Adel DeSoto Minburn CSD
Board Update
March 10, 2014

Approved:

- February 10, 2014 Minutes
- February Bills/Claims & Financial Reports
- Resignations/Terminations
  - Diane Braymen, AE/MS Vocal Teacher (Effective at end of Year)
  - Angel Craigmile, MS Cheer Coach (Effective at end of Year)
  - Pam Peters, Day Care Director (Effective at end of Year)
  - Doug Gee, Asst HS Principal/Activities Director
- Hires
  - Kaitlyn Ferm, Ass’t HS Cheer Coach, Step 1 (2014-15)
  - Rikki Kuhns, Head HS Cheer Coach, Step 4 (2014-15)
  - Alecia Werner, Ass’t HS Soccer Coach, Step 1 (Spring 2014)
  - Abbey Wilems, Ass’t HS Softball Coach, Step 1 (Spring 2014)
- Transfer — Scott Schroeder from HS Computer Teacher to HS Business Teacher (2014-15)
- UNI Cooperative Agreement for Pre-Service Clinical Placement 2014-15 (Student Teachers)
- SRO Agreement with City - $34,594.49
- Resolution Directing the Advertisement for Sale of Not to Exceed $10,000,000 GO Bonds, Series 2014, Approving Electronic Bidding Procedures and Approving Official Statement.
- Approve Piper Jaffray as Dissemination Agent – Amend to Include Current Bond Work
- FRK Architects – MS/HS & Old MS Projects
  - July 10, 2012 Contract “Projects as may be authorized by the Board.”
- FY15 Budget Information
  - Certified Budget Presentation
  - Overall Tax Levy 17.57
- Set Public Hearing on FY15 Budget
  - April 14, 2014 – 6:00 PM
- 2014-15 Calendar
- 2014-15 Mowing Contract with Jay Farrow $25,200
- 2014-15 Lunch Prices
  - Increase of Ten Cents for Lunch and Five Cents for Breakfast
- Additional Elementary Teacher for DeSoto
- Open Enrollment Out – 2013-14
  - Kayden Bell, K, to Waukee
  - Emily Hicks, 9th Grade to CAM
  - Holly Stone, 11th Grade to Waukee
• Open Enrollment In – 2014-15
  o Allison Huseman, 11th Grade from Waukee
  o Lauren Johns, K, from Waukee
  o Isabelle Karwal, 1st Grade from Waukee
  o Caleb Klass, K, from WCV
  o Dillon Rogers, 12th Grade from Waukee
  o Sadie Spencer, 6th Grade from Waukee
  o Karson Strahl, K, from Earlham

• Open Enrollment Out – 2014-15
  o Emily Hellsten, 2nd Grade to Clayton Ridge
  o Sarah Heuer, 7th Grade to CAM
  o Spencer Heuer, 10th Grade to CAM
  o Luke Hood, K, to Waukee
  o Mya Hood, 7th Grade to Waukee
  o Madeline Monson, 8th Grade to DCG
  o Grayson Nims, K to DCG
  o Reese Prunty, K to Waukee
  o Kathryn Thompson, 9th Grade to Clayton Ridge
  o Brynnley Varvel, K, from ADM to VM
  o William Wood, 9th Grade to Waukee

Administrative Reports:

• Teacher Leadership & Compensation Planning Update – Greg Dufoe & Carole Erickson
• High School Iowa Assessment Scores
• Agriculture Study Committee Update
• Roof Projects for Summer 2014

Adjourn: 7:10 PM
ADM Community School District, in partnership with our communities, is committed to engaging all students in a challenging and supportive learning environment that ensures individual student success as measured by a comprehensive system of assessments.

"Experiencing Success Today, Achieving Dreams Tomorrow"

NOTICE OF PUBLIC MEETING

You are hereby notified that the Board of Directors of the Adel DeSoto Minburn Community School District will meet at 6:00 p.m. on the 10th day of March 2014, for its regular meeting in the Board Room, Adel, Iowa.

The tentative agenda is as follows:

BOARD MEETING AGENDA

OPENING:
6:00 P.M. Call to order
Roll call
Emergency additions and adoption of agenda
Honoring Excellence

6:05 Consent agenda
Approval of minutes
Approval of bills/claims and transfers
Secretary/Treasurer financial reports
Personnel contracts
UNI Cooperative Agreement for Pre-Service Clinical Placement 2014-15
SRO Agreement with City of Adel for 2014-15
Open enrollment
Welcome of visitors and open forum

ACTION ITEMS:
Resolution Directing the Advertisement for Sale, Approving Electronic Bidding Procedures and Approving Official Statement
Approve Amendment to Dissemination Agent Agreement with Piper Jaffray
FRK Architects – MS/HS and Old MS Projects
FY15 Budget Information
Set Public Hearing on FY15 Budget for April 14, 2014, 6:00 p.m.
2014-15 Calendar
2014-15 Mowing Contract
2014-15 Lunch Prices
Certified Staff Increase for 2014-15 – 1.0 Elementary Teacher at DeSoto

ADMINISTRATIVE REPORTS/DISCUSSION ITEMS:
Teacher Leadership and Compensation Planning Update
High School Iowa Assessment Scores
Agriculture Study Committee Update
Roof Projects for Summer 2014
Adjournment

Exempt Session for Negotiations
TO: Board of Directors
FROM: Greg Dufoe, Superintendent
SUBJECT: Memorandum for March 10, 2014

Honoring Excellence:
Lisa Wilken is this month’s Honoring Excellence recipient. Lisa is the administrative assistant to Doug Gee, Activities Director, and Doug recommended her for this recognition. Doug will introduce her to the Board and share why he recommended her for this award.

Personnel contracts:
I recommend the following resignations/terminations:
Dianne Braymen, Adel Elementary and Middle School Vocal Teacher effective at the end of the 13-14 school year
Angel Craigmile, MS Cheer Coach, effective at the end of the 2013-14 contract
Pam Peters, Day Care Director, effective at the end of the 2013-14 school year

I recommend the following new contracts:
Kaitlyn Ferm, Ass't. HS Cheer Coach, Step 1, effective for the 2014-15 school year
Rikki Kuhns, Head HS Cheer Coach, Step 4, effective for the 2014-15 school year
Alecia Werner, Ass't. HS Soccer Coach, Step 1, effective for the spring 2014 season
Abbey Wilems, Ass't. HS Softball Coach, Step 1, effective for the summer 2014 season

I announce the following transfer:
Scott Schroeder from HS Computer Teacher to HS Business Teacher, effective for the 2014-15 school year

Open enrollment out for 2013-14
Kayden Bell, K, from ADM to Waukee (continuation)
Emily Hicks, 9th grade, from ADM to CAM (good cause)
Holly Stone, 11th grade, from ADM to Waukee (continuation)

Open enrollment in for 2014-15:
Allison Huseman, 11th grade, from Waukee to ADM (met timeline)
Lauren Johns, K, from Waukee, to ADM (met timeline)
Isabelle Karwal, 1st grade, from Waukee to ADM (met timeline)
Caleb Klassen, K, from WCV to ADM (met timeline)
Dillon Rogers, 12th grade, from Waukee to ADM (met timeline)
Sadie Spencer, 6th grade from Waukee to ADM (met timeline)
Karson Strahl, K, from Earlham to ADM (met timeline)

“Experiencing Success Today, Achieving Dreams Tomorrow”
Open enrollment out for 2014-15:
Emily Hellsten, 2nd grade, from ADM to Clayton Ridge (met timeline)
Sarah Heuer, 7th grade, from ADM to CAM (met timeline)
Spencer Heuer, 10th grade from ADM to CAM (met timeline)
Luke Hood, K, from ADM to Waukee (met timeline)
Mya Hood, 7th grade, from ADM to Waukee (met timeline)
Madeline Monson, 8th grade, from ADM to DCG (met timeline)
Grayson Nims, K, from ADM to DCG (met timeline)
Reese Prunty, K, from ADM to Waukee (met timeline)
Kathryn Thompson, 9th grade, from ADM to Clayton Ridge (met timeline)
Brynnley Varvel, K, from ADM to VM (met timeline)
William Wood, 9th grade, from ADM to Waukee (met timeline)

UNI Cooperative Agreement for Pre-Service Clinical Placement 2014-15 (Exhibit 1)
I recommend approval of the agreement for pre-service placements (student teachers) with UNI for the 2014-15 school year.

