

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

January 23, 2024

The School Board of Independent School District No. 77 met in regular session on Tuesday, January 23, in the Mankato Room in the Intergovernmental Center. Chair Sinning called the meeting to order at 5:30 p.m. Members present at roll call: Christopher Kind, Kari Pratt, Liz Ratcliff, Erin Roberts, Kristi Schuck, and Shannon Sinning. Members absent: Patrick Baker.

Ms. Schuck made a motion, and Mrs. Ratcliff seconded, approval of the agenda together with a Personnel Addendum, Approval of Pay Equity Implementation Report Addendum and 2024-25 & 2025-26 School Calendars Report Addendum. The motion carried on a 6-0 voice vote.

MAPS Staff Spotlight: Washington Elementary School principal Ann Haggerty presented Erin Krueger for her hard work and dedication to Washington Elementary School and Mankato Area Public Schools.

Special Recognition: Ethan Lobitz, Kirsten Glaser, Mattie Biehl, Orion Losey, Noa Malone, Matt Ringhofer and Leah Anderson for their outstanding work and presentation at the Minnesota School Boards Association Conference in Minneapolis.

Open Forum: No one wished to speak.

Information Reports: 2024-25 & 2025-26 School Calendar Report presented by Travis Olson; Hoover Elementary School Report presented by Mollie Meyer; Jefferson Elementary School Report presented by Melissa Brueske and Annika Olivo; Board Member Reports.

The consent agenda items outlined below were approved on a motion by Ms. Roberts, seconded by Ms. Schuck, and carried on 6-0 roll call vote.

Approval of Minutes of the January 8, 2024, Regular Board meeting.

Approval of January Bills totaling \$10,375,972.42.

Personnel:

APPOINTMENTS (INSTRUCTIONAL)

Carl Fitzloff - Long-term Substitute Teacher for Kyle Vanselow at Washington Elementary School beginning January 29 and ending February 29, 2024. He will be placed at step 10 of the M lane on the Teachers Association salary schedule.

Allison Schmitt-Morris - Long-term Substitute Teacher for Cinthia Ochoa at Jefferson Elementary School beginning April 1 and ending June 7, 2024. She will be placed at step 1 of the B lane on the Teachers Association salary schedule.

Troy Stehr- Part-time (0.50 FTEs) Contract Substitute Adaptive PE (DAPE) Teacher beginning January 23 and ending June 7, 2024. He will be placed at step 8 of the B+30 lane on the Teachers Association salary schedule.

Todd Substad - Long-term Substitute Teacher for Sarah Doll at Prairie Winds Middle School beginning April 29 and ending June 6, 2024. He will be placed at step 9 of the B+30 lane on the Teachers Association salary schedule.

Jennifer Wade - Full-time (1.00 FTES) Contract Substitute Special Education Teacher at East High School beginning January 23 and ending June 7, 2024. She will be placed at step 1 of the B lane on the Teachers Association salary schedule.

APPOINTMENTS (NON-INSTRUCTIONAL)

Kylie Bisbee - ACES Child Care Assistant at Monroe Elementary School for 3-4 hours per day/4 days per week beginning January 9, 2024. She will be compensated at the rate of \$13.50 per hour.

Breanna Burggraff - ACES Child Care Assistant at Franklin Elementary School for 3-4 hours per day/2 days per week beginning January 15, 2024. She will be compensated at the rate of \$13.00 per hour.

Zoe Cronin - ACES Child Care Assistant at Bridges Community School for 3-4 hours per day/3 days per week beginning January 15, 2024. She will be compensated at the rate of \$13.00 per hour.

Peyton Dahlquist - ACES Student Support Assistant at Hoover Elementary School for 1.75 hours per day/5 days per week beginning January 10, 2024. She will be compensated at the rate of \$15.00 per hour.

