

SCHOOL BOARD MINUTES
INDEPENDENT SCHOOL DISTRICT NO. 77
Mankato, Minnesota

September 21, 2020

The School Board of Independent School District No. 77 met in regular session on Monday, September 21, via Zoom. Chair Wacker called the meeting to order at 5:33 p.m. Members present at roll call:, Judi Brandon, Sara Hansen, Ann Hendricks, Abdi Sabrie, Jodi Sapp, Kristi Schuck and Darren Wacker. Absent: None.

Ms. Schuck made a motion, and Ms. Hansen seconded, approval of the agenda together with a Personnel Addendum. The motion carried on a 7-0 roll call vote.

Open Forum: Fatima Bana (105 Cottage Path, Mankato) spoke on School Resource Officers in the schools.

Information Reports: COVID-19 Data Update presented by Scott Hogen; Elementary Schools Update presented by Scot Johnson, Ann Haggerty, Steve Rustad, Steve Johanson, & Brian Grensteiner; High Schools Update presented by Central, East & West High Schools Administration; 2020-21 School Year Preliminary Property Tax Certification presented by Tom Sager; Board Member Reports.

The consent agenda items outlined below were approved on a motion by Ms. Hansen, seconded by Mrs. Brandon, and carried on a 7-0 roll call vote.

Approval of Minutes of the September 8, 2020, regular meeting.

Approval of September Bills totaling \$11,487,425.03.

Personnel:

APPOINTMENTS (NON-AFFILIATED)

Norbert Zinke - Print Shop Supervisor with the Department of Educational Technology beginning July 1, 2020. This is a full-time, 12 month, 8-hour per day position with an annual salary of \$46,000. He will be eligible for category II benefits.

APPOINTMENTS (INSTRUCTIONAL)

Kathleen Wortel - Full-time, 1.0 FTEs Contract Substitute Distance Learning Grade 1 Teacher with Mankato Online Academy beginning September 8 and ending June 7, 2021 for the 2020-21 school year only. She will be placed at step 10 of the M lane on the Teachers Association salary schedule.

APPOINTMENTS (NONINSTRUCTIONAL)

Amanda Bartell - Receptionist at Dakota Meadows Middle School beginning September 10, 2020. This assignment is for 7.5 hours per day/5 days per week with a work year

of 190 days with 4 paid holidays. She will be placed at step 3, classification A13 of the Educational Secretaries Association salary schedule.

Malik Baxter-Hunter - Bus Supervisor for 5 hours per day/5 days per week beginning September 16, 2020. He will be compensated at the rate of \$13.49 per hour.

Grace Behr - ACES Child Care Assistant at Hoover Elementary School for 4 hours per day/2 days per week beginning September 14 and ending June 4, 2021. She will be compensated at the rate of \$11.25 per hour. She will be a Playground Supervisor Substitute at Washington Elementary School for 1.75 hours per week/2 days per week beginning September 17, 2020. She will be compensated at the rate of \$13.49 per hour for this assignment.

Marianna Blesi - NonClassroom (Lunchroom) Paraprofessional - classification B21 at Rosa Parks Elementary School for 3 hours per day/5 days per week beginning September 15, 2020. She will be compensated at the rate of \$13.49 per hour in accordance with the agreement between the District and the Minnesota School Employees Association.

Julie Carter - Sign Language Interpreter at East High School for 3.6 hours pre day/5 days per week (1.67 Monday/Wednesday, 4.42 Tuesday/Thursday, 5.83 Fridays) beginning September 8, 2020. She will be compensated at the rate of \$23.50 per hour and will be eligible for Brailist-Interpreter benefits.

Binod Dharmi - Long Term Substitute EL Paraprofessional at Washington Elementary School for 6 hours per day/5 days per week beginning September 11 and ending January 4, 2021. He will be compensated at the rate of \$13.49 per hour.

Jayne Doyen - ACES Child Care Assistant at Franklin Elementary School for 3 hours per day/2 days per week beginning September 15 and ending June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Keaten Ell - ACES Child Care Assistant at Washington Elementary School for 4 hours per day/3 days per week beginning September 10 and ending June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Everett Johnson - Student Success Coach - classification B22 at Dakota Meadows Middle School for 7.5 hours per day/5 days per week beginning September 10, 2020. He will be compensated at the rate of \$16.12 per hour in accordance with the agreement between the District and the Minnesota School Employees Association.

Sydney Lebens - ACES Child Care Assistant at Roosevelt Elementary School for 4 hours per day/2 days per week beginning September 13 and ending June 4, 2021. She will be compensated at the rate of \$11 per hour.

Jessica McDonald - ACES Child Care Assistant Substitute at Hoover Elementary School for varied hours beginning September 10 and ending June 4, 2021. She will be compensated at the rate of \$11.50 per hour.

Julie Meschke - Special Education ASD Paraprofessional, level 3 - classification B21.5 at Rosa Parks Elementary School for 5.75 hours per day/5 days per week beginning September 21, 2020. She will be compensated at the rate of \$13.87 per hour in accordance with the agreement between the District and the Minnesota School Employees Association salary schedule.

Brian Mork - 4-Hour Evening Custodian at Kennedy Elementary School beginning September 8, 2020. He will be placed at classification A13, step 2 of the Maintenance and Custodial Workers Association salary schedule with an hourly rate of \$16.

Patrick Norris - ACES Child Care Assistant at Hoover Elementary School for 2 hours per day/5 days per week beginning September 10 and ending June 4, 2021. He will be compensated at the rate of \$12.25 per hour.

Hallie Olson - Adjust start date to September 16, 2020 for her position as NonClassroom Paraprofessional at Hoover Elementary School.

Holly Peterson - Special Education Resource Paraprofessional - classification B21 at Kennedy Elementary School for 6.25 hours per day/5 days per week beginning September 24, 2020. She will be compensated at the rate of \$13.49 per hour in accordance with the agreement between the District and the Minnesota School Employees Association.

Mindy Peterson - Special Education ASD Paraprofessional - classification B21 at Dakota Meadows Middle School for 6.75 hours per day/5 days per week beginning September 21, 2021. She will be compensated at the rate of \$16.50 per hour in accordance with the agreement between the District and the Minnesota School Employees Association.

Kelsey Probach - Bus Supervisor for 5 hours per day/5 days per week beginning September 11, 2020. She will be compensated at the rate of \$13.49 per hour.

Emily Ruoho - Bus Supervisor for 5 hours per day/5 days per week beginning September 16, 2020. She will be compensated at the rate of \$13.49 per hour.

Camryn Schiro - ACES Child Care Assistant Substitute at Roosevelt Elementary School for varied hours beginning September 10 and ending June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Austin Sellner - Bus Supervisor for 1.75 hours per day/5 days per week beginning September 10, 2020. He will be compensated at the rate of \$13.49 per hour.

Hailey Showers - ACES Child Care Assistant at Kennedy Elementary School for 4 hours per day/5 days per week beginning September 15 and ending June 4, 2021. She will be compensated at the rate of \$11 per hour.

Kcarie Sing - NonClassroom (Lunchroom) Paraprofessional at Jefferson Elementary School for 1.5 hours per day/5 days per week beginning September 14, 2020. She will be compensated at the rate of \$13.49 per hour.

Jonathan Slotten - ACES Child Care Assistant at Hoover Elementary School for 4 hours per day/5 days per week beginning September 10 and ending June 4, 2021. He will be compensated at the rate of \$11.25 per hour.

Peter Sorensen - Bus Supervisor for 5 hours per day/5 days per week beginning September 11, 2020. He will be compensated at the rate of \$13.49 per hour.