SRO Agreement with City of Adel for 2014-15 (Exhibit 2)
I recommend approval of the agreement with the City of Adel for our School Resource Officer for 2014-15. I fully support our on-going commitment to the SRO shared arrangement with the City of Adel and consider this one of our most important security strategies. Our portion of the contract is for $39,594.49.

RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE, APPROVING ELECTRONIC BIDDING PROCEDURES AND APPROVING OFFICIAL STATEMENT (Exhibit 3)
I recommend approval of the resolution directing the advertisement for sale, approving electronic bidding procedures and approving official statement for General Obligation School Bonds, Series 2014.

Travis Squires at Piper has prepared these documents and our attorneys at Ahlers and Cooney have reviewed them.

APPROVE AMENDMENT TO DISSEMINATION AGENT AGREEMENT WITH PIPER JAFFRAY (Exhibit 4)
Piper Jaffray has been our dissemination agent and we want to continue this with our current bond issue work. Enclosed is the amendment. I recommend approval of this amendment to have Piper Jaffray to serve as our dissemination agent for secondary market disclosure.

FRK ARCHITECTS – MS/HS AND OLD MS PROJECTS
I recommend approval of extending Frevert-Ramsey-Kobes, Architects-Engineers, P.C. contract dated July 10, 2012 to include the Middle School/High School Addition & Renovation, Decommissioned Middle School Renovation projects per the clause on page 1 which states "Projects as may be authorized by the Board of Education of the Adel DeSoto Minburn Community School District to be performed by FRK".

Dave Briden will be here to take any questions you may have. I am excited to extend this agreement to include the phase II work per our bond issue. They have provided great service and they are intimately aware of our needs. It will make getting started on the second phase of the projects a seamless transition. I am very comfortable with their fees and feel this relationship will pay great dividends for our district.
FY15 BUDGET INFORMATION (Exhibit 5)
Nancy has prepared a great deal of information on the FY15 budget, including a PowerPoint presentation, a copy of the FY15 Aid and Levy Worksheet, and an Unspent Budget Worksheet.

Our fiscal position is very positive and our overall levy rate will decrease next fiscal year to $17.57. We will also be decreasing our solvency ratio, as we will intentionally spend down. Nancy will provide a complete review as we head into the budget certification in April.

SET PUBLIC HEARING ON FY15 BUDGET FOR APRIL 14, 2014, 6:00 PM
I recommend approving the proposed budget for publication and setting the public hearing on the FY15 budget for April 14, 2014, at 6:00 pm. This hearing allows the patrons an opportunity to address the Board regarding the proposed budget.

2014-15 CALENDAR (Exhibit 6)
I recommend approval of the calendar for 2014-15. There are no changes from the calendar as discussed in February.

2014-15 MOWING CONTRACT
I recommend approval of a mowing contract with Jay Farrow for $25,200. Jay has done our mowing for years and we are excited to continue our relationship with Jay. This amount is the same as last year.

2014-15 LUNCH PRICES
Food Service Director Liz Severidt recommends the following lunch prices for 2014-15:

<table>
<thead>
<tr>
<th>Lunch Prices 2013-14</th>
<th>Lunch Prices 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADULT</strong></td>
<td>$3.20</td>
</tr>
<tr>
<td><strong>K-5</strong></td>
<td>$2.50</td>
</tr>
<tr>
<td><strong>6-12</strong></td>
<td>$2.60</td>
</tr>
<tr>
<td><strong>Breakfast</strong></td>
<td>$1.60</td>
</tr>
<tr>
<td><strong>Milk</strong></td>
<td>$.40</td>
</tr>
</tbody>
</table>

**ADULT Price Requirement for 2014-15**
Commodity Rate .2775 + Federal Reimbursement for Free 2.93 + .06 Additional Reimbursement = 3.27

**2013-14 Commodity Rate per Meal .2775**
**2013-14 Reimbursement Rate Federal**
- Free 2.93 1.58
- Reduced 2.53 1.28
- Paid .28 .28
- Additional Reimbursement .06 -
- Reimbursement Rate State .04 .03

**Paid Lunch Equity PLE**
The PLE tool was created to help School Food Authorities calculate their paid lunch price increase requirements and non-Federal source contributions to meet the requirements in Section 205 of the Healthy, Hunger-Free Kids Act of 2010.

Requirement price to the nearest cent is $2.65.
K-5 at $2.60 and 6-12 at $2.70 equals the $2.65 recommendation.

"Experiencing Success Today, Achieving Dreams Tomorrow"
Breakfast
Liz recommends a .05 increase. New requirements will increase costs with more fruit and whole grains.

Milk
Bids will be received in May or June.
Chocolate milk is majority purchased. Initial bid price last year was .2040 per carton and current price is .2265 per carton.

CERTIFIED STAFF INCREASE FOR 2014-15 – 1.0 ELEMENTARY TEACHER AT DESOTO
I recommend approval of an additional elementary teacher to be placed at DeSoto Intermediate. Jodi has indicated this additional section would be placed at 4th grade, increasing to six sections from the current five. The projected class sizes in 4th grade would be 20-21 with the additional section, 24-25 without.

We have an available space to place this classroom – the current teacher lunch and work area across from the main office area.

We are also studying the need for another teaching position at DS in 3rd grade. This would allow for seven sections (19-20 per) verses the current six sections (projected 22-23 per). Until the addition is complete in a year, we do not have an available classroom for this add. Jodi and I will continue to study and keep the board informed.

We are keeping an eye on the kindergarten registration for next year. Carole keeps me updated and as of Thursday we are at 152 five year olds. With around 26 placed in pre-k, that would 126 in regular kindergarten, an average of 18 per section. We will continue to monitor.

Administrative Reports/Discussion Items

Teacher Leadership and Compensation Planning Update (Exhibit 7)
Enclosed is a copy of the PPT we used with all teachers on February 21. I am also including an email from Ryan Wise from the DE that details the process used to select the initial group of districts selected for 2014-15. Carole and I will take just a few minutes to review with the board.

High School Iowa Assessment Scores (Exhibit 8)
Lee will present the board with a report on the IA Assessment scores from the January testing period - very high scores and validation of hard work across the board.

Agriculture Study Committee Update
I will spend just a few minutes reviewing the first Ag committee meeting. We are off to a good start and I am excited to continue.

Roof Projects for Summer 2014 (Exhibit 9)
I will spend just a few minutes talking through our tentative plans for our roofing needs. We are working on accelerating the projects done at the high school due to some lower projected costs and the need to get design work done by an architect if the work is estimated to be above $130,000. This would speed up the process of re-roofing the 1986 high school and create some savings in design fees.

I have enclosed the project-planning memo from RL Craft and an aerial photo showing the roof sections. We anticipate replacing 5,7,10, 11 and 15. Estimate costs for a fully adhered roof like the roof we placed on the 1990 portion of DS is around $260,000.