Anna Downs - Non-classroom (Lunchroom) Paraeducator at Monroe Elementary School for 1.91 hours per day/3 days per week (M/W/F) beginning January 16, 2024. She will be placed at classification B21, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Simon Gatluak - 6-hour, 9-month Evening Custodian at Jefferson Elementary School beginning January 15, 2024. He will be placed at classification A13, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Megan Herkenhoff - ACES Child Care Assistant at Washington Elementary School for 3-4 hours per day/3 days per week beginning January 15, 2024. She will be compensated at the rate of \$13.25 per hour.

Rennardo Lampley - Student Success Coach at East High School for 5.25 hours per day/5 days per week beginning January 18, 2024. He will be placed at classification B22, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Morgan Murphy - ACES Site Lead Substitute on an on-call basis beginning January 3, 2024. She will be compensated at the rate of \$16.75 per hour for this assignment. This is in addition to her ACES Child Care Assistant assignment at Franklin Elementary School.

Molly Olson - Special Education Paraeducator at West High School for 5.5 hours per day/5 days per week beginning January 17, 2024. She will be placed at classification B21.5, step 2, in accordance with the agreement between the District and the Minnesota School Employee Association.

Zoey Weller - Teacher in Residence at Prairie Winds Middle School for 7.33 hours per day/5 days per week beginning January 8 and ending May 15, 2024. She will be compensated at the rate of \$23.00 per hour.

Derek Whaley - Supervision & Security at West High School for 5.5 hours per day/4 days per week (T-F) beginning January 16, 2024. He will be placed at classification B21, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Changkouth Wie - Teacher in Residence at Prairie Winds Middle School for 7.33 hours per day/5 days per week beginning January 8 and ending May 15, 2024. He will be compensated at the rate of \$23.00 per hour.

CONTRACT ADJUSTMENTS (INSTRUCTIONAL)

Kristin Smith - Increase in assignment from 1.00 FTEs to 1.16 FTEs beginning January 23, and ending June 7, 2024.

REQUESTS FOR SALARY LANE ADVANCEMENT (INSTRUCTIONAL)

In accordance with the terms of the agreement between the Mankato Teachers Association and the District, teachers have submitted their requests for salary lane advancement. Each of these requests has been reviewed and a list of those qualifying for salary lane advancement for January of the 2023-24 school year is shown below. The salary lane advancements will be retroactive to January 1, 2024, of the 2023-24 school year. The Administration recommends that the Board approve the salary lane advancements.

Name	From	To
Kristin Krusemark	M+30	M+45
Kristina Kullman	B+30	M
Hannah Loewen	B	B+15
Cinthia Ochoa	B+15	B+30
Kristen Olinger	M	M+30
Brittany Ward	M+30	M+45

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)

Pamela Allen - Increase hourly wage to \$18.50 per hour as Infant Care Provider with the TAPP Daycare at Central High School beginning August 28, 2023. This is in addition to her ACES Child Care Assistant Substitute assignment.

Shipra Chowdhury - Increase in assignment Early Learning Paraeducator at MAPS Center for Learning from 15 hours per week (6 M, 2 T, 3.5 W/TH) to 16 hours per week (7M, 2 T, 3.5 W/TH) beginning December 4, 2023.

Jane Flintrop - Increase in assignment as Student Success Coach at Prairie Winds Middle School from 6.5 hours per day/2 days per week (M/F), 3 hours per day/2 days per week (T/TH) and 2 hours per day/1 day per week (W) to 5.5 hours per day/2 days per week (M/T) and 6.5 hours per day/3 days per week (W-F) beginning January 8, 2024.

Samantha Guinn - Increase in assignment as Health & Wellness Paraeducator at SUN from 6.75 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 7, 2023.

Farhiya Idle - Adjust end date to June 6, 2024, as ABE Home School Liaison with the Adult Basic Education Program at Lincoln Community Center. This is in addition to her ABE Student Worker assignment at Lincoln Community Center.

