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

November 1, 2021

The School Board of Independent School District No. 77 met in regular session on Monday, November 1, in the Mankato Room at the Intergovernmental Center. Chair Sapp called the meeting to order at 5:30 p.m. Members present at roll call: Christopher Kind, Liz Ratcliff, Kenneth A. Reid, Erin Roberts, Jodi Sapp, Kristi Schuck and Darren Wacker. Absent: None.

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

Open Forum: Linda Howe-Wensel & Doug Mullins, Julie Strusz, Ronald Schmidt, John Wicklund, James Dimock, Brook Devenport, Christa Wolner, Sadredin Moosavi, Cody Middelkamp, Brianna Weller, Elizabeth Hanke, Jason Glaser, Chris Crocker, Kurt Shrader spoke regarding the open forum procedures.

Information Reports: 2022-2023 & 2023-2024 Calendar Update provided by Travis Olson, Board Member Workshop/Committee Reports.

The consent agenda items outlined below were approved on a motion by Mr. Wacker, seconded by Mr. Reid, and carried on a 7-0 roll call vote.

Approval of Minutes of the October 18, 2021, regular Board meeting.

Personnel:

APPOINTMENTS (NON-AFFILIATED)
Molly Hoosline - ACES Site Supervisor at Monroe Elementary School beginning November 3, 2021. This is a non-affiliated position with an annual salary of $38,628 ($18.50 per hour) prorated to $25,456 for 172 days for 2021-22. She will be eligible for category I benefits.

APPOINTMENTS (INSTRUCTIONAL)
Brittany Guth - Long-term Substitute Teacher for Kelsey Riebe at Monroe Elementary School beginning January 10 and ending April 1, 2022. She will be placed at step 1, of the B lane on the Teachers Association salary schedule.

Kate Huppler - Full-time (1.0 FTEs) Special Education Teacher at Franklin Elementary School beginning October 12, 2021. She will be placed at step 5 of the B lane on the Teachers Association salary schedule.

Lindsey Schull - Long-term Substitute Teacher for Jill Gause at Rosa Parks Elementary School beginning October 25 and ending December 31, 2021. She will be placed at step 5 of the B lane on the Teachers Association salary schedule.

The following will be teachers in the Elementary Excel Program at Jefferson Elementary School beginning October 26, 2021, and ending April 27, 2022. They will be compensated according to their placement on the Teachers Association salary schedule.

Amelia Jirak, Cinthia Ochoa

Dawn Clauson - Excel Building Coordinator at Jefferson Elementary School. She will receive a stipend of $1,000 for this assignment.

APPOINTMENTS (NON-INSTRUCTIONAL)
Danielle Borgman - ACES Child Care Assistant at Franklin Elementary School for 3 hours per day/3 days per week beginning October 26, 2021, and ending June 3, 2022. She will be compensated at the rate of $11.00 per hour.

Kaylee Jacobs - Non-Classroom (Playground) Paraprofessional at Jefferson Elementary School for 2.34 hours per day/2 days per week beginning November 1, 2021. She will be placed at classification B21, step 1, in accordance with the agreement between the District and Minnesota School Employee Association, with an hourly rate of $13.73. This is in addition to her ACES Site Supervisor assignment at Jefferson Elementary School

Jorie Murray - Early Learning Special Education Paraprofessional at Franklin Elementary School for 16 hours per week (2.75 M/ W, 5.25 T/TH) beginning November 1, 2021. She will be placed at classification B21.5, step 1, in accordance with the agreement between the District and Minnesota School Employee Association, with an hourly rate of $14.14.

Justin Obiofu - Non-Classroom (Playground) Paraprofessional at Jefferson Elementary School for 2.34 hours per day/3 days per week beginning November 1, 2021. He will be placed at classification B21, step 1, in accordance with the agreement between the District and Minnesota School Employee Association, with an hourly rate of $13.73. This is in addition to his ACES Child Care Assistant Substitute assignment.

The following will be Paraprofessionals in the Elementary Excel Program at Jefferson Elementary School for 1.5 hours per day/2 days per week beginning October 26, 2021, and ending April 27, 2022. They will be compensated according to their placement on the Minnesota School Employees Association salary schedule.