Jolene Studer - Early Learning Regular Education Paraprofessional - classification B21 at Kennedy Elementary School for 28 hours per week (7 hrs/M-Th) beginning September 23, 2020. She will be compensated at the rate of \$13.49 per hour in accordance with the agreement between the District and the Minnesota School Employees Association.

Rylee Thompson - Bus Supervisor for 2 hours per day/4 days per week beginning September 10, 2020. She will be compensated at the rate of \$13.49 per hour.

Jeri Veldman - Temporary Distance Learning Secretary beginning September 14 and ending on or about October 2, 2020 for approximately 4 hours per day/5 days per week. She will be compensated at the rate of \$21.70 per hour.

Lisa Wachtel - Bus Supervisor for 1.75 hours per day/5 days per week beginning September 14, 2020. She will be compensated at the rate of \$13.49 per hour.

Robert Warren - ACES Child Care Assistant at Eagle Lake Elementary School for 4 hours per day/5 days per week beginning September 10 and ending June 4, 2021. He will be compensated at the rate of \$11.25 per hour.

Kenneth Watson - Bus Supervisor for 5 hours per day/5 days per week beginning September 10, 2020. He will be compensated at the rate of \$13.49 per hour. This is in addition to his paraprofessional assignment.

CONTRACT ADJUSTMENTS (NON-AFFILIATED)

Rachel Moeller - Adjust annual salary as K-12 Literacy Coordinator to 76,921.64 for 213 days for 2020-21.

CONTRACT ADJUSTMENTS (INSTRUCTIONAL)

Kristin Baty - Increase in assignment from 0.8 FTEs to 1.0 FTEs for the 2020-21 school year only.

Andrea Brinkman - Increase in assignment from 0.8 FTEs to 1.0 FTEs for the 2020-21 school year only.

Carole Chapman - Increase in assignment from 0.8 FTEs to 0.9 FTEs for the 2020-21 school year only.

Emily Dauk - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Katy Grovom - Increase in assignment from 0.8 FTEs to 1.0 FTEs for the 2020-21 school year only.

Mary McCuskey Simpson - Increase in assignment from 1.0 FTEs for 141 days to 1.0 FTEs for 150 days for the entire 2020-21 school year.

Joyce Petersen - Increase in assignment from 0.8 FTEs to 0.9 FTEs for the 2020-21 school year.

Lindsey Schull - Increase in assignment from 0.8 FTEs to 1.0 FTEs for the 2020-21 school year only.

Kristin Smith - Increase in assignment from 1.0 FTEs to 1.056 FTEs for the entire 2020-21 school year.

CONTRACT ADJUSTMENTS (NONINSTRUCTIONAL)

Khadija Abdirahman - Transfer from Lincoln to 6 hour Day Custodian at West High School (4 hours per day)/Insite (2 hours per day)/5 days per week beginning September 14, 2020.

Angela Beaudoin - Increase in Special Education ASD Paraprofessional assignment at Kennedy Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Jaxson Beavens - Continue as ACES Child Care Assistant Substitute at Kennedy Elementary School for varied hours beginning September 8, 2020 through June 4, 2021.

Allison Beyerstedt - Continue as ACES Child Care Assistant Substitute at Kennedy Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.50 per hour.

Ruth Brandt - Increase in Special Education ASD Paraprofessional assignment at Kennedy Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Mardell Brauer - Increase in Health & Wellness Paraprofessional assignment at Washington Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Blake Cordes - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 4 hours per day/5 days per week beginning September 14 and ending June 4, 2021.

Ciara Flugum - Continue as ACES Child Care Assistant Substitute at Eagle Lake Elementary School for varied hours beginning August 31, 2020 through June 4, 2021.

Lisette Garza - Continue as ACES Child Care Assistant Substitute at Franklin Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Chris Goebel - Continue as ACES Child Care Assistant at Rosa Parks Elementary School for 3 hours per day/2 days per week beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$12.25 per hour. This is in addition to his paraprofessional assignment.

Chandler Gooding - Continue as ACES Child Care Assistant Substitute at Hoover Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$12.25 per hour.

Patrick Griffiths - Increase in Student Success Coach assignment at West High School from 7 hours per day to 7.5 hours per day/5 days per week beginning September 3, 2020.

Ben Groebner - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 4 hours per day/ 4 days per week beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$11.50 per hour.

Grace Guetschow - Continue as ACES Child Care Assistant Substitute at Roosevelt Elementary School for varied hours beginning August 31, 2020 through June 4, 2021.

Rebecca Gus - Continue as ACES Child Care Assistant at Jefferson Elementary School for 4 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Blake Hains - Continue as ACES Child Care Assistant at Kennedy Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. He is going to be compensated at \$11.50 per hour.

Brooklyn Haley - Continue as ACES Child Care Assistant at Washington Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$10.25 per hour.

Sarah Haman - Increase in Health and Wellness Paraprofessional assignment at Washington Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Cassandra Hanson - Continue as ACES Assistant Site Supervisor at Bridges Community School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021.

Blake Hardesty - Continue as ACES Child Care Assistant at Bridges Community School for 4 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$11.25 per hour.

Jasmine Harris - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Amira Hasch - Continue as ACES Child Care Assistant Substitute at location TBD for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.75 per hour.

Rose Hazuka - Continue as ACES Child Care Assistant at Monroe Elementary School for 5 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Madison Hennager - Continue as ACES Child Care Assistant at Hoover Elementary School for 3 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021.

Sandra Hoffmann - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 2 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Natalie Horn - Continue as ACES Child Care Assistant at Washington Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021.

Yamileth Jimenz - Continue as ACES Child Care Assistant at Hoover Elementary School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021.

Shane Johnson - Continue as ACES Child Care Assistant at Franklin Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021.

Rita Jones - Voluntary decrease in Early Learning Regular Education Paraprofessional assignment from 28 hours per week to 14 hours per week (3.5 hours per day/M-Th) beginning September 14, 2020.

Jillian Jongbloedt - Continue as ACES Child Care Assistant at Bridges Community School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.75 per hour.

Brooke Jordan - Continue as ACES Child Care Assistant Substitute at Washington Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Kalley Kendall - Increase in Student Success Coach assignment at Prairie Winds Middle School from 18.25 hours per week to 24 hours per week (3.75 hrs on Mondays, 6.75 hours W-F) beginning September 8, 2020.

Chloe Kindgren - Continue as ACES Child Care Assistant at Kennedy Elementary School for 3 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.50 per hour.

Morgan Kingsley - Continue as ACES Child Care Assistant at Monroe Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.50 per hour.

Winford Kipp - Continue as ACES Child Care Assistant at Rosa Parks Elementary School for 3 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021.

Janet Knakmuhs - Continue as ACES Child Care Assistant Substitute at location TBD for varied hours beginning August 31, 2020 through June 4, 2021.

Avie Kulseth - Continue as ACES Child Care Assistant at Washington Elementary School for 5 hours per day/5 days per week beginning September 8, 2020 through June 4, 2021.

Jasper Lageson - Continue as ACES Child Care Assistant at Rosa Parks Elementary School for 4 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$11.75 per hour.

Melissa Larson - Increase in Special Education ASD Paraprofessional assignment at Kennedy Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Trinity Lindeman - Continue as ACES Child Care Assistant at Kennedy Elementary School for 2 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$10.25 per hour.

Julie Meschke - Change in ACES Child Care Assistant assignment to 2.75 hours per day/4 days per week at Bridges Community School.

Claire McIntire - Continue as ACES Child Care Assistant at Washington Elementary School for 2 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. This is in addition to her paraprofessional assignment.