Dakota Kamm - Increase in assignment as Special Education Paraeducator at Rosa Parks Elementary School from 5.25 hours per day/2 days per week (M/F) and 6.75 hours per day/1 day per week (W) to 5 hours per day/2 days per week (M/W) and 4.5 hours per day/2 days per week (TH/TH) beginning January 8, 2024. This is in addition to her ACES Early Learning Aide Substitute, ACES Child Care Assistant, and ACES Site Lead Substitute assignments at Rosa Parks Elementary School.

Angelica Morales Rodriguez - Adjust end date to June 6, 2024, as ABE Home School Liaison with the Adult Basic Education Program at Lincoln Community Center. This is in addition to her ABE Teaching Assistant assignment with the Adult Basic Education.

Morgan Murphy - Increase hourly rate to \$13.25 as ACES Child Care Assistant at Franklin Elementary School beginning January 3, 2024. This is in addition to her ACES Site Lead Substitute assignment.

Samuel Pratt - Decrease in assignment as Special Education Paraeducator at Franklin Elementary School from 6.5 hours per day/3 days per week (T/W/F) to 6.25 hours per day/2 days per week (T/TH) and 4.5 hours per day/1 day per week (W) beginning January 8, 2024. This is in addition to his ACES Student Support Assistant Substitute and ACES Site Lead assignments at Franklin Elementary School.

Julie Sonnek - Increase in assignment as Health & Wellness Paraeducator at Prairie Winds Middle School from 6.75 hours per day/5 days per week to 7.25 hours per day/5 days per week beginning September 6, 2023.

Eva Noelle Todd - Increase in assignment as Early Learning Special Education Paraeducator at MAPS Center for Learning from 3.5 hours per day/4 days per week (M-TH) to 7 hours per day/2 days per week (M/W) and 3.5 hours per day/2 days per week (T/TH) beginning January 29, 2024.

REQUESTS FOR LEAVE (INSTRUCTIONAL)

Sarah Doll - Mathematics Teacher at Prairie Winds Middle School has requested leave under the provisions of the Family Medical Leave Act beginning April 29 and returning to work on June 7, 2024.

Laura Duflo - Special Education Teacher at Monroe Elementary School has requested leave under the provisions of the Family Medical Leave Act beginning January 4 and continuing for a total of 12 workweeks, then continuing with unpaid leave through the end of the 2023-24 school year.

Megan Schultz - School Social Worker at Hoover Elementary and Kennedy Elementary Schools has requested intermittent leave under the provisions of the Family Medical Leave Act beginning December 28, 2023, and continuing through the end of the 2023-24 school year.

Jonathan Shevy - Music Teacher at Franklin Elementary and Washington Elementary Schools has requested leave under the provisions of the Family Medical Leave Act beginning January 16 and returning to work on February 23, 2024, and then continuing intermittent leave through the end of the 2023-24 school year.

Kyle Vanselow - 2nd Grade Teacher at Washington Elementary School has requested leave under the provisions of the Family Medical Leave Act beginning January 29 and ending February 5, 2024, then continuing unpaid leave until returning to work on March 1, 2024. He is eligible to use any applicable fringe benefits available.

REQUESTS FOR LEAVE (NON-INSTRUCTIONAL)

Jamie Schloemer - Special Education Paraeducator at Rosa Parks Elementary School has requested intermittent leave under the provisions of the Family Medical Leave Act

beginning December 12, 2023, and continuing through the end of the 2023-24 school year.

Sang Vo - Adjust return date to February 1, 2024, for Board-approved leave.

RESIGNATION (NON-AFFILIATED)

Laura Hoekstra - Nutrition and Wellness Specialist at Northport, has submitted a resignation. The last day of employment will be February 29, 2024.

RESIGNATIONS (INSTRUCTIONAL)

Carol Nelson - ABE Teacher with the Adult Basic Education Program, has submitted a resignation for the purpose of retirement. The last day of employment will be June 6, 2024.