"Experiencing Success Today, Achieving Dreams Tomorrow"
### Important dates:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 11</td>
<td>Dismiss 1:00 PM; PreK-12 PT Conferences</td>
</tr>
<tr>
<td>March 13</td>
<td>Dismiss 1:00 PM; PreK-12 PT Conferences</td>
</tr>
<tr>
<td>March 14</td>
<td>No School PreK-12 – Allowance for PT Conferences</td>
</tr>
<tr>
<td>March 17-21</td>
<td>Spring Break</td>
</tr>
<tr>
<td>March 31-April 4</td>
<td>Grades 3-8 Iowa Assessments</td>
</tr>
<tr>
<td>April 9</td>
<td>Dismiss 1:00 PM; PD meetings</td>
</tr>
</tbody>
</table>

"Experiencing Success Today, Achieving Dreams Tomorrow"
PERSONNEL CONTRACTS

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*Doug Gee, Activities Director/Ass't. HS Principal, effective June 30, 2014
Pam Peters, Day Care Director, effective at the end of the 2013-14 school year

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OPEN ENROLLMENT

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"Experiencing Success Today, Achieving Dreams Tomorrow"
COOPERATIVE AGREEMENT
by and between
UNIVERSITY OF NORTHERN IOWA AND EDUCATIONAL AGENCIES
for the 2014-2015 Academic Year

This agreement entered into by and between the Board of Regents, State of Iowa, the governing body of the University of Northern Iowa, and Adel-Desoto-Midburn Community School District (hereinafter referred to as the "cooperating educational agency"), in accordance with the Code of Iowa:

Section 262.30 ... CONTRACTS FOR TRAINING TEACHERS provides:
The board of directors of any school district in the state of Iowa may enter into contract with the state board of regents for furnishing instruction to pupils of such school district, and for training teachers for the schools of the state in such particular lines of demonstration and instruction as are deemed necessary for the efficiency of the University of Northern Iowa ... as training schools for teachers.

AND, Section 272.27 ... STUDENT TEACHING AND OTHER EDUCATIONAL EXPERIENCES provides:
If the rules adopted by the board of educational examiners for issuance of any type or class of license require an applicant to complete work in student teaching, prestudent teaching experiences, field experiences, practicums, clinicals, or internships, an institution with a practitioner preparation program approved by the state board of education under section 256.7, subsection 3, shall enter into a written contract with any school district, accredited nonpublic school, preschool registered or licensed by the department of human services, or area education agency in Iowa under terms and conditions as agreed upon by the contracting parties. Please see 272.27 for full details.

1. Scope of Agreement
   1.1 This Agreement sets forth the role, responsibilities, and rights of personnel associated with the cooperating educational agency, personnel associated with the University of Northern Iowa and of any student enrolled at the university, while assigned as a student teacher or for any other educational experience in the cooperating educational agency.

2. Options of Student Teachers and other Educational Experience Students
   2.1 Students must be registered for the appropriate university course. Student teaching is a full semester experience. (Students seeking additional endorsement may register for four (4) hours of credit.) The student teaching period will be a minimum of 14 weeks in duration.

3. Placement of Students
   3.1 Placement of students shall be accomplished on a cooperative basis between the University of Northern Iowa and the cooperating educational agency.
   3.2 Placement shall be initiated by the university coordinator (hereinafter referred to as coordinator) upon completion of an application from each student setting out his/her qualifications/background and the assignment(s) needed to meet course requirements, certification, endorsement, and approval area standards.
   3.3 Requests for assignment of students may be accompanied by suggested names of individuals who are recommended to serve as a cooperating teacher/educational agency supervisor by the coordinator.
   3.4 The University of Northern Iowa reserves the right to decline the assignment of a student to classroom teachers/educational agency supervisors who may request a student. However, said decision shall not be based on race, color, sex, national origin, disability, age, religion, sexual orientation, veteran status or on any other basis protected by state and/or federal law.
   3.5 The cooperating educational agency reserves the right to refuse assignment to any given student. However, said decision shall not be based on race, color, sex, national origin, disability, age, religion, sexual orientation, veteran status or on any other basis protected by state and/or federal law.

4. Termination or Change of Assignment
   4.1 The coordinator or cooperating educational agency may, for good cause, terminate or change the assignment of any student. Prior to reaching a decision the coordinator and the cooperating educational agency designee shall consult with the cooperating teacher/educational agency supervisor and all other concerned parties regarding the reason(s) for termination or change in assignment.

5. Supervision of Students
   5.1 A member of the university faculty, or designee, will serve as the coordinator or supervisor of the student teaching program or educational experiences for the purpose of administering the program and supervising/evaluating the students in cooperation with the cooperating teachers/educational agency supervisors who guide and direct the students.
   5.2 The identification, selection and continued use of qualified cooperating teachers/educational agency supervisors shall be the joint responsibility of the coordinator and the administrators of the cooperating educational agencies.
The students shall be subject to the policies, rules and regulations of the cooperating educational agency, UNI Office of Student Field Experiences, University of Northern Iowa and the Professional Code of Ethics.

All interaction between the cooperating teacher/educational agency supervisor or nonpublic cooperating educational agency and the student shall occur without regard to religious education, religious indoctrination, religious beliefs, or involve with religious activities. Students shall not be present or participate in the instruction or discussion of religious subjects or any other religious activity of the cooperating educational agency.

Evaluation

Evaluation of the students shall be a shared responsibility. The coordinator or supervisor, the cooperating teacher/educational agency supervisor, the student, and others knowledgeable about the performance of the student shall be involved. Evaluation is comprehensive, continuous, specific, and individualized. The evaluation in the nonpublic educational agency shall be based on non-religious criteria.

Mid-term and final evaluation conferences are required of student teachers. The student teacher, cooperating teacher, coordinator or supervisor shall participate. The cooperating teacher(s) and coordinator or supervisor shall collaborate in the preparation of the final evaluation for each student. However, the coordinator, as the designated UNI official, is responsible for the final evaluation.

Status, Authority, and Tort Liability Protection of Students

Students shall have status and authority in accordance with section 272.27 Code of Iowa.

Students actually engaged under the terms of this contract in a public school shall be entitled to the same tort liability protection under the provisions of section 670.8 Code of Iowa, as is afforded by said section to officers and employees of the school district/agency during the time they are so assigned.

Students actually engaged under the terms of this contract in a non-public school shall be named as additional insured under the liability insurance coverage of the cooperating nonpublic school during the time they are so assigned. The cooperating nonpublic school shall provide a certificate of insurance to the University of Northern Iowa as evidence of such coverage prior to the beginning of the student teacher's activities pursuant to this agreement.

Substitute Teaching

Students shall not be used as substitute teachers.

Compensation to Cooperating Teachers for Work with Student Teachers

The University of Northern Iowa agrees to pay compensation to cooperating teacher (262.75 Code of Iowa) in the amount of four-hundred dollars ($400) per student teacher assigned who completes the full semester student teaching period. Assignment of less than a full semester will be compensated on a prorated basis for a cooperating teacher's work with a student teacher.

For student teacher placements, cooperating educational agencies agree to provide a listing of the cooperating teachers assigned in their district and to forward social security numbers when direct payment is made to cooperating teachers OR allow the University of Northern Iowa to request from the individual cooperating teachers their social security number and home address for direct payment to cooperating teachers.