Jordan Mickelson - Continue as ACES Child Care Assistant at Monroe Elementary School for 4 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$11.25 per hour.

Jonathan Morrow - Continue as ACES Child Care Assistant Substitute at Eagle Lake Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. He will be compensated at the rate of \$11.50 per hour.

Paige Nixt - Continue as ACES Child Care Assistant Substitute at Hoover Elementary School for varied hours beginning August 31, 2020 through June 4, 2021.

Taylor Nixt - Continue as ACES Child Care Assistant Substitute at Hoover Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Linda O'Meara - Increase in Special Education Behavior Support Paraprofessional assignment at Rosa Parks Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Grace Palmquist - Continue as ACES Child Care Assistant at Hoover Elementary School for 4 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$10.25 per hour.

Elizabeth Paul - Continue as ACES Child Care Assistant at Jefferson Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$10.25 per hour.

Britta Petersen - Continue as ACES Child Care Assistant at Roosevelt Elementary School for 4 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.75 per hour.

Jana Peterson - Continue as ACES Child Care Assistant at Franklin Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021.

Jazmin Portillo - Continue as ACES Child Care Assistant Substitute at Jefferson Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Lindsey Rockvam - Continue as ACES Child Care Assistant at Jefferson Elementary School for 4 hours per day/2 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Ashley Rolland - Continue as ACES Child Care Assistant Substitute location TBD for varied hours beginning August 31, 2020 through June 4, 2021.

Vonda Schlie - Change start date to September 8, 2020 for her Health & Wellness Paraprofessional assignment.

Jennifer Schmidt - Increase in Special Education ASD Paraprofessional assignment at Kennedy Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Melissa Schneider - Continue as ACES Child Care Assistant Substitute at Roosevelt Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Megan Schultz - Continue as ACES Child Care Assistant Substitute at Eagle Lake Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Callie Schumann - Continue as ACES Child Care Assistant at Monroe Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$10.25 per hour.

Kasja Schumann - Continue as ACES Child Care Assistant at Rosa Parks Elementary School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Maxwell Sernett - Continue as ACES Child Care Assistant at Monroe Elementary School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021.

Karen Severns - Continue as ACES Child Care Assistant at Roosevelt Elementary School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Isabella Shelton - Continue as ACES Child Care Assistant at Kennedy Elementary School for 4 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$10.25 per hour.

Brinly Simmons - Continue as ACES Child Care Assistant at Roosevelt Elementary School for 4 hours day/5 days per week beginning August 31, 2020 through June 4, 2021.

Katelyn Smith - Continue as ACES Child Care Assistant at Kennedy Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Molly Smith - Increase in Special Education Behavior Support Paraprofessional assignment at Roosevelt Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Kayla Soderstrom - Continue as ACES Child Care Assistant at Monroe Elementary School for 4 hours per day/2 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

GraceAnne Sterling - Continue as ACES Child Care Assistant Substitute, location TBD for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Jolene Studer - Continue as ACES Child Care Assistant at Hoover Elementary School for 4 hours per day/5 days per week beginning August 31, 2020. She will be compensated at the rate of \$11.50 per hour.

Brooklyn Sukalski - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 3 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11 per hour.

Lauren Sylvester - Continue as ACES Child Care Assistant Substitute at Monroe Elementary School for varied hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12 per hour.

Rylee Thompson - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 4 hours per day/4 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Andrea Vasquez - Continue as ACES Child Care Assistant Substitute at Hoover Elementary School for various hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11 per hour.

Sophia Venner - Continue as ACES Child Care Assistant at Hoover Elementary School for 4 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Ian Verbrugge - Continue as ACES Child Care Assistant at Washington Elementary School for 4 hours per day/3 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Brenda Voracek - Increase in Special Education ASD Paraprofessional assignment at Rosa Parks Elementary School from 6.25 hours per day to 6.5 hours per day/5 days per week beginning September 10, 2020.

Lisa Wachtel - Continue as ACES Child Care Assistant Substitute at Roosevelt Elementary School for various hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.75 per hour.

Isaac Wadd - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 4 hours per day/2 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Cassidy Wanderscheid - Continue as ACES Child Care Assistant at Rosa Parks Elementary School for 6 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.50 per hour.

Chelcy Wangen - Continue as ACES Child Care Assistant Substitute at Hoover Elementary School for various hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$12.25 per hour.

Blair Wareham - Continue as ACES Child Care Assistant substitute at Rosa Parks Elementary School for various hours beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.25 per hour.

Alixandra Wood - Continue as ACES Child Care Assistant at Eagle Lake Elementary School for 5 hours per day/5 days per week beginning August 31, 2020 through June 4, 2021. She will be compensated at the rate of \$11.50 per hour.

ADVANCEMENT OF PROBATIONARY TEACHER TO TENURE STATUS

The administration recommends that the School Board take formal action to advance the following teachers to tenure status beginning with the 2020-21 school year: James Blahnik, Amy Claussen, Michelle Dehnke, Derek Fennern, Jill Gause, Katy Grovom, Melanie Hayes, Stacy Kubesh, Kristin Landgraff, Chelsea Silvers, Peter Wittmer

REQUESTS FOR LEAVE (NON-AFFILIATED)

Madeline Eckhardt, ACES Site Supervisor at Hoover Elementary School, has requested a leave under the provisions of the Family Medical Leave Act commencing on or about November 20 and ending on or about January 28, 2021.

REQUESTS FOR LEAVE (INSTRUCTIONAL)

Madalyn Schultze, Special Education Teacher at Prairie Winds Middle School, has requested a leave under the provisions of the Family Medical Leave Act commencing on or about October 12 and returning to work on or about January 19, 2021.

Gina Vanselow, Teacher at Washington Elementary School, has requested a leave under the provisions of the Family Medical Leave Act commencing on November 2 and returning to work January 11, 2021.

Lara Zimmerli, Early Childhood Special Education Teacher at the Family Learning Center beginning on or about December 10 and returning to work on or about February 8, 2021.

REQUESTS FOR LEAVE (NONINSTRUCTIONAL)

Jolene Beckel, EL Paraprofessional at Washington Elementary School, has request a leave under the provisions of the Family Medical Leave beginning September 16 and returning to work January 4, 2021.

Kylie Komaridis, Special Education Paraprofessional at Monroe Elementary School, has requested Leave under the provisions of the Emergency Family Medical Leave Act commencing on September 10 and continuing through September 25, 2020.

LuAnn Shoop, Intervention Paraprofessional at Washington Elementary School, has requested a leave under the provisions of the Family Medical Leave Act commencing on September 10 and returning to work January 4, 2021.

Sharon Starkey, Intervention Paraprofessional at Washington Elementary School, has requested a leave under the provisions of the Family Medical Leave Act commencing on September 10 and returning to work January 4, 2021.

RESIGNATIONS (NONINSTRUCTIONAL)

Carole Anne Crump - Volunteer Placement Specialist, effective as of September 3, 2020.

Cynthia Fuller - Special Education Resource Paraprofessional at Franklin Elementary School, effective as of September 10, 2020.

Cynthia Lyons - Special Education Paraprofessional at Kennedy Elementary School. Last date of employment September 30, 2020.

Lauren Meredith - ACES Child Care Assistant. End of assignment September 4, 2020.

Jolene Studer - ACES Child Care Assistant. Last date of employment in this position is September 22, 2020. She will continue as a paraprofessional.

Rylee Thompson - Bus Supervisor, effective as of September 12, 2020.