Brook New, Kelly Solomon

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)

Melanie Clintsman - Change in assignment from Health Care Paraprofessional (LPN/Health Assistant) at West High School for 6.5 hours per day/5 days per week to Health Care Paraprofessional (LPN/Health Assistant) at East High School for 7 hours per day/5 days per week beginning October 25, 2021.

Brittany Goossen - Change in assignment from Student Information Secretary at West High School for 8 hours per day/5 days per week with a work year of 190 days and 9 paid holidays to Attendance/Assistant Principal Secretary at Prairie Winds Middle School for 8 hours per day/5 days per week with a work year of 229 days and 9 paid holidays beginning November 1, 2021. She will remain at classification B21, step 3, of the Educational Secretaries Association salary schedule.

Benjamin Groebner - Change in assignment from ACES Child Care Assistant to ACES Interim Assistant Site Supervisor at Eagle Lake Elementary School for 2 hours per day/5 days per week beginning October 18, 2021. He will be compensated at the rate of $13.00 per hour.

Lauren Derleth - Decrease in assignment as Special Education Paraprofessional at Rosa Parks Elementary School from 31.25 hours per week (6.25 M-F) to 30.25 hours per week (6.25 M/ W, 5.25 T/TH, 7.25 F) beginning October 25, 2021.

Jessieann Johnson - Decrease in assignment as Special Education Health and Wellness Paraprofessional at Futures/SUN from 7 hours per day/5 days per week to 6.75 hours per day/5 days per week beginning October 25, 2021.

Sarah Kitzmann - Increase in assignment as Special Education Level 3 Paraprofessional at Bridges Community School from 6.25 hours per day/5 days per week to 6.5 hours per day/5 days per week beginning October 6, 2021.

Jamie Schumacher - Increase in assignment and hourly wage as ACES Assistant Site Supervisor at Eagle Lake Elementary School from 4-5 hours per day/5 days per week to 5-6 hours per day/5 days per week beginning October 18, 2021. She will be compensated at the rate of $14.00 per hour.

The following ACES Child Care Assistants have received salary adjustments beginning October 18, 2021.

Kia Anderson - $11.25 per hour
Hailey Beer - $11.25 per hour
Keaten Ell - $11.50 per hour
Katherine Hetzel - $11.25 per hour
Kallie Kuehmichel - $11.75 per hour
Natalie Laciskey - $11.25 per hour
Morgan Lau - $11.25 per hour
Justin Obiofu - $11.25 per hour
Grace Palmquist - $11.50 per hour
Britta Petersen - $12.00 per hour
Calie Schumann - $11.50 per hour

Isabella Shelton - $11.50 per hour
Lauren Sylvester - $12.25 per hour
Nicholas Wingert - $11.25 per hour

The following ACES Child Care Assistants will receive salary adjustments beginning November 1, 2021.

Rebecca Guss - $11.50 per hour
Lexi Reid - $12.00 per hour

<u>RESIGNATIONS (INSTRUCTIONAL)</u>
Leah Fier - Special Education Teacher at Franklin Elementary School, has submitted her resignation. Her last date of employment will be November 3, 2021.

Faith Schlecht - Early Childhood Teacher at the Family Learning Center & Preschool Teacher at the Early Childhood Center, has submitted her resignation. Her last date of employment will be November 1, 2021.

<u>RESIGNATIONS (NON-INSTRUCTIONAL)</u>
Johnathan Boyd - Seasonal Lead Groundskeeper, has submitted his resignation. His last date of employment will be October 19, 2021.

Alexandra Carlson - ACES Child Care Assistant Substitute at Eagle Lake Elementary School, has submitted her resignation. Her last date of employment will be August 20, 2021.

Heather Coopman - Secretary to the Principal at West High School, has submitted her resignation. Her last date of employment will be November 4, 2021.

Rebecca Hopp - Adjust end date to September 21, 2021, for her Special Education ASD Paraprofessional assignment at Roosevelt Elementary School.

Rose Hazuka - ACES Child Care Assistant at Monroe Elementary School, has submitted her resignation. Her last date of employment for this assignment will be November 4, 2021. She will continue in her Special Education Paraprofessional assignment at Franklin Elementary School.