APPROVED

Designee, Cooperating Educational Agency

Date: ____________

Distribution of copies: ( ) Cooperating Educational Agency
                      ( ) Office of the President's Designee

Designee, President of University of Northern Iowa

Date: 3/10/14
## 28E AGREEMENT WITH ADM SCHOOL DISTRICT
**SCHOOL RESOURCE OFFICER**
**FY 2014-2015**

<table>
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<tr>
<th>Budget Item</th>
<th>Amount</th>
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<td><strong>Projected 2014-2015</strong></td>
<td></td>
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<tr>
<td>Annual Salary</td>
<td>$45,542.27</td>
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<tr>
<td>Holiday (Pres. &amp; Vet. Day)</td>
<td>$525.60</td>
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<tr>
<td><strong>Total Yearly Wages</strong></td>
<td>$46,067.87</td>
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<tr>
<td>Employer IPERS (14/15 10.14%)</td>
<td>$4,671.28</td>
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<tr>
<td>Employer FICA &amp; MC (7.65%)</td>
<td>$3,524.19</td>
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<tr>
<td>Work Comp Insurance</td>
<td>$2,132.94</td>
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<td>Medical Insurance</td>
<td>$12,126.57</td>
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<tr>
<td>Dental Insurance</td>
<td>$1,001.14</td>
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<tr>
<td>Life &amp; Disability Insurance</td>
<td>$327.00</td>
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<tr>
<td>Clothing Allowance</td>
<td>$750.00</td>
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<tr>
<td><strong>Total Yearly Benefits</strong></td>
<td>$24,533.13</td>
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<tr>
<td><strong>TOTAL FOR SRO KELLER</strong></td>
<td>$70,601.00</td>
</tr>
<tr>
<td>28E w/School District - 49%</td>
<td>$34,594.49</td>
</tr>
</tbody>
</table>
The matter of the issuance of General Obligation School Bonds was discussed. It was the consensus that the District should offer for public sale the bonds described in the following resolution.

Director introduced the following Resolution and moved its adoption. Director seconded the motion to adopt. The roll was called and the vote was:

**AYES:**

**NAYS:**

The President declared the Resolution adopted as follows:

**RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF NOT TO EXCEED $10,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2014, APPROVING ELECTRONIC BIDDING PROCEDURES AND APPROVING OFFICIAL STATEMENT**

**WHEREAS,** at a special election of the qualified electors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa, held on February 4, 2014, the voters authorized the issuance of $13,500,000 of General Obligation School Bonds for the District for the purpose of providing funds to build, construct, furnish and equip additions to, and to remodel, repair, renovate, improve (including security improvements), furnish and equip the Adel Elementary and the DeSoto Intermediate buildings, and to improve those sites; to build, construct, furnish, and equip additions to and implement security improvements at the Middle and High School building; to remodel, repair, renovate, improve, furnish and equip the High School; and to renovate, repair, improve, furnish, equip and retrofit the Old Middle School for use as an administration building; and

**WHEREAS,** this Board finds it advisable and necessary that bonds authorized at the election be offered for sale for the purpose authorized at the election; and

**WHEREAS,** the Board deems it in the best interests of the School District and the residents thereof to receive bids to purchase such General Obligation School Bonds by means of both sealed and electronic internet communication; and

**WHEREAS,** the Board has received information from its Financial Advisor, recommending the procedure for electronic bidding so as to provide for the integrity of the competitive bidding process and to facilitate the delivery of bids by interested parties:
NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT IN THE COUNTIES OF DALLAS AND MADISON, STATE OF IOWA:

Section 1. That the PARITY® Competitive Bidding System described in the Notice of Sale and the Electronic Bidding Procedures attached hereto are found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale of not to exceed $10,000,000 General Obligation School Bonds, Series 2014.

Section 2. That all electronic bidding shall be submitted in substantial conformity with Iowa Code Section 75.14 and Chapter 554D.

Section 3. That General Obligation School Bonds, Series 2014, in the aggregate amount of not to exceed $10,000,000, to be issued as referred to in the preamble of this Resolution, to be dated the date of delivery, will be offered for sale pursuant to published advertisement.

Section 4. That the Secretary of the Board of this School District publish notice of the sale of bonds at least once, the last one of which is not less than four days nor more than twenty days before the date of the sale. Publication will be in the Dallas County News, a legal newspaper published wholly in the English language, published within the County in which the bonds are to be offered for sale or an adjacent County. Notice is given pursuant to Iowa Code chapter 75 that bids will be received and acted upon by this Board at a meeting to be held at 5:30 o'clock P.M. on March 31, 2014; the notice must be in substantially the following form:
Section 5. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Superintendent and Board Secretary, upon the advice of the District's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

PASSED AND APPROVED this 10th day of March, 2014.

____________________________
President of the Board of Directors

ATTEST:

____________________________
Secretary of the Board of Directors
NOTICE OF BOND SALE

Time and Place of Sale: Sealed bids or electronic bids for the sale of General Obligation School Bonds, Series 2014, of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa (the "Issuer"), will be received at the office of the Superintendent of the District until 1:00 o'clock P.M. on March 31, 2014. The bids will be publicly opened at that time and evaluated by the Superintendent, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the bonds will be held at the Board meeting scheduled at 5:30 o'clock P.M. on the same date.

The Bonds. The bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2014, in the principal amount of not to exceed $10,000,000 to be dated the date of delivery (the "Bonds").

*The Issuer may increase or decrease each maturity, but the total amount to be issued will not exceed $10,000,000.

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

• Sealed Bidding: Sealed bids or electronic proposals may be submitted and will be received at the office of the Superintendent, Adel-DeSoto-Minburn Community School District, Adel, Iowa.

• Electronic Bidding: Electronic bids via PARITY® will be received at the office of the Superintendent, Adel-DeSoto-Minburn Community School District, Adel, Iowa. The bids must be submitted through PARITY®.

• Electronic Facsimile Bidding: Electronic facsimile bids will be received at the office of the Superintendent, Adel-DeSoto-Minburn Community School District, Adel, Iowa, (515) 993-4866. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Adel-DeSoto-Minburn...
Terms of Offering: All bids must be in conformity with and the sale must be in accord with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa.

Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District

(End of Notice)
Electronic Bidding Procedures

Electronic facsimile bids must be delivered according to the following procedures:

1) A fax number and a telephone number will be provided to potential bidders in the Official Terms of Offering and in the Official Bid Form included in the Official Statement.

2) On or before the day bids are to be taken, potential bidders may fax signed Official Bid Forms, without price or coupons, to the fax number included in the Official Statement.

3) Prior to the deadline for receiving bids:
   a. Bidders may fax a completed and signed Official Bid Form to the number provided in the Official Terms of Offering; or
   b. Bidders by fax or phone may provide the final price and coupons to be inserted in the previously provided signed Official Bid Form; or
   c. The financial advisor may call potential bidders to request final price and coupons to be inserted in a previously provided signed Official Bid Form.

   The financial advisor will note the price and coupon on the signed Official Bid Form if taken by telephone. The name of the bidder representative from whom the price and coupon were taken and the time at which they were taken must be noted on the Official Bid Form.

4) The financial advisor will verify the TIC and conformance with Official Terms of Offering.

5) Final bids will be sealed, submitted, and publicly opened by the Board's designated representative.

6) Subsequent to the receipt of bids, the bidder submitting the best bid will be called by the financial advisor to verify that it submitted the bid, to verify the terms, and to request reoffering rates.

   The telephone and fax lines at the offices of the School District will be kept open to the extent possible for an hour prior to the sale deadline. The financial advisor must not share non-public bid information of one underwriter with another underwriter or with anyone not officially involved with the bidding process.

   Verification of the underwriter submitting the best bid via PARITY® may be relied upon by virtue of PARITY’s® requirement of registration prior to submitting a bid.
CERTIFICATE

STATE OF IOWA

COUNTY OF DALLAS

I, the undersigned Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, do hereby certify that attached is a true and complete copy of the portion of the corporate records of the School District showing proceedings of the Board, and the same is a true and complete copy of the action taken by the Board with respect to the matter at the meeting held on the date indicated in the attachment, which proceedings remain in full force and effect, and have not been amended or rescinded in any way; that the meeting and all action was duly and publicly held in accordance with a notice of meeting and a tentative agenda, a copy of which was timely served on each member of the Board and posted on a bulletin board or other prominent place easily accessible to the public and clearly designated for that purpose at the principal office of the Board pursuant to the local rules of the Board and the provisions of Chapter 21, Code of Iowa, upon reasonable advance notice to the public and media at least twenty-four hours prior to the commencement of the meeting as required by law and with members of the public present in attendance; I further certify that the individuals named therein were on the date thereof duly and lawfully possessed of their respective offices as indicated therein, that no board vacancy existed except as may be stated in the proceedings, and that no controversy or litigation is pending, prayed or threatened involving the incorporation, organization, existence or boundaries of the School District or the right of the individuals named therein as officers to their respective positions.