RESIGNATIONS (NON-INSTRUCTIONAL)

Whitney Jackson - ACES Child Care Assistant at Washington Elementary School, has submitted a resignation. The last day of employment will be December 27, 2023.

Adam Pfarr - Night Custodian at East High School, has submitted a resignation. The last day of employment will be January 10, 2024.

Changkouth Wie - Student Success Coach at Prairie Winds Middle School, has submitted a resignation in order to accept the Teacher in Residence Assignment. His last day for this assignment will be January 5, 2024.

Personnel - Addendum

APPOINTMENTS (INSTRUCTIONAL)

Laura Dauffenbach - Long-term Substitute Teacher for Laura Duflo at Monroe Elementary School beginning January 26 and ending February 23, 2024. She will be placed at step 3 of the M+45 lane on the Teachers Association salary schedule.

Madeline Keran - Long-term Substitute Teacher for Michaela Alexander at Franklin Elementary School beginning January 23 and ending April 30, 2024. She will be placed at step 1 of the B lane on the Teachers Association salary schedule.

Kaylynn Raper - Long-term Substitute Teacher for Jonathan Shevy at Franklin Elementary and Washington Elementary Schools beginning January 22 and ending February 22, 2024. She will be placed at step 1 of the B lane on the Teachers Association salary schedule.

APPOINTMENTS (NON-INSTRUCTIONAL)

Elli Geraghty - ACES Child Care Assistant at Washington Elementary and Monroe Elementary Schools for 3-4 hours per day/3 days per week beginning January 23, 2024. She will be compensated at the rate of \$11.50 per hour.

Sirat Jama - ACES Child Care Assistant at Roosevelt Elementary School for 3-4 hours per day/4 days per week beginning January 23, 2024. She will be compensated at the rate of \$11.50 per hour.

Hussein Mohamoud - Student Success Coach at Prairie Winds Middle School for 6.75 hours per day/5 days per week beginning January 18, 2024. He will be placed at classification B22, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Garrett O'Connor - 8-hour, 12-month, Evening Custodian at Monroe Elementary School beginning February 5, 2024. He will be placed at classification A13, step 3, in accordance with the agreement between the District and the Minnesota School Employee Association.

CONTRACT ADJUSTMENTS (INSTRUCTIONAL)

Jacob Rux - Change in assignment from School Social Worker with the District to Social Emotional Learner Interventionist at Dakota Meadows Middle School beginning August 21, 2023.

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)

Norah Blow - Increase in assignment as Health & Wellness Paraeducator at West High School from 6.75 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 06, 2023.

Jessica Bielke - Adjust start date to January 16, 2024, as Special Education Paraeducator at Roosevelt Elementary School.

Matilda Burg - Temporary decrease in assignment as Special Education Paraeducator at Rosa Parks Elementary School from 6.75 hours per day/5 days per week to 6.75 hours per day/3 days per week (M/W/F) beginning January 8 and ending February 16, 2024.

Susan Dodge - Increase in assignment as Health & Wellness Paraeducator at East High School from 6.75 hours per day/5 days per week to 7.25 hours per day/5 days per week beginning September 6, 2022.

Tonia Johnson - Increase in assignment as Health & Wellness Paraeducator at East High School from 6.75 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 6, 2022.

Steven Knuth - Increase in assignment as Health & Wellness Paraeducator at East High School from 6.75 hours per day/5 days per week to 7.25 hours per day/5 days per week beginning September 6, 2022.

Olivia Kuhlman - Adjust start date to January 16, 2024, as Special Education Paraeducator at Prairie Winds Middle School.

Nicole Marks - Increase in assignment as Health & Wellness Paraeducator at Dakota Meadows Middle School from 6.5 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 8, 2022.

Aaron Marsh - Increase in assignment as Health & Wellness Paraeducator at West High School from 6.75 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 6, 2022.

