and implementing the Transaction;
- assist you in preparing any transaction materials (the "Transaction Materials") we mutually agree are beneficial or necessary to the consummation of the Transaction;
- assist you in preparing for due diligence conducted by potential investors;
- identify potential investors and use our reasonable commercial efforts to assist in arranging sales of the Securities to investors;
- consult with you in structuring the investment; and
- assist you in negotiating definitive documentation.

As currently contemplated, the Transaction will be a private placement of approximately \$2,250,000 School Infrastructure Sales, Services & Use Tax Revenue Refunding Bonds. You acknowledge and agree that our engagement pursuant to this letter is not an agreement by us or any of our affiliates to underwrite or purchase any Securities or otherwise provide any financing, nor an agreement by you to issue and sell any Securities. You may in your discretion postpone, modify, abandon or terminate the Transaction prior to closing. We may decline to participate in the Transaction if we reasonably determine that the Transaction has become impractical or undesirable.

2. **Fees.** For our services, you agree to pay us a selling commission equivalent to not exceeding 1.20% of the par amount of bonds sold (not exceeding 0.80% of the par amount of bonds sold if the bonds are purchased by a local financial institution within the District's footprint and does not require a DTC closing), payable by check or wire transfer, in our sole discretion, in immediately available funds, due at closing. The fee shall not be payable in the event the Transaction does not occur, other than for non performance by You.