Zennor Morris - Evening Custodian at Jefferson Elementary School, has submitted his resignation. His last date of employment will be October 29, 2021.

<u>TERMINATIONS (NON-INSTRUCTIONAL)</u>
Allison Beyerstedt - ACES Child Care Assistant Substitute, effective October 21, 2021.

Jordin Novak - ACES Child Care Assistant at Rosa Parks Elementary School, effective October 21, 2021.

Alaina Spaude - ACES Child Care Assistant at Monroe Elementary School, effective October 21, 2021.

Addendum:

APPOINTMENTS (INSTRUCTIONAL)
Tara Rustad - Long-term Substitute Teacher for Shelby McKissick at Prairie Winds Middle School for 0.883 FTEs beginning October 25 and ending December 17, 2021. She will be placed at step 10 of the M lane on the Teachers Association salary schedule.

The following will be teachers in the Targeted Services Pilot Programming at Eagle Lake Elementary for varied hours beginning, Nov 2, 2021, and ending, December 16, 2021. They will be compensated according to their placement on the Teachers Association salary schedule.

Lee Ann Johnson, Mary Pilkington-Michels, Leah Ries, Kelly Rivers, Jennifer Schmidt, Lexi White, Katie Zimmerman

APPOINTMENTS (NON-INSTRUCTIONAL)
Shannon Gindorff - Non-Classroom (Playground/Lunchroom) Paraprofessional at Washington Elementary School for 1.75 hours per day/2 days per week beginning November 2, 2021. She will be placed at classification B21, step 1, in accordance with the agreement between the District and Minnesota School Employee Association, with an hourly rate of $13.73.

Lisa Knoll - Middle School After School Youth Leader with Community Education at Prairie Winds Middle School for 2 hours per day/4 days per week beginning October 25, 2021. She will be compensated at the rate of $11.00 for this assignment. This is in addition to her Special Education Paraprofessional assignment at Prairie Winds Middle School.

Sunshine Matutino - Student Information Secretary at West High School beginning November 1, 2021. This is a full-time, 8-hour per day position with a work year of 190 days and 9 paid holidays. She will be placed at step 5, classification B21 of the Educational Secretaries Association salary schedule.

Zennor Morris - Health & Wellness Paraprofessional at Dakota Meadows Middle School for 6.75 hours per day/5 days per week beginning November 1, 2021. He will be placed at classification B22.5, step 1, in accordance with the agreement between the District and Minnesota School Employee Association, with an hourly rate of $16.95.

Mia Schnaible - ACES Child Care Assistant at Rosa Parks Elementary School for 3 hours per day/3 days per week beginning October 29, 2021, and ending June 3, 2022. She will be compensated at the rate of $11.00 per hour.

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)
Abigail Alsleben - Increase hourly rate of pay to $11.50 as ACES Child Care Assistant at Kennedy Elementary School beginning November 1, 2021.

Robert Billups - Change in assignment from Lead Evening Custodian at West High School to Evening Custodian at Jefferson Elementary School for 8 hours per day/5 days per week beginning November 1, 2021. He will be placed at classification A13, step 3 of the Maintenance and Custodial Association salary schedule, with an hourly rate of $16.90.

Natalie Carlson - Change in assignment from Cook Helper at West High School to Second Cook at Roosevelt Elementary School for 6.5 hours per day/5 days per week beginning November 1, 2021. She will be placed at classification A13, step 5, of the School Food Service Workers Association salary schedule, with an hourly rate of $15.56.

Jane Flintrop - Change in assignment from Special Education Behavior Support Paraprofessional, classification B21.5 to Special Education Student Success Coach, classification B22 at Prairie Winds Middle School beginning November 1, 2021. She will be compensated according to her placement on the Minnesota School Employees Association salary schedule.

Julie Timmerman - Change in assignment from Special Education level 3 DCD Paraprofessional at Franklin Elementary School to Special Education level 3 ASD Paraprofessional at Bridges Community School beginning October 6, 2021.

REQUESTS FOR LEAVE (INSTRUCTIONAL)
Jacob Beilke - 5th Grade Teacher at Hoover Elementary School, has requested leave under the provisions of the Family Medical Leave Act beginning October 12 and returning to work on November 30, 2021.