WITNESS my hand this _________ day of ______________, 2014.

Secretary of the Board of Directors of the
Adel-DeSoto-Minburn Community School
District

01000713-\110114-020
$10,000,000 *
Adel-DeSoto-Minburn Community School District, Iowa
General Obligation School Bonds
Series 2014

(FAST Closing)
(The Issuer will designate the Bonds as Bank-Qualified as discussed more thoroughly herein)
(Book Entry Only)
(Parity Bidding Available)

DATE: Monday, March 31, 2014
TIME: 1:00 P.M. Central
PLACE: Office of the Superintendent
801 Nile Kinnick Drive
Adel, IA 50003
Telephone: (515) 993-4283
Fax: (515) 993-4866

Moody’s Rating “__”

* Preliminary, subject to change

PiperJaffray®

3900 Ingersoll Ave., Suite 110
Des Moines, IA 50312
515/247-2340
OFFICIAL BID FORM

TO: Board of Directors of the Adel-DeSoto-Minburn Community School District, Iowa (the "Issuer")

Re: $10,000,000 General Obligation School Bonds, dated the date of delivery, of the Issuer (the "Bonds")

For all or none of the above Bonds, in accordance with the notice of sale, we will pay you $ for Bonds bearing interest rates and maturing on May 1 in each of the stated years as follows:

<table>
<thead>
<tr>
<th>Coupon</th>
<th>Yield</th>
<th>Due</th>
<th>Coupon</th>
<th>Yield</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2027</td>
<td></td>
<td></td>
<td>2031</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2028</td>
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<td>2032</td>
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<td>2029</td>
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<td>2033</td>
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<td></td>
<td></td>
<td>2030</td>
<td></td>
<td></td>
<td>2034</td>
</tr>
</tbody>
</table>

We hereby elect to have the following issued as term bonds:

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Month and Year (Inclusive)</th>
<th>Maturity Month and Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td></td>
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<tr>
<td>$</td>
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<td>$</td>
<td></td>
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</tr>
</tbody>
</table>

Subject to mandatory redemption requirement in the amounts and at the times shown above

We will not elect to have any bonds issued as term bonds

This bid is for prompt acceptance and for delivery of said Bonds to us in compliance with the Official Terms of Offering, which is made a part of this proposal, by reference. Award will be made on a True Interest Cost Basis (TIC).

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on an annual basis, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

According to our computations (the correct computation being controlling in the award), we compute the following (to the dated date):

<table>
<thead>
<tr>
<th>NET INTEREST COST:</th>
<th>$</th>
<th>TRUE INTEREST RATE:</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Computed from the dated date)</td>
<td></td>
</tr>
</tbody>
</table>

Account Manager

Signature of Account Manager

The foregoing offer is hereby accepted by and on behalf of the Board of Directors of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa, this 31st day of March, 2014.

ATTEST:

District Secretary

Board President

* Preliminary, subject to change
NOTICE OF SALE

Time and Place of Sale: Sealed bids or electronic bids for the sale of General Obligation School Bonds, Series 2014, of the Adel-DeSoto-Minburn Community School District, in the Counties of Dallas and Madison, State of Iowa (the "Issuer"), will be received at the office of the Superintendent of the District until 1:00 o'clock P.M. on March 31, 2014. The bids will be publicly opened at that time and evaluated by the Superintendent, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the bonds will be held at the Board meeting scheduled at 5:30 o'clock P.M. on the same date.

The Bonds. The bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2014, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $10,000,000 TO BE DATED THE DATE OF DELIVERY (THE "BONDS").

*The Issuer may increase or decrease each maturity, but the total amount to be issued will not exceed $10,000,000.

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

• Sealed Bidding: Sealed bids or electronic proposals may be submitted and will be received at the office of the Superintendent, Adel-DeSoto-Minburn Community School District, Adel, Iowa.
• Electronic Bidding: Electronic bids via PARITY® will be received at the office of the Superintendent, Adel-DeSoto-Minburn Community School District, Adel, Iowa. The bids must be submitted through PARITY®.
• Electronic Facsimile Bidding: Electronic facsimile bids will be received at the office of the Superintendent, Adel-DeSoto-Minburn Community School District, Adel, Iowa, (515) 993-4866. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the Secretary of the Board of Directors, Adel-DeSoto-Minburn Community School District, 801 Nile Kinnick Drive South, Adel, Iowa 50003, (515) 993-4283; or Travis R. Squires, Piper Jaffray & Co., 3900 Ingersoll Avenue, Suite 110, Des Moines, Iowa 50312, (515) 247-2254.

Terms of Offering: All bids must be in conformity with and the sale must be in accord with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the Board of Directors of the Adel-DeSoto-Minburn Community School District in the Counties of Dallas and Madison, State of Iowa.

Secretary of the Board of Directors of the Adel-DeSoto-Minburn Community School District
OFFICIAL TERMS OF OFFERING

This section sets forth the description of certain of the terms of the Bonds as well as the terms of offering with which all bidders and bid proposals are required to comply, as follows:

The Bonds. The Bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, in the principal amount of $10,000,000* dated the date of delivery in the denomination of $5,000 or multiples thereof, and maturing as shown on the front page of the official statement

* Adjustment to Principal Amount After Determination of Best Bid: Each scheduled maturity of the Bonds is subject to increase or decrease. Such adjustments shall be made promptly after the sale and prior to the award of bids by the issuer and shall be in the sole discretion of the Issuer. To cooperate with any adjustment in the principal amounts, the Successful Bidder is required, as a part of its bid, to indicate its Initial Reoffering yield and Initial Reoffering price on each maturity of the Bonds (said price shall be calculated to the date as indicated by the Issuer).

The dollar amount bid by the Successful Bidder may be changed if the aggregate principal amount of the Bonds, as adjusted as described below, is adjusted, however the interest rates specified by the Successful Bidder for all maturities will not change. The Issuer’s financial advisor will make every effort to ensure that the percentage net compensation to the Successful Bidder (the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the Issuer (not including accrued interest), less any bond insurance premium and credit rating fee, if any, to be paid by the Successful Bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to principal amounts shown in the maturity schedule.

The Successful Bidder may not withdraw or modify its bid once submitted to the Issuer for any reason, including post bond adjustment. Any adjustment shall be conclusive, and shall be binding upon the Successful Bidder.

Optional Redemption: The Bonds maturing after May 1, 2022, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Interest: Interest on said Bonds will be payable on November 1, 2014, and semiannually on the 1st day of May and November thereafter. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Book Entry System: The Bonds will be issued by means of a book entry system with no physical distribution of certificates made to the public. The Bonds will be issued in fully registered form and one certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of $5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Issuer to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the certificates with DTC.

Good Faith Deposit: A Good Faith Deposit (“Deposit”) in the form of a certified or cashier's check or a wire in the amount of $100,000 for the Bonds, payable to the order of the Issuer, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire is to be used, it must be received by the Issuer not later than two hours after the time stated for receipt of bids. The Financial Advisor or the Issuer will provide the apparent winning bidder (the “Purchaser”) with wiring instructions, by facsimile and email, within 10 minutes of the stated time when bids are due. If the wire is not received at the time indicated above, the Issuer will abandon its plan to award to the Purchaser (“Purchaser”), and will contact the next highest bidder received and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder’s bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Issuer will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the Issuer.