Cordena Maurer - Increase in assignment as Early Learning Paraeducator at MAPS Center for Learning from 2.25 hours per day/3 days per week and 3.5 hours per day/1 day per week to 2 hours per day/2 days per week and 3.5 hours per day/2 days per week beginning December 8, 2023.

Edward Oldenburg - Increase in assignment as Health & Wellness Paraeducator at West High School from 6.75 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 6, 2022.

Molly Olson - Increase in assignment as Special Education Paraeducator at West High School from 5.5 hours per day/5 days per week to 6 hours per day/5 days per week beginning January 18, 2024.

Cassandra Schmit - Increase in assignment as Health & Wellness Paraeducator at West High School from 6.57 hours per day/5 days per week to 7 hours per day/5 days per week beginning September 6, 2023.

Patricia Sjulstad - Increase in assignment as Health & Wellness Paraeducator at Dakota Meadows Middle School from 6.75 hours per day/5 days per week to 7.25 hours per day/5 days per week beginning September 8, 2022.

REQUESTS FOR LEAVE (INSTRUCTIONAL)

Michaela Alexander - Adjust start date to January 23, 2024, for Board-approved leave.

Eric Miller - 5th Grade Teacher at Washington Elementary School, has requested leave under the provisions of the Family Medical Leave Act beginning January 29 and returning to work on March 15, 2024.

REQUESTS FOR LEAVE (NON-INSTRUCTIONAL)

Carmen Kramer - 2nd Cook at Washington Elementary School, has requested leave under the provisions of the Family Medical Leave Act beginning December 14, 2023, and returning to work on April 1, 2024.

RESIGNATIONS(NON-AFFILIATED)

Kim Hermer - Career Development Specialist with the District, has submitted a resignation for the purpose of retirement. The last day of employment will be June 30, 2024.

RESIGNATIONS (NON-INSTRUCTIONAL)

Breanna Krueger - Special Education Paraeducator at East High School, submitted a resignation. The last day of employment will be January 26, 2024.

Kelli Woelfel - Program Secretary with the Adult Education Program, has submitted a resignation for the purpose of retirement. The last day of employment will be April 4, 2024.

Approval of Pay Equity Implementation Report

The following gifts have been received by the School District:

Robert and Carla Chesley donated \$7,070.37 for Central High School Student Field Trips and/or Basketball Hoops

Troy Russell and Sarah Kirby Russell donated 2014 Nissan Rogue (\$3,800 value) for West High School Automotive Program

North Mankato American Legion Post 518 donated the following:

- American Flags (\$488 value) for Center for Learning
- Hats/Gloves/Socks (\$300 value) for Districtwide

The following donated to the East High VEX Robotics Club:

- \$2,000 from Marshall Building & Remodeling Inc.
- \$100 from Tony & Joan Czmowski

Mid-State Mechanical Services Inc donated Pipes (\$1,080 value) for East & West High Schools Welding & Fabrication Technology Classes

Mrs. Ratcliff made a motion to accept the gifts. The motion was seconded by Mr. Kind and carried on a 6-0 voice vote.

A calendar committee made up of teachers and administrators developed draft calendars based on state statute, employee contracts and past input from students, staff and families. These drafts were shared with the MAPS community for input which was collected via an online survey. The committee considered this feedback in developing the calendars submitted for your consideration. From the informational portion of the meeting, Mr. Olson reviewed the process and shared the rationale for the recommended calendars for the next two school years. Ms. Roberts made a motion to approve calendars for 2024-25 and 2025-26 (see pages _____). The motion was seconded by Mrs. Pratt and carried on a 6-0 voice vote.

On January 9, 2024, multiple bids for each of the Work Scopes were received for the Roosevelt Elementary Secure Entrance and Classroom Addition (see pages _____). The administrative team, Kraus-Anderson Construction (Construction

Managers) and ISG Architects, our professional design team, recommends that the bids as submitted on the attachment in a total amount of \$3,464,619.31 be accepted by the School Board. The Bond Referendum will be used to fund this project. Ms. Schuck made a motion to accept the bid as recommended and Mrs. Ratcliff seconded the motion. The motion carried on a 6-0 roll call vote.