Timothy Guldan - Extend Board-approved leave returning to work December 1, 2021.

REQUESTS FOR LEAVE (NON-INSTRUCTIONAL)
Christine Distad - Special Education Paraprofessional at Hoover Elementary School, has requested unpaid leave beginning September 21, 2021, and continuing through the 2021-22 school year. She is eligible to use any applicable fringe benefits.

Samantha Guinn - ACES Site Supervisor at Eagle Lake Elementary School, has requested leave under the provisions of the Family Medical Leave Act beginning October 14 and returning to work on November 3, 2021.

RESIGNATIONS (NON-INSTRUCTIONAL)
Rosetta Blomquist (Dolly) - Media Assistant at Kennedy Elementary School, has submitted her resignation for the purpose of retirement. Her last date of employment will be November 11, 2021.

Rahmo Hassan - Rescind resignation as Interpreter for the District. This is in addition to her Clerical Assistant/POS Operator assignment at Washington Elementary School.

Sue Troutman - Special Education Health & Wellness Paraprofessional at Prairie Winds Middle School, has submitted her resignation. Her last date of employment will be November 12, 2021.

Approval of the Revised 2021-22 Rates for Substitute Employees (see page ______).

The following gifts have been received by the School District:

Renae & Kelly Kappes donated $100 to West Girls Cross Country

Sanford Health donated $4,960 to West Football 2021 Legends Grant

Micro-Trak Systems Inc donated $100 to East High Choir

Gary & Jodi Whitney donated $1,000 to West High Cultural Liaison

The following were donated to the East Girls Hockey:

- $100 from Keven & Mary Newton
- $150 from Kevin Guillemette - J Beal Real Estate Group
- $150 from Paula E. Prybylla DC - Kato Family Chiropractic PA
- $150 from Ka’sha’

The following were donated to the East/West Soccer Programs - Pack the Stands:

- $50 from Jewison & Associates Inc
- $100 from AR Fitness LLC
- $100 from Southern Minnesota Orthodontics PA
- $100 from Andring Collins Norman & CO CHTD
- $150 from Mankato Clinic LTD
- $250 from Mankato East Booster Club
- $250 from Knutson+Casey PC
- $250 from Consolidated Communications
- $250 from Schwickert’s Tecta America of Mankato LLC
- $250 from LJP ENT Waste & Recycling LLC
- $250 from Gish Electric LLC
- $500 from I & S Group Inc
- $500 from Kato Engineering

Ms. Schuck made a motion to accept the gifts. The motion was seconded by Ms. Roberts and carried on a 7-0 voice vote.

At the October 4, 2021 School Board meeting, the School Board received information pertaining to an upcoming bond sale. This bond sale involved the refinancing of a portion of existing debt, and in this process, created monetary savings on property taxes for local property owners. At the October 4 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 Wednesday, October 27 and met all the parameters approved by the School Board to complete this sale. The District received three strong bids from banks on the refunding bonds with the best bid of 0.49 percent. The bid generates a total savings of $52,500 for local property owners on property taxes. This is a very positive outcome compared to the anticipated savings we showed at the October 4 board meeting and the financing committee this past summer. Mr. Wacker made a motion to approve the attached resolution (see pages ________). The motion was seconded by Ms. Schuck and carried on a 7-0 roll call vote.

There being no further business to consider, Ms. Schuck moved and Mr. Reid seconded, that the meeting be adjourned. The meeting was declared adjourned at 6:55 p.m., on a 7-0 voice vote.

Clerk ____

Attest:

Chairperson ____

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

November 1, 2021

The School Board of Independent School District No. 77 met in regular session on Monday, November 1, in the Mankato Room at the Intergovernmental Center. Chair Sapp called the meeting to order at 5:30 p.m. Members present at roll call: Christopher Kind, Liz Ratcliff, Kenneth A. Reid, Erin Roberts, Jodi Sapp, Kristi Schuck and Darren Wacker. Absent: None.

