

ADDENDUM #1

Date of Addendum: March 25, 2020

Addendum to Preliminary Official Statement

Dated: March 23, 2020

\$10,000,000*

North Mahaska Community School District, Iowa

General Obligation School Bonds

Series 2020

The following section has been updated in the Bondholders' Risk Section of the preliminary official statement at the direction of the Issuer's disclosure counsel:

Potential Impact of the Coronavirus

In recent months, a strain of coronavirus commonly known as COVID-19 has spread globally, negatively affecting global, state, and local economies and possibly sparking a recession. Federal, State, and local officials are taking steps to curb the spread of the virus, including providing both discretionary and mandatory guidelines and orders regarding public gatherings, and imposing mandatory closings of some businesses. The State of Iowa may suffer material adverse consequences from the continued spread of COVID-19, which could affect the amount of State revenues appropriated to municipalities, including the Issuer. The spread of the virus could reduce sales tax and other collections dependent on local business activity, which is likely to be slower.

The Bonds are general obligations of the Issuer secured by an unlimited ad valorem property tax as described more fully in the "Source of Security for the Bonds" herein. On March 20, 2020 the Governor of the State of Iowa issued an additional State Public Health Emergency Declaration that temporarily suspends the provisions that require the imposition of penalty and interest for the payment of property tax payments after the date due, and directs that no such penalty or interest may be imposed for the duration of the proclamation and any future extension of the suspension. The proclamation currently expires on April 16, 2020, at 11:59 p.m. The Issuer cannot predict whether continued spread of COVID-19 will materially impact its financial condition or the collection of property taxes."

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