At the December 5, 2023 School Board meeting, the School Board received information pertaining to an upcoming bond sale. At the December 5 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, January 17, 2024, and met all the parameters approved by the School Board to complete this sale. The School Building Bonds will be used to finance the acquisition and betterment of school sites and facilities including, but not limited to, safety and security improvements districtwide, improvements to support early childhood learning, a swimming pool addition in the west attendance area, and improvements to Mankato West High School. A motion was made by Mrs. Pratt and seconded by Ms. Schuck to approve the resolution (see page _____) relating to \$105,000,000 General Obligation School Building Series 2024A, ratifying the award of sale. The motion was carried on a 6-0 roll call vote.

There being no further business to consider, Mrs. Pratt moved and Ms. Roberts seconded, that the meeting be adjourned. The meeting was declared adjourned at 6:54 p.m., on a 6-0 voice vote.

Clerk _____

Attest:

Chairperson _____

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

January 23, 2024

The School Board of Independent School District No. 77 met in regular session on Tuesday, January 23, in the Mankato Room in the Intergovernmental Center. Chair Sinning called the meeting to order at 5:30 p.m. Members present at roll call: Christopher Kind, Kari Pratt, Liz Ratcliff, Erin Roberts, Kristi Schuck, and Shannon Sinning. Members absent: Patrick Baker.

1. Schuck/Ratcliff approval of agenda with personnel, pay equity implementation report, & 2024-25 & 2025-26 school calendars reports addendums. 6-0
2. MAPS Staff Spotlight: Erin Krueger
3. Special Recognition: Student & Staff presenters from MSBA
4. Open Forum - No one wished to speak.
5. Information: 2024-25 & 2025-26 School Calendars Report, Hoover & Jefferson Elementary School Reports, Board Member Reports.
6. Roberts/Schuck approval of Consent Agenda Items: Approval of Minutes of the January 8, 2024, regular meeting; Approval of January Bills; Personnel; Approval of Pay Equity Implementation Report. 6-0
7. Ratcliff/Kind acceptance of gifts and grants. 6-0
8. Roberts/Pratt approval of 2024-25 & 2025-26 school year calendars. 6-0
9. Schuck/Ratcliff approval of construction bids for Roosevelt Elementary School. 6-0
10. Pratt/Schuck ratification of sale of series 2024A General Obligation Bonds. 6-0
11. Pratt/Roberts adjournment at 6:54 p.m. 6-0

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.

**2024-2025 Student Calendar**DRAFT****July****July 2024**

S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August**August 2024**

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25	26	27	28	29	30	31

September**September 2024**

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29	30					

October**October 2024**

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27	28	29	30	31		

November**November 2024**

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December**December 2024**

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22	23	24	25	26	27	28
29	30	31				

January 2025

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February 2025

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23	24	25	26	27	28	

March 2025

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30	31					

April 2025

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27	28	29	30			

May 2025

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25	26	27	28	29	30	31

June 2025

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

January

1 No School K-12 New Year's Day
8 2hr Early Out
20 No School K-12 MLK Jr. Day
24 End of Quarter 2
27 No School K-12

February

12 2hr Early Out
17 No School K-12 Presidents' Day

March

12 2hr Early Out
14 No School K-8
26 End of Quarter 3
26 No School K-5
27 No School K-12
28 No School K-12
31 No School K-12 - Eid

April

9 2hr Early Out
18 No School K-12 Good Friday

May

14 2hr Early Out
26 No School K-12 Memorial Day

June

5 End of Quarter 4
5 Classes End Grades K-12



Mankato Area Public Schools - Independent School District #77

2025-2026 Student Calendar**DRAFT

July

July 2025						
S	M	T	W	Th	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
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January 2026						
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18	19	20	21	22	23	24
25	26	27	28	29	30	31