1. Schuck/Ratcliff approval of agenda with personnel addendum. 7-0
2. Open Forum – Linda Howe-Wensel & Doug Mullins, Julie Strusz, Ronald Schmidt, John Wicklund, James Dimock, Brook Devenport, Christa Wolner, Sadredin Moosavi, Cody Middelkamp, Brianna Weller, Elizabeth Hanke, Jason Glaser, Chris Crocker, Kurt Shrader spoke regarding the open forum procedures.
3. Information: 2022-23 & 2023-24 Calendar Update, Board Member Report.
4. Wacker/Reid approval of Consent Agenda Items: Approval of Minutes of the October 18, 2021, regular meeting; Personnel; Approval of the Revised 2021-22 Rates for Substitute Employees. 7-0
5. Schuck/Roberts acceptance of gifts and grants. 7-0
6. Wacker/Schuck approval of resolution relating to $1,598,000 Refunding Bonds. 7-0
7. Schuck/Reid adjournment at 6:55 p.m. 7-0

Independent School District No. 77
Mankato, Minnesota
By: Erin Roberts

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.

*Revised rates effective 11/1/2021

MANKATO AREA PUBLIC SCHOOLS
Independent School District No. 77

Rates for Substitute Employees
2021-22 Fiscal Year (*Revised)

JOB TITLE	2020-21	2021-22
Teacher	$130.00 per day or $21.67/hr with a two-hour minimum.	$150.00 per day* or $25.00/hr with a two-hour minimum.
Principal (licensed)	$150.00 per day, Base principal salary daily rate for 10 or more consecutive days beginning day 1 when known in advance.	$200.00 per day*, Base principal salary daily rate for 10 or more consecutive days beginning day 1 when known in advance.
Paraprofessional		
No District 77 Experience	$12.50 per hour	$13.50 per hour*
With District 77 Experience	$12.50 per hour	$13.50 per hour*
Secretary	$12.50 per hour	Step 1 of position subbing for*
Retired District 77 Secretary	Step 1 of position subbing for	Step 1 of position subbing for
Custodial/Maintenance	$12.50 per hour	$13.50 per hour*
Retired District 77 Custodian	Step at time of retirement	Step at time of retirement
Food Service	Step 1 of position subbing for	Step 1 of position subbing for
Retired District 77 Food Service	Step at time of retirement	Step at time of retirement
Licensed School Nurse	$30.00 per hour	$30.00 per hour
Nurse (LPN or RN)	Contract Minimum	Contract Minimum

CERTIFICATION OF MINUTES RELATING TO
$1,598,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A

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 November 1, 2021 at 5:30 p.m. at the Civic Center Plaza.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO $1,598,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A; 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 1st day of November, 2021.

____

School District Clerk

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

RESOLUTION RELATING TO $1,598,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A; 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; RATIFICATION.

1.01. Authorization; Purpose. By resolution duly adopted on October 4, 2021 (the Parameters Resolution), this Board authorized the sale of its General Obligation Refunding Bonds, Series 2021A (the Bonds) by private placement and further authorized the Superintendent or Director of Business Services and any Board officer, and in consultation with and upon the advice of representatives of PMA Securities, LLC, in Albertville, Minnesota (PMA), as independent municipal advisor to the District, to approve the sale of the Bonds and execute a contract on the part of the District for the sale of the Bonds to a purchaser to be selected by the Superintendent and any Board officer, provided that the aggregate principal amount of the Bonds did not exceed $1,600,000, the total net savings was at least $10,000, and the true interest cost did not exceed 2.00%. The proceeds of Bonds will be used, together with any additional funds of the District which might be required, to refund in advance of maturity and prepay on February 1, 2022 (the Redemption Date), the 2023 through 2026 maturities, aggregating $1,575,000 in principal amount, of the District's outstanding $3,680,000 General Obligation Crossover Refunding Bonds, Series 2015A, dated originally as of January 1, 2015 (the Refunded Bonds). The purpose of the refunding of the Refunded Bonds is to achieve debt service savings.

1.02. Sale. A proposal that meets the requirements set forth in the Parameters Resolution has been received from The Bank of Elk River, in Elk River, Minnesota, as purchaser (the Purchaser) to purchase the Bonds at a price of $1,598,000 plus accrued interest, if any, on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. The District has retained PMA as independent municipal advisor in connection with the sale of the Bonds in the aggregate principal amount of $1,598,000. Pursuant to the Parameters Resolution, the sale of the Bonds has been awarded by the Director of Business Services and Chairperson to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the contract for the sale of the Bonds by the Director of Business Services and Chairperson 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 November 18, 2021, shall be in denominations of $1,000 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 at the annual rates set forth opposite such years and amounts, as follows:

Year	Amount	Rate
2026	$1,598,000	0.490%

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.