Form of Bids: All bids shall be unconditional for the entire issue of Bonds for a price of not less than 98.5% of par, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth herein. Bids must be submitted
on or in substantial compliance with the Official Bid Form provided by the Issuer or through the Internet Bid System. The
Issuer shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic
bid, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of
the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be received after the time specified herein. The time as maintained by the Internet Bid System shall constitute the
official time with respect to all Bids submitted. A bid may be withdrawn before the bid deadline using the same method used
to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of Superintendent, Adel-DeSoto-Minburn
Community School District, 801 Nile Kinnick Drive, Adel, Iowa.

Internet Bidding: Internet bids must be submitted through Parity® ("the Internet Bid System"). Information about the Internet
Bid System may be obtained by calling 212-849-5000.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purpose of
submitting its internet bid in a timely manner and in compliance with the requirements of the Official Terms of Offering. The
Issuer is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the
internet bidding and the Internet Bid System is not an agent of the Issuer. Provisions of the Official Terms of Offering shall
control in the events of conflict with information provided by the Internet Bid System. The Issuer shall not be responsible for
any malfunction or mistake made by any person, or as a result of the use of the Internet Bid System. The use of such facilities
or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at the phone number listed on the front cover of this
Preliminary Official Statement. Electronic facsimile bids will be sealed and treated as sealed bids. Transmissions received
after the deadline shall be rejected. It is the responsibility of the bidder to ensure that the bid is legible, that the bid is received
prior to the appointed time, and that the bid is sent to the facsimile number set forth above. The Financial Advisor will, in no
instance correct, alter, or in any way change bids submitted through facsimile transmission. Neither the Issuer nor its agents
will be responsible for bids submitted by facsimile transmission not received in accordance with the provisions of this Official
Terms of Offering. Bidders electing to submit bids via facsimile transmission will bear full and complete responsibility for the
transmission of such bid. Neither the Issuer nor its agents will assume liability for the inability of the bidder to reach the above
name fax number prior to the time of sale specified above. Time of receipt shall be the time recorded by the facsimile
operator.

Rates of Interest: The rates of interest specified in the bidder's proposal must conform to the limitations following:

All Bonds of each annual maturity must bear the same interest rate.

Rates of interest bid may be in multiples of 1/8th, 1/20th, or 1/100th of 1%.

Rates must be in level or ascending order.

Delivery: The Bonds will be delivered to the Purchaser via FAST delivery with the Paying Agent holding the Bonds on behalf
of DTC, against full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within
sixty days after the sale. Should delivery be delayed beyond sixty days from date of sale for any reason except failure of
performance by the Purchaser, the Purchaser may withdraw his bid and thereafter his interest in and liability for the Bonds will
cease. (When the Bonds are ready for delivery, the Issuer may give the successful bidder five working days notice of the
delivery date and the Issuer will expect payment in full on that date, otherwise reserving the right at its option to determine that
the bidder has failed to comply with the offer of purchase.)

Certificate of Purchaser: The Purchaser will be required to certify to the Issuer immediately after the opening of bids: (i) the
initial public offering price of each maturity of the Bonds (not including bond houses and brokers or similar persons or
organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the Bonds (not less
than 10% of each maturity) were sold to the public; or (ii) if less than 10% of any maturity has been sold, the price for that
maturity determined as of the time of the sale based upon the reasonably expected initial offering price to the public; and (iii)
that the initial public offering price does not exceed their fair market value of the Bonds on the sale date. The purchaser will
also be required to provide a certificate satisfactory to the Issuer and Bond Counsel at closing confirming the information
required by this paragraph.

Official Statement: The Official Statement, when further supplemented by an addendum or addenda specifying the maturity
dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by
the Issuer, shall constitute a "Final Official Statement" of the Issuer with respect to the Bonds, as that term is defined in Rule
15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Bonds to any underwriter or underwriting syndicate submitting an Official Bid Form therefore, the Issuer agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded up to 25 copies of the Official Statement and the addendum described in the preceding sentence to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Issuer shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Issuer, (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

CUSIP Numbers: It is anticipated that CUSIP numbers will be printed on the Bonds. In no event will the Issuer be responsible for or Bond Counsel review or express any opinion of the correctness of such numbers, and incorrect numbers on said Bonds shall not be cause for the purchaser to refuse to accept delivery of the Bonds. The fee will be paid for by the Issuer.

Responsibility of Bidder: It is the responsibility of the bidder to deliver its signed, completed bid prior to the time of sale as posted on the front cover of the official statement. Neither the Issuer nor its Financial Consultant will assume responsibility for the collection of or receipt of bids. Bids received after the appointed time of sale will not be opened.

Continuing Disclosure: In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution, to provide annual reports of specified information and notice of the occurrence of certain events, if material, as hereinafter described (the "Disclosure Covenants"). The information to be provided on annual basis, the events as to which notice is to be given, if material, and a summary of other provisions of the Disclosure Covenants, including termination, amendment and remedies, are set forth in Appendix C to this Official Statement.

Breach of the Disclosure Covenants will not constitute a default or an "Event of Default" under the Bonds or Resolution. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Bonds in the secondary market. Thus, a failure on the part of the Issuer to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

Regarding the Issuer's GO Bonds, the Issuer has filed annual financial information within 210 days after the end of the fiscal year, as specified in prior continuing disclosure certificates. However, for the fiscal years ending 2008-2012 neither the Issuer's audited financial statements nor unaudited financial statements were filed within the 210-day time frame. The audited financial statements for the fiscal years ending 2008-2012 were filed after the designated disclosure date. As the audited financial statements have been filed, the Issuer has not undertaken any effort to post unaudited statements for those years.

Regarding the Issuer's Series 2006 Sales Tax Revenue Bonds, neither the Issuer's annual financial information, audited financial statements nor unaudited financial statements were filed within the 210-day time frame for the fiscal year ending 2008-2012. The annual financial information and audited financial statements for the fiscal years ending 2008-2012 were filed after the designated disclosure date. As the audited financial statements have been filed, the Issuer has not undertaken any effort to post unaudited statements for those years.

The Issuer has taken steps to assure future compliance with its Disclosure Covenants, including the appointment of a third party dissemination agent.

Bond Insurance: Application has not been made for municipal bond insurance. Should the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Any increased costs of issuance on the Bonds resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the Issuer has requested and received a rating on the Bonds from a municipal bond rating service, the Issuer will pay that rating fee. Any other rating service fees shall be the responsibility of the Purchaser.

Requested modifications to the Issuance Resolution or other issuance documents shall be accommodated by the Issuer at its sole discretion. In no event will modifications be made regarding the investment of funds created under the Issuance Resolution or other issuance documents without prior Issuer consent, in its sole discretion. Either the purchaser or the insurer must agree, in the insurance commitment letter or separate agreement acceptable to the Issuer in its sole discretion, to pay any future continuing disclosure costs of the Issuer associated with any rating changes assigned to the municipal bond insurer after closing (for example, if there is a rating change on the municipal bond insurer that require a material event notice filing by the Issuer, the purchaser or the municipal bond insurer must agree to pay the reasonable costs associated with such filing). Failure
of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds.
NEW ISSUE - DTC BOOK ENTRY ONLY

$10,000,000 *
Adel-DeSoto-Minburn Community School District, Iowa
General Obligation School Bonds
Series 2014

Dated: Date of Delivery

The General Obligation School Bonds described above (the "Bonds") are issuable as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee of the Depository Trust Company, New York, NY ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the Bondholder, the principal of, premium, if any, and interest on the Bonds will be paid by Bankers Trust Company as Registrar and Paying Agent (the "Registrar"), or its successor, to DTC, or its nominee, Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as more fully described herein. Neither the Issuer nor the Registrar will have any responsibility or obligation to such DTC Participants, indirect participants or the persons for whom they act as nominee with respect to the Bonds.