January

- 1 No School K-12 New Year's Day
- 2 No School K-12
- 7 2hr Early Out
- 19 No School K-12 MLK Jr. Day
- 23 End of Quarter 2
- 26 No School K-12

August

August 2025						
S	M	T	W	Th	F	S
					1	2
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10	11	12	13	14	15	16
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24	25	26	27	28	29	30
31						

February 2026						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
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15	16	17	18	19	20	21
22	23	24	25	26	27	28

February

- 11 2hr Early Out

September

September 2025						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

March 2026						
S	M	T	W	Th	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

March

- 11 2hr Early Out
- 13 No School K-8
- 20 No School K-12 Eid
- 30 End of Quarter 3
- 30 No School K-5
- 31 No School K-12

October

October 2025						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
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April 2026						
S	M	T	W	Th	F	S
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

April

- 1 No School K-12
- 2 No School K-12
- 3 No School K-12 Good Friday
- 8 2hr Early Out

November

November 2025						
S	M	T	W	Th	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May 2026						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

May

- 13 2hr Early Out
- 25 No School K-12 Memorial Day

December

December 2025						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June 2026						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

June

- 4 End of Quarter 4
- 4 Classes End Grades K-12

- 2 Classes Begin 9-12
- 2 No School K-8 (Conf)
- 3 No School K-8 (Conf)
- 4 Classes Begin K-8
- 17 2hr Early Out

- 8 2hr Early Out
- 13 No School K-12 Indigenous Peoples' Day
- 16 No School K-12- MEA Break
- 17 No School K-12- MEA Break

- 6 End of Quarter 1
- 7 No School K-12
- 12 2hr Early Out
- 25 No School K-5
- 26 No School K-12
- 27 No School K-12
- Thanksgiving Day
- 28 Holiday Paid

- 10 2hr Early Out
- 24 No School K-12
- 25 No School K-12 Christmas Day
- 26 No School K-12
- 29 No School K-12
- 30 No School K-12
- 31 No School K-12



January 16, 2023

Mr. Scott Hogen
Mankato Area Public Schools
10 Civic Center Plaza
Mankato, MN 56002

RE: **MAPS Roosevelt Elementary School**
Contract Award Letter

Dear Mr. Hogen:

This letter is concerning the contract awards for the above referenced project that was bid on January 9, 2024.

Kraus-Anderson has verified bidders and we submit the following lowest responsible bidders and their total bid amount:

<i>Work Scope</i>		<i>Contractor, City, State</i>		<i>Bid Amount</i>
WS 01-J	Final Cleaning	Clean Construction & Building Services Vadnais Heights, MN	Base Bid: Total Contract:	\$8,395.31 \$8,395.31
WS 03-A & WS 32-B	Concrete & Concrete Paving	Rice Companies Sauk Rapids, MN	Combined Bid: Total Contract:	\$149,659.00 \$190,366.00
WS 03-B	Structural Precast	Wells Concrete Products Co Wells, MN	Base Bid: Total Contract	\$149,104.00 \$149,104.00
WS 04-A	Masonry	J & K Masonry Faribault, MN	Base Bid: Total Contract	\$408,275.00 \$408,275.00
WS 05-A	Structural Steel Material	Ben's Structural Fabrication, Inc. Waite Park, MN	Base Bid: Total Contract	\$63,730.00 \$63,730.00
WS 05-B	Structural Steel Erection	Spartan Steel Erectors, Inc St. Bonifacius, MN.	Base Bid: Total Contract	\$23,900.00 \$23,900.00