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, 2022, 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. No Optional Redemption. The Bonds shall not be subject to optional redemption and prepayment prior to their stated maturity dates.

The Bonds shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 2.04 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date. The Registrar shall select for redemption, by lot or other manner deemed fair, on February 1 in each of the following years the following stated principal amounts of such Bonds:

Year	Principal Amount
2023	$394,000
2024	395,000
2025	404,000

The remaining $405,000 stated principal amount of such Bonds shall be paid at maturity on February 1, 2026.

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 call for redemption to be mailed, by first class mail, to the registered holders 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 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 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. 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) $1,575,000 shall be deposited in the sinking fund established for the Refunded Bonds to be applied to their payment on the Redemption Date; (b) $23,000 shall be used to pay costs of issuance of the Bonds; and (c) $0 shall be deposited in the Debt Service Fund created in Section 4.01 hereof.

SECTION 4. DEBT SERVICE FUND AND TAX LEVIES.

4.01. General Obligation Refunding Bonds, Series 2021A Debt Service Fund. The Bonds shall be payable from a separate General Obligation Refunding Bonds, Series 2021A Debt Service Fund (the Debt Service Fund) of the District, which Debt Service Fund the District agrees to maintain until the Bonds have been paid in full. If the money in the Debt Service Fund should at any time be insufficient to pay principal and interest due on the Bonds, such amounts shall be paid from other moneys on hand in other funds of the District, which other funds shall be reimbursed therefor when sufficient money becomes available 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. Into the Debt Service Fund shall be paid: (a) any amount in excess of the amount necessary to accomplish the refunding described in Section 3 hereof; (b) any amount appropriated thereto pursuant to Section 3 hereof; (c) all amounts on deposit in the debt service fund maintained for the payment of the Refunded Bonds upon the retirement of the Refunded Bonds; (d) all taxes collected pursuant to Section 4.02 hereof; and (e) 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:

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 4.01, 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.

4.03. 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 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.

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.

SECTION 7. TAX COVENANTS, ARBITRAGE MATTERS, AND CONTINUING DISCLOSURE.

7.01. Restrictive Action. 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 will not become includable in gross income of the recipient under the Code and the Regulations. It is hereby certified that the proceeds of the Refunded Bonds were used to finance or refinance the acquisition and betterment of school facilities owned and operated by the District and the District covenants and agrees that, so long as the Bonds are outstanding, the District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the school facilities so financed or refinanced which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to Section 141 of the Code.

7.02. 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.

7.03. Arbitrage Rebate Exemption. (a) It is hereby determined that the District will qualify for the exception from arbitrage rebate for the Bonds provided by Section 148(f)(4)(B)(i) of the Code.

(b) Notwithstanding the provisions of paragraph (a) of this Section 7.03, if the arbitrage rebate provisions of Section 148(f) of the Code apply to the Bonds, the District hereby covenants and agrees to make the determinations, retain records and rebate to the United States the amounts at the times and in the manner required by said Section 148(f) and applicable Regulations.

7.04. Qualified Tax-Exempt Obligations. The Board hereby designates the Bonds 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, and hereby finds that the reasonably anticipated amount of tax-exempt obligations, which are not private activity bonds (not treating qualified 501(c)(3) bonds under Section 145 of the Code as private activity bonds for the purpose of this representation) which will be issued by the District and all subordinate entities during calendar year 2021 does not exceed $10,000,000.

7.05. Exemption from Disclosure Requirements. The provisions of SEC Rule 15c2-12 do not apply to the Bonds because the Bonds are issued in minimum denominations of $100,000 and meet the other requirements of paragraph (d)(1) of Rule 15c2-12.