Personnel - Addendum

APPOINTMENTS (INSTRUCTIONAL)

Cynthia Weir - Hybrid Long Term Substitute Grade 1 Teacher at Washington Elementary School beginning September 21 and ending November 12, 2020. She will be placed at step 1 of the B lane on the Teachers Association salary schedule.

APPOINTMENTS (NONINSTRUCTIONAL)

Katherine Becker - Student Success Coach - classification B22 at West High School for 6.75 hours per day/5 days per week beginning September 17, 2020. She will be compensated at the rate of \$17.29 per hour in accordance with her placement on the Minnesota School Employees Association salary schedule.

Paige Hoff - NonClassroom (Playground) Paraprofessional at Washington Elementary School for 1.75 hours per day/3 days per week (M/W/F) beginning September 23, 2020. She will be compensated at the rate of \$13.49 per hour.

Ashley Nelson - NonClassroom (Lunchroom) Paraprofessional- classification B21 at Rosa Parks Elementary School for 3 hours per day/5 days per week beginning September 22, 2020. She will be compensated at the rate of \$13.49 per hour in accordance with the agreement between the District and the Minnesota School Employees Association.

Vera Psihos - ACES Child Care Assistant at Rosa Parks Elementary School for 4 hours per day/2 days per week beginning September 21 and ending June 4, 2021. She will be compensated at the rate of \$11 per hour.

Rylee Wendinger - ACES Child Care Assistant at Hoover Elementary School for 4 hours per day/3 days per week beginning September 21 and ending June 4, 2021. She will be compensated at the rate of \$11 per hour.

CONTRACT ADJUSTMENTS (INSTRUCTIONAL)

Monica Bjornstad - Increase in assignment from 1.0 FTEs to 1.083 FTEs for 2nd Semester only of the 2020-21 school year.

Summer Boettcher - Increase in assignment from 1.0 FTEs to 1.083 FTEs for 2nd and 4th quarter only of the 2020-21 school year.

Kay Dedinsky - Adjust Long Term Substitute Teacher assignment for Brittany Boyum to begin September 8 and end September 18, 2020.

Erica Demmer-Kennedy - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Jay Eichhorst - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Nate Elness - Increase in assignment from 1.0 FTEs to 1.083 FTEs for 1st and 3rd quarter only of the 2020-21 school year.

Barb Enderle - Increase in assignment from 1.0 FTEs to 1.056 FTEs for the entire 2020-21 school year.

Tim Guldán - Increase in assignment from 1.0 FTEs to 1.083 FTEs for the 2nd semester only of the 2020-21 school year.

Stacey Hulseberg - Increase in assignment from 1.0 FTEs to 1.083 FTEs for 1st semester only of the 2020-21 school year.

Dianne Johns - Increase in assignment from 1.0 FTEs to 1.056 FTEs for the entire 2020-21 school year.

Megan Kahle - Increase in assignment from 1.0 FTEs to 1.083 FTEs for 2nd and 3rd quarter only of the 2020-21 school year.

Brandon Klemme - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Amanda Kozitza - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Tanya Loewen - Increase in assignment from 1.0 FTEs to 1.083 FTEs for 1st and 4th quarter only of the 2020-21 school year.

Ashlynn Montgomery - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Amy Muehlenhardt - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Chris Richardson - Increase in assignment from 1.0 FTEs to 1.084 FTEs for the entire 2020-21 school year.

Julie Risto - Increase in assignment from 1.0 FTEs to 1.041 FTEs for 4th quarter only of the 2020-21 school year.

Justine Schrader - Increase in assignment from 1.0 FTEs to 1.083 FTEs for the 1st semester only of the 2020-21 school year.

Mark Seiler - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Lynell Senden - Increase in assignment from 1.0 FTEs to 1.167 FTEs for the entire 2020-21 school year.

Amanda Stenzel - Increase in assignment from 1.0 FTEs to 1.084 FTEs for the entire 2020-21 school year.

Kristina Taggart - Increase in assignment from 1.0 FTEs to 1.12 FTEs for 1st, 2nd and 3rd quarter only for the 2020-21 school year.

CONTRACT ADJUSTMENTS (NONINSTRUCTIONAL)

Sierra Baumgard - Continue as an ACES Child Care Assistant Substitute at Bridges Community School through June 4, 2021.

Amanda Bartell - Change in assignment from Receptionist to Media Assistant at Dakota Meadows Middle School beginning September 16, 2020 for 7 hours per day/5 days per week with a work-year of 180 days plus 5 paid holidays. She will be placed at step 3, classification A13 of the Educational Secretaries Association salary schedule.

Rebecca Bernin - Increase in paraprofessional assignment from 20 hours per week to 25 hours per week with the addition of 1 hour per day/5 days per week as a NonClassroom (Lunchroom) Paraprofessional at Roosevelt Elementary School beginning September 21, 2020. This is in addition to her assignment as General Education Paraprofessional for 4 hours per day/5 days per week.

Marianna Blesi - Increase in paraprofessional assignment for 15 hours per week to 31.25 hours per week at Rosa Parks Elementary School with the addition of 3.25 hour per/5 days per week as a Special Education Resource Paraprofessional - classification B21. This is in addition to her assignment as NonClassroom (Playground) Paraprofessional for 3 hours per day/5 days per week beginning September 21, 2020.

Nick Danger - Continue as Child Care Assistant Substitute at Rosa Parks Elementary School for varied hours beginning September 17 and ending June 4, 2021.

Robert Warren - Continue as a Child Care Assistant at Jefferson Elementary School for 4 hours per day/5 days per week beginning September 10, 2020.

ADVANCEMENT OF PROBATIONARY TEACHER TO TENURE STATUS

The administration recommends that the School Board take formal action to advance the following teachers to tenure status beginning with the 2020-21 school year:

Michaela Alexander, Joanna Bequette

REQUESTS FOR LEAVE (INSTRUCTIONAL)

Renetta Seys, School Psychologist, has requested a leave under the provisions of the Family Medical Leave Act commencing on January 4 and returning to work February 22, 2021.

Lara Zimmerli, Early Childhood Special Education Teacher at the Family Learning Center, has requested a leave under the provisions of the Family Medical Leave Act beginning on or about December 10 and returning to work on or about February 8, 2021.

REQUESTS FOR LEAVE (NONINSTRUCTIONAL)

Julie Gustafson, Special Education Paraprofessional at Dakota Meadows Middle School, has requested a leave under the provisions of the Family Medical Leave Act commencing on September 10 and continuing through the 2020-21 school year.

RESIGNATIONS (NONINSTRUCTIONAL)

Raegan Bissonett - NonClassroom (Playground) Paraprofessional at Washington Elementary School, effective as of September 16, 2020.

Andrea Vasquez - ACES Child Care Assistant. Last date of employment September 17, 2020.

Julie Warner -Special Education Job Coach at East High School, effective as of September 21, 2020.

Norbert Zinke - Printer's Assistant as of July 1, 2020 so that he can accept the position of Print Shop Supervisor.

The following gifts and grants were received by the School District:

An Anonymous donor donated \$1,000 to Mankato West High School

Minnesota Valley Federal Credit Union donated \$500 to Mankato East High School and \$500 to Central High School

Kristin A. Moore donated \$75 to Mankato Area Public Schools FFA Program

City of North Mankato donated \$700 to Mankato West Girls Hockey Program for Scoreboard & Gate

Profinium Inc. donated \$100 to Mankato East Nicholas Hoffman Scholarship

Mrs. Hendricks made a motion to accept the gifts. The motion was seconded by Ms. Sapp and carried on a 7-0 roll call vote.