Interest on the Bonds is payable on May 1, and November 1 in each year, beginning November 1, 2014 to the registered owners thereof. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

The Bonds maturing after May 1, 2022 may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

**MATURITY SCHEDULE**

<table>
<thead>
<tr>
<th>Bonds Due</th>
<th>Amount*</th>
<th>Rate *</th>
<th>Yield *</th>
<th>Cusip #'s **</th>
<th>Bonds Due</th>
<th>Amount*</th>
<th>Rate *</th>
<th>Yield *</th>
<th>Cusip #'s **</th>
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<tbody>
<tr>
<td>May 1, 2027</td>
<td>$670,000</td>
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<td></td>
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<td>May 1, 2031</td>
<td>$1,325,000</td>
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<td>May 1, 2028</td>
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<td>May 1, 2032</td>
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<tr>
<td>May 1, 2029</td>
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<td></td>
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<td>May 1, 2033</td>
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<td>May 1, 2030</td>
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<td>May 1, 2034</td>
<td>1,490,000</td>
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<td>$1,360,000</td>
<td>9.0000% Term bond due, priced to yield</td>
<td>CUSIP # **</td>
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<td></td>
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</table>

The Bonds are being offered when, as and if issued by the Issuer and accepted by the Underwriter, subject to receipt of an opinion as to legality, validity and tax exemption by Ahlers & Cooney, P.C., Des Moines, Iowa, Bond Counsel. It is expected that the Bonds in the definitive form will be available for delivery on or about May 1, 2014. The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

The Date of this Official Statement is ______, 2014
No dealer, salesman or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Underwriter. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy any of the securities offered hereby in any state to any persons to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Official Statement speaks as of the date hereof. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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<th>TABLE OF CONTENTS</th>
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</tr>
<tr>
<td>APPENDIX D - AUDITED FINANCIAL STATEMENTS OF THE ISSUER</td>
</tr>
</tbody>
</table>

In connection with this offering, the Underwriter may effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. The Issuer considers the Official Statement to be “near final” within the meaning of Rule 15c2-12 of the Securities Exchange Commission. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

These Securities have not been registered with the Securities and Exchange Commission by reason of the provisions of Sections 3(a)(2) of the Securities Act of 1933, as amended. The registration or qualifications of these Securities in accordance with applicable provisions of Securities laws of the states in which these Securities have been registered or qualified and the exemption from registration or qualification in other states shall not be regarded as a recommendation thereof. Neither these States nor any of their agencies have passed upon the merits of the Securities or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a Criminal Offense.

Forward-Looking Statements

This Official Statement, including Appendix A, contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “plan,” “expect,” “estimate,” “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 expressed or implied by such forward-looking statements. The District does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions or circumstances on which such statements are based occur.
INTRODUCTORY STATEMENT

This Official Statement presents certain information relating to the Adel-DeSoto-Minburn Community School District, Iowa (the “Issuer”), in connection with the sale of the Issuer’s General Obligation School Bonds (the “Bonds”). The Bonds are being issued to provide for i) purpose of providing funds to build, construct, furnish and equip additions to, and to remodel, repair, renovate, improve (including security improvements), furnish and equip the Adel Elementary and the DeSoto Intermediate buildings, and to improve those sites; to build, construct, furnish, and equip additions to and implement security improvements at the Middle and High School building; to remodel, repair, renovate, improve, furnish and equip the High School; and to renovate, repair, improve, furnish, equip and retrofit the Old Middle School for use as an administration building and ii) cost of issuance for the Bonds. See “SOURCES AND USES OF FUNDS” herein.

This Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information which is to be made available through a final Official Statement.

This Introductory Statement is only a brief description of the Bonds and certain other matters. Such description is qualified by reference to the entire Official Statement and the documents summarized or described herein. This Official Statement should be reviewed in its entirety.

The Bonds are general obligations of the Issuer, payable from and secured by a continuing annual ad-valorem tax levied against all of the property valuation of the Issuer. See “THE BONDS — Source of Security for the Bonds” herein.

All statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

THE BONDS

General

The Bonds are dated as of the date of delivery and will bear interest at the rates to be set forth on the cover page herein, interest payable on May 1 and November 1 in each year, beginning on November 1, 2014, calculated on the basis of a year of 360 days and twelve 30-day months. Interest shall be payable by check or draft of the Paying Agent mailed to the persons who were registered owners thereof as of the fifteenth day of the month immediately preceding the Interest Payment Date, to the addresses appearing on the registration books maintained by the Paying Agent or to such other address as is furnished to the Paying Agent in writing by a registered owner.

Authorization for the Issuance

The Bonds are being issued pursuant to the Code of Iowa, 2013, as amended, Chapter 296.

Book Entry Only System

The following information concerning The Depository Trust Company (“DTC”), New York, New York and DTC’s book-entry system has been obtained from sources the Issuer believes to be reliable. However, the Issuer takes no responsibility as to the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

The Depository Trust Company (“DTC”), New York, NY will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5
Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each security (“Beneficial Owner”) is to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered in the transaction. Transfers of ownership interest in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit have agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial owners may wish to provide their names and addresses to the registrar and request that copies of the notices by provided directly to them.]

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participants in such issue to be redeemed.

Neither DTC nor Cede & Co. (or such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issue as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC (nor its nominee), Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.
A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarking] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant’s interest in the Securities, on DTC’s records, to [Tender/Remarking] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered Securities to [Tender/Remarking] Agent’s DTC account.

DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or successor securities depository). In that event Security certificates will be printed and delivered to DTC.

The Issuer cannot and does not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal of or interest and premium, if any, on the Bonds, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the Registered Owner of the Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities Exchange Commission, and the current “Procedures” of DTC to be followed in dealing with Direct Participants are on file with DTC.

Neither the Issuer nor the Paying Agent will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (1) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (2) the payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (3) the delivery by DTC or any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (5) any consent given or other action taken by DTC as a Bondholder.

Transfer and Exchange

In the event that the Book Entry System is discontinued, any Bond may, in accordance with its terms, be transferred by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal corporate office of the Registrar accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Registrar. Whenever any Bond or Bonds shall be surrendered for transfer, the Registrar shall execute and deliver a new Bond or Bonds of the same maturity, interest rate, and aggregate principal amount.

Bonds may be exchanged at the principal corporate office of the Registrar for a like aggregate principal amount of Bonds or other authorized denominations of the same maturity and interest rate; provided, however, that the Registrar is not required to transfer or exchange any Bonds which have been selected for prepayment and is not required to transfer or exchange any Bonds during the period beginning 15 days prior to the selection of Bonds for prepayment and ending the date notice of prepayment is mailed. The Registrar may require the payment by the Bond Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. All Bonds surrendered pursuant to the provisions of this and the preceding paragraph shall be canceled by the Registrar and shall not be redelivered.

Prepayment

Optional Prepayment: The Bonds maturing after May 1, 2022, may be called for redemption by the Issuer and paid before maturity on said date or any date thereafter, from any funds regardless of source, in whole or from time to time in part, in any order of maturity and within an annual maturity by lot. The terms of redemption shall be par, plus accrued interest to date of call.

Notice of Prepayment. Prior to the redemption of any Bonds under the provisions of the Resolution, the Registrar shall give written notice not less than thirty (30) days prior to the redemption date to each registered owner thereof.

Mandatory Sinking Fund Redemption. The Bonds maturing on the principal amounts to be redeemed, plus accrued interest thereon to the redemption date in the following principal amounts:

3
Selection of Bonds for Redemption. Bonds subject to redemption will be selected in such order of maturity as the Issuer may direct. If less than all of the Bonds of a single maturity are to be redeemed, the Bonds to be redeemed will be selected by lot or other random method by the Registrar in such a manner as the Registrar may determine.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if funds are not available, such redemption shall be cancelled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was sent.

Source of Security for the Bonds

These Bonds are general obligations of the Issuer. All taxable property within the corporate boundaries of the Issuer is subject to the levy of taxes to pay the principal of and interest on the Bonds without constitutional or statutory limitation as to amount.