SECTION 8. REFUNDED BONDS CALL. The Clerk is hereby directed to advise Wells Fargo Bank, National Association, Minneapolis, Minnesota, as paying agent for the Refunded Bonds, to call the Refunded Bonds for redemption and prepayment on the Redemption Date, and to give thirty (30) days mailed Notice of Redemption, substantially in the form attached hereto, all in accordance with the provisions of the resolution authorizing the 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

Assessment Year	Collection Year	Amount
2021	2022	$423,588.89
2022	2023	$420,944.58
2023	2024	$428,362.31
2024	2025	$427,333.73

NOTICE OF REDEMPTION

$3,680,000 General Obligation Crossover Refunding Bonds, Series 2015A
Dated January 1, 2015

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

NOTICE IS HEREBY GIVEN THAT there have been called for redemption and prepayment on February 1, 2022**,** all outstanding Bonds of the above referenced issue, dated January 1, 2015, maturing February 1 in the following years and having the interest rates and CUSIP numbers listed below:

Maturity	Amount	CUSIP #	Rate	Maturity	Amount	CUSIP #	Rate
2023	$380,000	563690 PQ3	2.00%	2025	$400,000	563690 PS9	2.50%
2024	385,000	563690 PR1	2.25	2026	410,000	563690 PT7	2.50

The Bonds will be redeemed at a price of 100% of their principal amount plus accrued interest to the date of redemption. Holders of the Bonds should present them for payment to Wells Fargo Bank, National Association, in Minneapolis, Minnesota, on or before said date, when they will cease to bear interest, in the following manner:

<u>By Mail or Courier Service:</u>

Wells Fargo Bank, N.A.
Corporate Trust Operations
6th Street & Marquette Ave.
Minneapolis, MN 55479-0069

<u>By Registered or Certified Mail:</u>

Wells Fargo Bank, N.A.
Corporate Trust Operations
P. O. Box 1517
Minneapolis, MN 55480-1517

<u>In Person, By Hand:</u>

Corporate Trust Services
12th Floor, Northstar East Bldg.
608 Second Avenue South
Minneapolis, Minnesota

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

The Paying Agent shall not be responsible for the selection of or use of the CUSIP number, nor is any representation made as to its correctness indicated in this Notice of Redemption. It is included solely for the convenience of the Holders.

Additional information may be obtained from the undersigned or from PMA Securities, LLC, 5928 Kyler Avenue NE, 2nd Floor, Albertville, Minnesota 55301 (763) 497-1490, municipal advisor to the District.

Dated: November 1, 2021.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 77
(MANKATO AREA PUBLIC SCHOOLS),
MINNESOTA

/s/______________________________________
School District Clerk

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 REFUNDING BOND, SERIES 2021A

R-1 $_______

Interest Rate	Maturity Date	Date of Original Issue	CUSIP No.
__%	February 1, 20__	November 18, 2021	

REGISTERED OWNER:

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, without the option of redemption and prepayment prior to maturity except mandatory redemption, as described below, 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, 2022, 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. 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 bond 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 $1,598,000 (the Bonds), issued by the District to provide funds to refund certain outstanding general obligation crossover refunding bonds of the District, and is issued pursuant to and in full conformity with a bond resolution adopted by the School Board on November 1, 2021 (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 $1,000 or any integral multiple thereof, of single maturities.

The Bonds shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, on February 1 in each of the years shown below, in an amount equal to the following principal amounts:

Sinking Fund Payment Date	Aggregate Principal Amount
2023	$
2024	
2025	
2026 (final maturity)	

The Clerk shall cause notice of the call for redemption thereof to be published as required by law, and at least thirty days prior to the designated redemption date, shall cause notice of call for redemption to be mailed, by first class mail, to the registered holders of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 of the Bond Resolution, 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 owner without charge, representing the remaining principal amount outstanding.

The Bonds have been designated by the District as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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.

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

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to the applicable laws or regulations:

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

Additional abbreviations may also be used.

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 County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on November 1, 2021, 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 $1,598,000 General Obligation Refunding Bonds, Series 2021A, dated as of November 18, 2021, 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 ______________, 2021.

____
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 County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on November 1, 2021, 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 $1,598,000 General Obligation Refunding Bonds, Series 2021A, dated as of November 18, 2021, 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 ______________, 2021.

____

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 County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on November 1, 2021, 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 $1,598,000 General Obligation Refunding Bonds, Series 2021A, dated as of November 18, 2021, 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 ______________, 2021.

Le Sueur County Auditor

(SEAL)