Tom Sager reviewed the background information for certifying the 2021-2022 school year preliminary property tax levy during the informational portion of this meeting. Ms. Hansen made a motion to certify the maximum levy for taxes payable in 2021 to accommodate any minor adjustments that might occur before the final levy is submitted to the County Auditor by September 30, 2020. The motion was seconded by Ms. Schuck and carried on a 7-0 roll call vote.

The U.S. Department of Agriculture (USDA) has established minimum price requirements for adult meals based on program type. The recommended prices for 2020-2021 are as follows:

ITEM DESCRIPTION	2020-21 PRICING
National School Lunch Program & School Breakfast Program	
Adult Breakfast	\$1.90
Adult Lunch	\$3.85
Summer Food Service Program	
Adult Breakfast	\$2.40
Adult Lunch	\$4.15

Mrs. Brandon made a motion to approve the prices as presented, seconded by Ms. Schuck, and carried on a 7-0 roll call vote.

At the August 10 meeting, the School Board approved a resolution that authorized the Superintendent/Director of Business Services and a Board Officer to execute a Bond Purchase Agreement for the stated purposes. The sale of these bonds commenced on Thursday, September 17 and met all the parameters approved by the School Board to complete this sale. Ms. Schuck made a motion to approve the resolution relating to \$23,500,000 General Obligation facilities maintenance bonds, ratifying the award of sale (see _____), seconded by Ms. Hansen and carried on a 7-0 roll call vote.

At the August 10 meeting, the School Board approved a resolution that authorized the Superintendent/Director of Business Services and a Board Officer to execute a Bond Purchase Agreement for the stated purposes. The sale of these bonds commenced on Thursday, September 17 and met all the parameters approved by the School Board to complete this sale. Ms. Hansen made a motion to approve the resolution relating to \$44,000,000 taxable General Obligation crossover refunding bonds, ratifying the award of sale (see _____), seconded by Mrs. Brandon and carried on a 7-0 roll call vote.

There being no further business to consider, Ms. Sapp moved and Ms. Schuck seconded, that the meeting be adjourned. The meeting was declared adjourned at 8:15 p.m., on a 7-0 roll call vote.

Clerk _____

Attest:

Chairperson _____

SCHOOL BOARD PROCEEDINGS
INDEPENDENT SCHOOL DISTRICT NO. 77
Mankato, Minnesota

September 21, 2020

The School Board of Independent School District No. 77 met in regular session on Monday, September 21, via Zoom. Chair Wacker called the meeting to order at 5:33 p.m. Members present at roll call:, Judi Brandon, Sara Hansen, Ann Hendricks, Abdi Sabrie, Jodi Sapp, Kristi Schuck and Darren Wacker. Absent: None.

1. Schuck/Hansen approval of agenda with personnel addendum. 7-0
2. Open Forum - Fatima Bana (105 Cottage Path, Mankato) spoke on School Resource Officers in the schools.
3. Information: COVID-19 Data Update, Elementary Schools Update, High Schools Update, Preliminary Property Tax Certification, Board Member Workshop/Committee Reports.
4. Hansen/Brandon approval of Consent agenda Items: approval of Minutes of September 8, 2020, regular meeting; Approval of September Bills; Personnel. 7-0
5. Hendricks/Sapp acceptance of gifts and grants. 7-0
6. Hansen/Schuck certify maximum levy for taxes payable in 2021. 7-0
7. Brandon/Schuck approval of adult meal prices. 7-0
8. Schuck/Hansen approval of resolution relating to \$23,500,000 General Obligation facilities maintenance bonds, ratifying the award of sale. 7-0
9. Hansen/Brandon approval of resolution relating to \$44,000,000 General Obligation crossover refunding bonds, ratifying the award of sale. 7-0
10. Sapp/Schuck adjournment at 8:15 p.m. 7-0

Independent School District No. 77
Mankato, Minnesota
By: Sara Hansen

The complete minutes and all documents relating to this meeting are on file and available for review in the Superintendent's Office, 10 Civic Center Plaza, Suite 2 and on-line at www.isd77.org.

CERTIFICATION OF MINUTES RELATING TO
\$20,130,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS,
SERIES 2020A

Issuer: Independent School District No. 77 (Mankato Area Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on September 21, 2020 at 5:00 p.m. by videoconference as permitted by law

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$20,130,000 GENERAL OBLIGATION
FACILITIES MAINTENANCE BONDS, SERIES 2020A; RATIFYING THE
AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND
PROVIDING FOR THE PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 21st day of September, 2020.

School District Clerk

Member _____, introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$20,130,000 GENERAL OBLIGATION
FACILITIES MAINTENANCE BONDS, SERIES 2020A; RATIFYING THE
AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND
PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 77 (Mankato Area Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION; SALE AND RATIFICATION.

1.01. Authorization. By resolution duly adopted on August 10, 2020 (the Authorizing Resolution), this Board authorized the sale of its General Obligation Facilities Maintenance Bonds, Series 2020A in the approximate principal amount of \$23,500,000 (the Bonds), provided that the aggregate principal amount of the Bonds shall not exceed \$20,130,000 and the true interest cost does not exceed 3.00%, to Northland Securities, Inc., in Minneapolis, Minnesota (the Purchaser), and further authorized the Superintendent or Director of Business Services and any Board officer, in consultation with and upon the advice of representatives of PMA Securities, LLC, in Albertville, Minnesota (PMA), as independent municipal advisor in connection with the sale of the Bonds, to award the sale of the Bonds to the Purchaser and execute a contract on the part of the District for the sale of the Bonds. The proceeds of the Bonds will be used together with any funds of the District which might be required, to finance deferred capital maintenance projects at various District facilities (collectively, the Projects), as described in the District's revised ten-year facility plan (the Facility Plan) approved by both the Board and the Commissioner of the Department of Education of the State of Minnesota. The District has published a notice in its official newspaper describing the Projects, the amount of such Bonds, and the total amount of District indebtedness.

1.02. Sale. A proposal that meets the requirements set forth in the Authorizing Resolution has been received from the Purchaser to purchase the Bonds at a price of \$23,153,076.95 plus accrued interest on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolution, the sale of the Bonds has been awarded by the Superintendent and Clerk to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Superintendent and Clerk for the sale of the Bonds with the Purchaser are hereby ratified in all respects.

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds

having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of October 22, 2020, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2022	\$465,000	4.000%	2032	\$1,035,000	2.000%
2023	695,000	4.000	2033	1,050,000	4.000
2024	725,000	5.000	2034	1,095,000	4.000
2025	760,000	5.000	2035	1,135,000	4.000
2026	800,000	5.000	2036	1,185,000	4.000
2027	840,000	5.000	2037	1,235,000	4.000
2028	885,000	4.000	2038	1,285,000	4.000
2029	915,000	4.000	2039	1,330,000	2.000
2030	955,000	4.000	2040	1,360,000	2.000
2031	995,000	4.000	2041	1,385,000	4.000

The Bonds shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Bond, the principal amount thereof, shall be payable by check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2021, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Redemption. The Bonds maturing on and after February 1, 2030 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2029, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not

affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

2.05. Appointment of Initial Registrar. The District hereby appoints U.S. Bank National Association, in St. Paul, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed

facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person

to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed or if required to be re-filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

SECTION 3. FORM OF BONDS. The Bonds shall be prepared in substantially the form found at EXHIBIT A hereto.

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation Facilities Maintenance Bonds, Series 2020A Construction Fund. There is hereby established on the official books and records of the District a General Obligation Facilities Maintenance Bonds, Series 2020A Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the

estimated construction costs and expenses of the Projects and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof.