BONDBHOLDERS' RISKS

Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history of economic prospects connected with a particular issue, and secondary marketing practices in connection with a particular Bond or Bonds issue are suspended or terminated. Additionally, prices of bond or note issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price of the Bonds.

Ratings Loss

Moody's Investors Service, Inc. (“Moody’s”) has assigned a rating of “-” to the Bonds. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of Moody's, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

Ratings agencies are currently not regulated by any regulatory body. Future regulation of rating agencies could materially alter the methodology, rating levels, and types of ratings available, for example, and these changes, if ever, could materially affect the market value of the Bonds.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward looking statements and the actual results. These differences could be material and could impact the availability of funds of the Issuer to pay debt service when due on the Bonds.

Tax Matters, Bank Qualification and Loss of Tax Exemption

As discussed under the heading “Tax Exemption” herein, the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the Issuer in violation of its covenants in the Resolution. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rate on the Bonds.
The Issuer will designate the Bonds as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer’s failure to comply with the requirements of this Code Section could cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

It is possible that legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of any pending or proposed federal income tax legislation being enacted or whether the proposed terms will be altered or removed during the legislative process cannot be reliably predicted.

It is also possible that actions of the Issuer after the closing of the Bonds will alter the tax status of the Bonds, and, in the extreme, remove the tax exempt status from the Bonds. In that instance, the Bonds are not subject to mandatory prepayment, and the interest rate on the Bonds does not increase or otherwise reset. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

DTC-Beneficial Owners

Beneficial Owners of the Bonds may experience some delay in the receipt of distributions of principal of and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the Issuer nor the Paying Agent will have any responsibility or obligation to assure that any such notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only through DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants. See "THE BONDS—Book-Entry Only System."

Other Factors

An investment in the Bonds involves an element of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including the Appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment.

Pending Federal Tax Legislation

From time to time, legislative proposals are pending in Congress that would, if enacted, alter or amend one or more of the federal tax matters described herein in certain respects or would adversely affect the market value of the Bonds. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should become thoroughly familiar with this entire Official Statement and the Appendices hereto.

LITIGATION

The District encounters litigation occasionally, as a course of business, however, no litigation currently exists that is not believed to be covered by current insurance carriers and no litigation has been proposed that questions the validity of these bonds.

ACCOUNTANT

The accrual-basis financial statements of the Issuer included as APPENDIX D to this Official Statement have been examined by Burton E. Tracy & Co., P.C., Clarion, IA, to the extent and for the periods indicated in their report thereon. Such financial
statements have been included herein without permission of said CPA, and said CPA expresses no opinion with respect to the Bonds or the Official Statement.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase all, but not less than all, of the Bonds at an aggregate purchase price of $ plus accrued interest to the Closing Date.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

The Underwriter intends to engage in secondary market trading of the Bonds subject to applicable securities laws. The Underwriter is not obligated, however, to repurchase any of the Bonds at the request of the holder thereof.

THE PROJECT

Proceeds of this issue are being issued to provide for i) purpose of providing funds to build, construct, furnish and equip additions to, and to remodel, repair, renovate, improve (including security improvements), furnish and equip the Adel Elementary and the DeSoto Intermediate buildings, and to improve those sites; to build, construct, furnish, and equip additions to and implement security improvements at the Middle and High School building; to remodel, repair, renovate, improve, furnish and equip the High School; and to renovate, repair, improve, furnish, equip and retrofit the Old Middle School for use as an administration building and ii) cost of issuance for the Bonds.

SOURCES AND USES OF FUNDS *

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<th>Sources of Funds</th>
<th>Bond Proceeds</th>
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<td>Reoffering Premium</td>
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<td>Surplus</td>
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<tr>
<td>Total Uses of Funds</td>
<td></td>
<td>$10,000,000.00</td>
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* Preliminary, subject to change

TAX MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions that apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Bond proceeds and facilities financed with Bond proceeds, and certain other matters. The Issuer has covenant to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Issuer’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations (as defined for federal income tax purposes), such interest is included in adjusted current earnings for the purpose of determining the alternative minimum tax imposed on such corporations.
The interest on the Bonds is not exempt from present Iowa income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

**Qualified Tax-Exempt Obligations**

The Issuer will designate the Bonds or treat the Bonds as "deemed designated" as "qualified tax-exempt obligations" under the exception provided in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code. However, the Issuer's failure to comply with the requirements of this Code Section may cause the Bonds not to be "qualified tax-exempt obligations" and banks and certain other financial institutions would not receive more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

**Tax Accounting Treatment of Discount and Premium on Certain Bonds**

The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. A portion of such original issue discount allocable to the holding period of such Discount Bond by the initial purchaser will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above under "Tax Exemption". Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and generally will be allocated to an original purchaser in a different amount from the amount of the payment denominated as interest actually received by the original purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with "subchapter C" earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds (the "Premium Bonds") may be greater than the amount of such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal
income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser’s yield to maturity.

Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Related Tax Matters

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Issuer as a taxpayer and the bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

There are or may be pending in the Congress of the United States, legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to in this section or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal or state tax legislation.

Opinions

Bond Counsel’s opinion is not a guarantee of a result, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Issuer described in this section. No ruling has been sought from the Service with respect to the matters addressed in the opinion of Bond Counsel and Bond Counsel’s opinion is not binding on the Service. Bond Counsel assumes no obligation to update its opinion after the issue date to reflect any further action, fact or circumstance, or change in law or interpretation, or otherwise.

FINANCIAL CONSULTANT

The Issuer has retained Piper Jaffray & Co. as financial advisor (the “Financial Advisor”) in connection with the issuance of the Bonds. The Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of the Official Statement. The Financial Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

CONTINUING DISCLOSURE

In order to permit bidders for the Bonds and other participating underwriters in the primary offering of the Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), the Issuer will covenant and agree, for the benefit of the registered holders or beneficial owners from time to time of the outstanding Bonds, in the Bond Resolution, to provide reports of specified information and notice of the occurrence of certain events, if material, to bondholders described (the “Disclosure Covenants”). The information to be provided on an annual basis, and the events as to which notice is to be given, if material, is summarized below under the caption “APPENDIX C - Form of Continuing Disclosure Certificate” herein for more information.

Regarding the Issuer’s GO Bonds, the Issuer has filed annual financial information within 210 days after the end of the fiscal year, as specified in prior continuing disclosure certificates. However, for the fiscal years ending 2008-2012 neither the Issuer’s audited financial statements nor unaudited financial statements were filed within the 210-day time frame. The audited
financial statements for the fiscal years ending 2008-2012 were filed after the designated disclosure date. As the audited financial statements have been filed, the Issuer has not undertaken any effort to post unaudited statements for those years.

Regarding the Issuer’s Series 2006 Sales Tax Revenue Bonds, neither the Issuer’s annual financial information, audited financial statements nor unaudited financial statements were filed within the 210-day time frame for the fiscal year ending 2008-2012. The annual financial information and audited financial statements for the fiscal years ending 2008-2012 were filed after the designated disclosure date. As the audited financial statements have been filed, the Issuer has not undertaken any effort to post unaudited statements for those years.

The Issuer has taken steps to assure future compliance with its Disclosure Covenants, including the appointment of a third party dissemination agent.

I have reviewed the information contained within the Official Statement of the Adel-DeSoto-Minburn Community School District, State of Iowa, and to the best of our knowledge, information and belief said Official Statement does not contain any material misstatements of fact nor omissions of any material fact regarding the issue of $10,000,000* General Obligation School Bonds, Series 2014 of the Issuer to be issued under date of delivery.

ADEL-DESOTO-MINBURN COMMUNITY SCHOOL DISTRICT, STATE OF IOWA

/s/ Nancy Gee
Board Secretary

* Preliminary, subject to change