4.02. General Obligation Facilities Maintenance Bonds, Series 2020A Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation Facilities Maintenance Bonds, Series 2020A Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of (i) the amount required by Section 4.01 above to be credited to the Construction Fund and (ii) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Projects; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; (d) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Debt Service Fund, pursuant to Minnesota Statutes, Section 123B.595, subdivision 10(a)(4); (e) any long-term facilities maintenance equalized aid receivable under Minnesota Statutes, Section 123B.595, subdivision 9; and (f) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 12, the portion, if any, of long-term facilities maintenance revenue not recognized in the Debt Service Fund shall be maintained with the general fund of the District in a reserve account pledged to the payment of Facility Plan costs not financed by the Bonds.

4.03. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, subdivision 1, there is hereby levied on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

Levy Years

Collection Years

Amount

(See attached levy computation)

The taxes shall be irrepealable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent

permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrepealable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 6, if the debt service revenue required to pay the principal and interest on the Bonds exceeds the District's long-term facilities maintenance revenue for the same fiscal year, the District's general fund levy must be reduced by the amount of the excess.

4.04. Debt Service Fund Balance Restriction. In order to ensure compliance with the Internal Revenue Code of 1986 (the Code), and applicable Treasury Regulations (the Regulations), upon allocation of any funds to the Debt Service Fund, the balance then on hand in the Fund shall be ascertained. If it exceeds the amount of principal and interest on the Bonds to become due and payable through February 1 next following, plus a reasonable carryover equal to 1/12th of the debt service due in the following bond year, the excess shall (unless an opinion is otherwise received from bond counsel) be used to prepay or purchase Bonds, or invested at a yield which does not exceed the yield on the Bonds calculated in accordance with Section 148 of the Code.

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier designated redemption date. Provided, however, that if such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all

of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date.

SECTION 6. TAX COVENANTS, ARBITRAGE MATTERS, REIMBURSEMENT AND CONTINUING DISCLOSURE.

6.01. Restrictive Action. The Projects will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Projects or a portion thereof which would cause the Bonds to be considered “private activity bonds” or “private loan bonds” pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

6.02. Arbitrage Certification. The Chairperson and Clerk being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of the Code and the Regulations.

6.03. Arbitrage Rebate. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof.

6.04. Not Qualified Tax-Exempt Obligations. The Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions.

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Projects which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the

Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times:

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2020, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and

- the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
- (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: Economic and Financial Information; Summary of Debt and Debt Statistics; and General Information – “Major Employers,” which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
- (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with

- respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (G) modifications to rights of Bond holders, if material;
- (H) Bond calls, if material and tender offers;
- (I) defeasances;
- (J) release, substitution, or sale of property securing repayment of the Bonds if material;
- (K) rating changes;
- (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
- (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over

substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).
- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with

the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditors. The Clerk is hereby authorized and directed to file with the County Auditors of Blue Earth, Nicollet and Le Sueur Counties a certified copy of this resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

7.02. Certification of Proceedings. The officers of the District and the County Auditors are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the

officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

7.03. Official Statement. The Preliminary Official Statement relating to the Bonds, as of its date September 11, 2020, and the Final Official Statement, as of its date, September 18, 2020, listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934 prepared and distributed by PMA, are hereby approved. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

Upon vote being taken on the foregoing resolution, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted

TAX LEVIES

MN 105% Debt Service

Date	Principal	Interest	Total P+I	105% Debt Serv.	Fiscal Total
10/22/2020	-	-	-	-	-
08/01/2021	-	590,511.25	590,511.25	620,036.81	-
02/01/2022	465,000.00	380,975.00	845,975.00	888,273.75	1,508,310.56
08/01/2022	-	371,675.00	371,675.00	390,258.75	-
02/01/2023	695,000.00	371,675.00	1,066,675.00	1,120,008.75	1,510,267.50
08/01/2023	-	357,775.00	357,775.00	375,663.75	-
02/01/2024	725,000.00	357,775.00	1,082,775.00	1,136,913.75	1,512,577.50
08/01/2024	-	339,650.00	339,650.00	356,632.50	-
02/01/2025	760,000.00	339,650.00	1,099,650.00	1,154,632.50	1,511,265.00
08/01/2025	-	320,650.00	320,650.00	336,682.50	-
02/01/2026	800,000.00	320,650.00	1,120,650.00	1,176,682.50	1,513,365.00
08/01/2026	-	300,650.00	300,650.00	315,682.50	-
02/01/2027	840,000.00	300,650.00	1,140,650.00	1,197,682.50	1,513,365.00
08/01/2027	-	279,650.00	279,650.00	293,632.50	-
02/01/2028	885,000.00	279,650.00	1,164,650.00	1,222,882.50	1,516,515.00
08/01/2028	-	261,950.00	261,950.00	275,047.50	-
02/01/2029	915,000.00	261,950.00	1,176,950.00	1,235,797.50	1,510,845.00
08/01/2029	-	243,650.00	243,650.00	255,832.50	-
02/01/2030	955,000.00	243,650.00	1,198,650.00	1,258,582.50	1,514,415.00
08/01/2030	-	224,550.00	224,550.00	235,777.50	-
02/01/2031	995,000.00	224,550.00	1,219,550.00	1,280,527.50	1,516,305.00
08/01/2031	-	204,650.00	204,650.00	214,882.50	-
02/01/2032	1,035,000.00	204,650.00	1,239,650.00	1,301,632.50	1,516,515.00
08/01/2032	-	194,300.00	194,300.00	204,015.00	-
02/01/2033	1,050,000.00	194,300.00	1,244,300.00	1,306,515.00	1,510,530.00
08/01/2033	-	173,300.00	173,300.00	181,965.00	-
02/01/2034	1,095,000.00	173,300.00	1,268,300.00	1,331,715.00	1,513,680.00
08/01/2034	-	151,400.00	151,400.00	158,970.00	-
02/01/2035	1,135,000.00	151,400.00	1,286,400.00	1,350,720.00	1,509,690.00
08/01/2035	-	128,700.00	128,700.00	135,135.00	-
02/01/2036	1,185,000.00	128,700.00	1,313,700.00	1,379,385.00	1,514,520.00
08/01/2036	-	105,000.00	105,000.00	110,250.00	-
02/01/2037	1,235,000.00	105,000.00	1,340,000.00	1,407,000.00	1,517,250.00
08/01/2037	-	80,300.00	80,300.00	84,315.00	-
02/01/2038	1,285,000.00	80,300.00	1,365,300.00	1,433,565.00	1,517,880.00
08/01/2038	-	54,600.00	54,600.00	57,330.00	-
02/01/2039	1,330,000.00	54,600.00	1,384,600.00	1,453,830.00	1,511,160.00
08/01/2039	-	41,300.00	41,300.00	43,365.00	-
02/01/2040	1,360,000.00	41,300.00	1,401,300.00	1,471,365.00	1,514,730.00
08/01/2040	-	27,700.00	27,700.00	29,085.00	-
02/01/2041	1,385,000.00	27,700.00	1,412,700.00	1,483,335.00	1,512,420.00
Total	\$20,130,000.00	\$8,694,386.25	\$28,824,386.25	\$30,265,605.56	-

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
BLUE EARTH, NICOLLET AND LE SUEUR COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 77 (MANKATO AREA PUBLIC SCHOOLS)

GENERAL OBLIGATION FACILITIES MAINTENANCE BOND, SERIES 2020A

R-1 \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
___%	February 1, 20__	October 22, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 77 (MANKATO AREA PUBLIC SCHOOLS), BLUE EARTH, NICOLLET AND LE SUEUR COUNTIES, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2021, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on U.S. Bank National Association, in St. Paul, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$20,130,000 (the Bonds), issued by the District to finance deferred capital maintenance projects at various District facilities and is issued pursuant to and in full conformity with a resolution adopted by the School Board on September 21, 2020 (the Bond Resolution), pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and Section 123B.595. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2030 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2029, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption.

The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 77 (Mankato Area Public Schools), Blue Earth, Nicollet and Le Sueur Counties, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 77
(MANKATO AREA PUBLIC SCHOOLS),
MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Bond Resolution mentioned within.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Registrar

By _____
Authorized Representative

TEN COM --as tenants in common		UTMA as Custodian for
	(Cust)	(Minor)
TEN ENT --as tenants by the entireties under Uniform Transfers to Minors Act		
		(State)
JT TEN --as joint tenants with right of survivorship and not as tenants in common		

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

A-4

CERTIFICATE OF BLUE EARTH COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Blue Earth, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 21, 2020, by the School Board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota, setting forth the form and details of an issue of \$20,130,000 General Obligation Facilities Maintenance Bonds, Series 2020A , dated as of October 22, 2020, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Blue Earth County Auditor

(SEAL)

CERTIFICATE OF NICOLLET COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Nicollet, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 21, 2020, by the School Board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota, setting forth the form and details of an issue of \$20,130,000 General Obligation Facilities Maintenance Bonds, Series 2020A, dated as of October 22, 2020, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Nicollet County Auditor

(SEAL)

CERTIFICATE OF LE SUEUR COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Le Sueur, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 21, 2020, by the School Board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota, setting forth the form and details of an issue of \$20,130,000 General Obligation Facilities Maintenance Bonds, Series 2020A, dated as of October 22, 2020, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Le Sueur County Auditor

(SEAL)

CERTIFICATION OF MINUTES RELATING TO
\$43,650,000 TAXABLE GENERAL OBLIGATION CROSSOVER REFUNDING BONDS,
SERIES 2020B

Issuer: Independent School District No. 77 (Mankato Area Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on September 21, 2020 at 5:00 p.m. by videoconference as permitted by law.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING \$43,650,000 TAXABLE GENERAL OBLIGATION
CROSSOVER REFUNDING BONDS, SERIES 2020B; RATIFYING THE AWARD OF
SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE
PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 21st day of September, 2020.

School District Clerk

Member _____ introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING \$43,650,000 TAXABLE GENERAL OBLIGATION CROSSOVER REFUNDING BONDS, SERIES 2020B; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 77 (Mankato Area Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION; SALE AND RATIFICATION.

1.01. Authorization. By resolution duly adopted on August 10, 2020 (the Authorizing Resolution), this Board authorized the sale of its Taxable General Obligation Crossover Refunding Bonds, Series 2020B in the approximate principal amount of \$44,000,000 (the Bonds), provided that the total gross savings is at least \$3,000,000, and the savings meet the 3% savings test as set forth in Minnesota Statutes 475.67, subdivision 12, to Northland Securities, Inc., in Minneapolis, Minnesota (the Purchaser), and further authorized the Superintendent or Director of Business Services and any Board officer, in consultation with and upon the advice of representatives of PMA Securities, LLC, in Albertville, Minnesota (PMA), as independent municipal advisor in connection with the sale of the Bonds, to award the sale of the Bonds to the Purchaser and execute a contract on the part of the District for the sale of the Bonds. The proceeds of the Bonds will be used, together with any funds of the District which might be required, to refund in advance of maturity and prepay on February 1, 2024 (the Crossover Date), the 2025 through 2034 maturities aggregating \$41,390,000 in principal amount, of the District's \$69,500,000 General Obligation School Building Bonds, Series 2014A, originally dated as of February 1, 2014, in a "crossover refunding" as defined in Minnesota Statutes, Section 475.67, Subdivision 13 (the Refunded Bonds). The Refunded Bonds originally financed the acquisition and betterment of school sites and facilities, including the acquisition of land for and the construction and equipping of a new middle school facility; the construction and equipping of a sixth grade addition to the Dakota Meadows Middle School facility; the renovation of Garfield Elementary School and the Mankato East Senior High School facilities; and the renovation of the cafeteria at the Mankato West Senior High School facility, as approved by the voters at a special election held on November 5, 2013. The purpose of refunding the Refunded Bonds is to achieve debt service savings.

1.02. Sale. A proposal that meets the requirements set forth in the Authorizing Resolution has been received from the Purchaser to purchase the Bonds at a price of \$43,431,750 plus accrued interest on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolution, the sale of the Bonds has been awarded by the Superintendent and Clerk to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Superintendent and Clerk for the sale of the Bonds with the Purchaser are hereby ratified in all respects.

1.04. Savings. It is hereby determined that

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$3,592,906.30 and a present value savings of approximately \$3,153,321.78; and

(b) as of the Crossover Date, the present value of the debt service on the Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon, using the yield of the Bonds as the discount rate.

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates, and Denominations. The Bonds shall be originally dated as of October 22, 2020, shall be in denominations of \$5,000, or any integral multiple thereof, of single maturities, shall mature on February 1 in the years and amounts stated below, and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2025	\$3,690,000	0.700%	2030	\$5,195,000	1.550%
2026	3,700,000	0.900	2031	5,090,000	1.650
2027	3,725,000	1.050	2032	4,970,000	1.750
2028	3,775,000	1.250	2033	4,860,000	1.850
2029	3,895,000	1.400	2034	4,750,000	1.950

For purposes of complying with the maturity provisions of Minnesota Statutes, Section 475.54, subdivision 1, the maturity schedule for the Bonds is being combined with the maturity schedule for the unrefunded portion of the District's \$69,500,000 General Obligation School Building Bonds, Series 2014A.

The Bonds shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Bond, the principal amount thereof, shall be payable by check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and

interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2021, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Redemption. The Bonds maturing on and after February 1, 2030 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2029, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

2.05. Appointment of Initial Registrar. The District hereby appoints U.S. Bank National Association, in St. Paul, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond

was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed, or required to be re-filed, with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

2.09. Form of Bonds. The Bonds shall be prepared in substantially the form found at EXHIBIT A.

SECTION 3. USE OF PROCEEDS. Upon payment for the Bonds by the Purchaser, Bond proceeds shall be used as follows: (a) \$43,271,888.70 shall be deposited in escrow with U.S. Bank National Association, in St. Paul, Minnesota (the Escrow Agent), together with funds of the District in such amount as may be required, to be invested in securities authorized for such purpose by Minnesota Statutes, Section 475.67, subdivision 13, maturing on such dates and bearing interest at such rates as are required to provide funds sufficient, with cash retained in the escrow account, (i) to pay all interest to become due on the Bonds to and including the Crossover Date, and (ii) to pay and redeem the Refunded Bonds on the Crossover Date; (b) \$155,317.50 shall be used to pay issuance expenses of the Bonds; and (c) \$4,543.80 shall be deposited in the Debt Service Fund created pursuant to Section 4.01 hereof. The Chairperson and Clerk are hereby authorized to enter into an Escrow Agreement with the Escrow Agent establishing the terms and conditions for the escrow account in accordance with Minnesota Statutes, Section 475.67.

SECTION 4. DEBT SERVICE FUND AND TAX LEVIES.

4.01. Taxable General Obligation Crossover Refunding Bonds, Series 2020B Debt Service Fund. The Bonds shall be payable from a separate Taxable General Obligation Crossover Refunding Bonds, Series 2020B Debt Service Fund (the Debt Service Fund) which shall be created and maintained on the books of the District as a separate debt redemption fund until the Bonds, and all interest thereon, are fully paid. All interest earned on the investments held in the escrow account established in Section 3 to and including the Crossover Date, and all ad valorem taxes levied and collected as hereinafter specified, shall be credited to the Debt Service Fund, as well as any other funds appropriated by the Board for the payment of the Bonds. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.02. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, subdivision 1, there

is hereby levied on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
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(See attached levy computation)

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.01, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier designated redemption date. Provided, however, that if such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date.

SECTION 6. CERTIFICATION OF PROCEEDINGS.

6.01. Filing with County Auditors. The Clerk is hereby authorized and directed to file with the County Auditors of Blue Earth, Nicollet and Le Sueur Counties a certified copy of this resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

6.02. Certification of Proceedings. The officers of the District and the County Auditors are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, as of its date September 11, 2020, and the Final Official Statement, as of its date, September 18, 2020, listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934 prepared and distributed by PMA, are hereby approved. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

SECTION 7. CONTINUING DISCLOSURE. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register

maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times:

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2020, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: Economic and Financial Information; Summary of Debt and Debt Statistics; and General Information – “Major Employers,” which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect;

provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of Bond holders, if material;
 - (H) Bond calls, if material and tender offers;
 - (I) defeasances;
 - (J) release, substitution, or sale of property securing repayment of the Bonds if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
 - (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a

- (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);

- (C) the termination of the obligations of the District under this section pursuant to subsection (d);
- (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
- (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).
- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in

effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 8. REFUNDED BONDS CALL. The Clerk is hereby directed to advise Wells Fargo Bank, National Association, in Minneapolis, Minnesota, as paying agent for the Refunded Bonds, to call the Refunded Bonds for redemption and prepayment at their earliest permissible redemption date (February 1, 2024) and to give notice of redemption in accordance with the resolution authorizing issuance of the Refunded Bonds.

SECTION 9. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

Upon vote being taken on the foregoing resolution, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

TAX LEVIES

MN 105% Debt Service

Date	Principal	Interest	Total P+I	105% Debt Serv.	Fiscal Total
10/22/2020	-	-	-	-	-
08/01/2021	-	491,332.56	491,332.56	515,899.19	-
02/01/2022	-	316,988.75	316,988.75	332,838.19	848,737.38
08/01/2022	-	316,988.75	316,988.75	332,838.19	-
02/01/2023	-	316,988.75	316,988.75	332,838.19	665,676.38
08/01/2023	-	316,988.75	316,988.75	332,838.19	-
02/01/2024	-	316,988.75	316,988.75	332,838.19	665,676.38
08/01/2024	-	316,988.75	316,988.75	332,838.19	-
02/01/2025	3,690,000.00	316,988.75	4,006,988.75	4,207,338.19	4,540,176.38
08/01/2025	-	304,073.75	304,073.75	319,277.44	-
02/01/2026	3,700,000.00	304,073.75	4,004,073.75	4,204,277.44	4,523,554.88
08/01/2026	-	287,423.75	287,423.75	301,794.94	-
02/01/2027	3,725,000.00	287,423.75	4,012,423.75	4,213,044.94	4,514,839.88
08/01/2027	-	267,867.50	267,867.50	281,260.88	-
02/01/2028	3,775,000.00	267,867.50	4,042,867.50	4,245,010.88	4,526,271.75
08/01/2028	-	244,273.75	244,273.75	256,487.44	-
02/01/2029	3,895,000.00	244,273.75	4,139,273.75	4,346,237.44	4,602,724.88
08/01/2029	-	217,008.75	217,008.75	227,859.19	-
02/01/2030	5,195,000.00	217,008.75	5,412,008.75	5,682,609.19	5,910,468.38
08/01/2030	-	176,747.50	176,747.50	185,584.88	-
02/01/2031	5,090,000.00	176,747.50	5,266,747.50	5,530,084.88	5,715,669.75
08/01/2031	-	134,755.00	134,755.00	141,492.75	-
02/01/2032	4,970,000.00	134,755.00	5,104,755.00	5,359,992.75	5,501,485.50
08/01/2032	-	91,267.50	91,267.50	95,830.88	-
02/01/2033	4,860,000.00	91,267.50	4,951,267.50	5,198,830.88	5,294,661.75
08/01/2033	-	46,312.50	46,312.50	48,628.13	-
02/01/2034	4,750,000.00	46,312.50	4,796,312.50	5,036,128.13	5,084,756.25
Total	\$43,650,000.00	\$6,249,713.81	\$49,899,713.81	\$52,394,699.50	-

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
BLUE EARTH, NICOLLET AND LE SUEUR COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 77 (MANKATO AREA PUBLIC SCHOOLS)

TAXABLE GENERAL OBLIGATION CROSSOVER REFUNDING BOND, SERIES 2020B

R-_____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
____%	February 1, 20__	October 22, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 77 (MANKATO AREA PUBLIC SCHOOLS), BLUE EARTH, NICOLLET AND LE SUEUR COUNTIES, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2021, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on U.S. Bank National Association, in St. Paul, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$43,650,000 (the Bonds), issued by the District to provide funds to refund certain outstanding general obligation school building bonds of the District, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on September 21, 2020 (the Bond Resolution), pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2030 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2029, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened and have been performed as so required; that the Bonds are payable from a separate debt redemption fund of the District and from certain investment earnings on the proceeds of the Bonds and ad valorem taxes on all taxable property in the District, which will be collectible in the years and in amounts sufficient to produce sums not less than five percent in excess of the principal of and interest on the Bonds when due, and has appropriated such investment earnings and ad valorem taxes to its Taxable General Obligation Crossover Refunding Bonds, Series 2020B Debt Service Fund for the payment of principal and interest; that if necessary for payment of principal and interest, ad valorem taxes are required to be levied upon all taxable property in the District, without limitation as to rate or amount; and that the issuance of this Bond, together with all other indebtedness of the District outstanding on the date hereof and on the date of its actual

issuance and delivery, does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 77 (Mankato Area Public Schools), Blue Earth, Nicollet and Le Sueur Counties, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 77
(MANKATO AREA PUBLIC SCHOOLS),
MINNESOTA

(Facsimile Signature - Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Bond Resolution mentioned within.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as Registrar

By _____
Authorized Representative

[illegible]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated:

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: _____

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please insert social security or other identifying number of assignee:

CERTIFICATE OF BLUE EARTH COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Blue Earth, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 21, 2020, by the School Board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota, setting forth the form and details of an issue of \$43,650,000 Taxable General Obligation Crossover Refunding Bonds, Series 2020B, dated as of October 22, 2020, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Blue Earth County Auditor

(SEAL)

CERTIFICATE OF NICOLLET COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Nicollet, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 21, 2020, by the School Board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota, setting forth the form and details of an issue of \$43,650,000 Taxable General Obligation Crossover Refunding Bonds, Series 2020B, dated as of October 22, 2020, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Nicollet County Auditor

(SEAL)

CERTIFICATE OF LE SUEUR COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Le Sueur, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 21, 2020, by the School Board of Independent School District No. 77 (Mankato Area Public Schools), Minnesota, setting forth the form and details of an issue of \$43,650,000 Taxable General Obligation Crossover Refunding Bonds, Series 2020B, dated as of October 22, 2020, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2020.

Le Sueur County Auditor

(SEAL)