<u>Work Scope</u>		<u>Contractor, City, State</u>	<u>Bid Amount</u>	
WS 06-A	Carpentry and Selective Demo	Robert W. Carlstrom Co., Inc. Mankato, MN	Base Bid: Total Contract	\$218,800.00 \$218,800.00
WS 07-F	Metal Panels	Minnkota Architectural Products, Co. Centerville, MN	Base Bid: Total Contract	\$63,514.00 \$63,514.00
WS 07-H	Roofing	Schwicker's Tecta America, LLC Mankato, MN	Base Bid: Total Contract	\$198,981.00 \$198,981.00
WS 08-A	Doors, Frames, & Hardware – Material Only	Kendell Doors & Hardware Mendota Heights, MN	Base Bid: Total Contract	\$64,996.00 \$64,996.00
WS 08-F	Aluminum Storefronts, Entrances & Glazing	Fairmont Glass & Sign Products, Inc.	Base Bid: Total Contract	\$259,657.00 \$259,657.00
WS 09-A	Drywall	Palmer Soderberg Rochester, MN	Base Bid: Total Contract:	\$89,660.00 \$89,660.00
WS 09-B	Tile	Commercial Flooring Services, LLC Eagan, MN	Base Bid: Total Contract:	\$80,324.00 \$80,324.00
WS 09-C	Ceiling & Acoustical Treatment	Palmer-Soderberg, Inc. Rochester, MN	Base Bid: Total Contract:	\$37,933.00 \$37,933.00
WS 09-D	Flooring – Resilient & Carpet	Commercial Flooring Services Eagan, MN	Base Bid: Total Contract:	\$46,667.00 \$46,667.00
WS 09-K	Painting	Steinbrecher Painting Company Princeton, MN	Base Bid: Total Contract:	\$28,100.00 \$28,100.00

<i>Work Scope</i>		<i>Contractor, City, State</i>	<i>Bid Amount</i>	
WS 12-C	Manufactured Casework	Northern Woodwork, Inc. Thief River Falls, MN	Base Bid Total Contract:	\$86,700.00 \$86,700.00
WS 14-B	Wheelchair Lift	Metro Elevator, Inc. Hopkins, MN	Base Bid Total Contract:	\$42,956.00 \$42,956.00
WS 21-A	Fire Suppression	J. F. Ahern Menomonie, WI	Base Bid Total Contract:	\$30,839.00 \$30,839.00
WS 23-B	Combined Mechanical	Davis Mechanical Systems Bloomington, MN	Base Bid Total Contract:	\$890,500.00 \$890,500.00
WS 26-A	Electrical	Laketown Electrical Corporation Waconia, MN	Base Bid Total Contract:	\$270,500.00 \$270,500.00
WS 31-A	Site Clearing & Earthwork	Steve James Excavating, Inc. Owatonna, MN	Base Bid Total Contract:	\$126,000.00 \$126,000.00
WS 32-A	Asphalt Paving	W.W. Blacktopping, Inc. Mankato, MN	Base Bid Total Contract:	\$29,826.00 \$29,826.00
WS 32-F	Landscaping	Autumn Ridge Landscaping, Inc. Loretto, MN	Base Bid Total Contract:	\$54,896.00 \$54,896.00
Contract Total:				<u>\$ 3,464,619.31</u>

We have enclosed the Bid Tabulation sheets that reflect the bids received

If you have any questions regarding this information, please do not hesitate to contact me at 612.255.2356

Very truly yours,

KRAUS-ANDERSON® CONSTRUCTION COMPANY

Rob Gemelke
Senior Project Manager





BID TABULATIONS

WS 01-J Final Cleaning

[illegible]



**MAPS Roosevelt Elementary School
Addition & Renovation**

BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 03-A Concrete

[illegible]



1/9/2024

ARCHITECT: ISG

WS 03-A Concrete

[illegible]



BID TABULATIONS

WS 3-B Structural Precast

[illegible]

[illegible]

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 06-A Carpentry & Selective Demolition

[illegible]



BID TABULATIONS

WS 07-F Metal Panels

[illegible]



BID TABULATIONS

WS 07-H Roofing

[illegible]



BID TABULATIONS

ARCHITECT: ISG

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 08-F Aluminum Storefronts, Entrances & Glazing

[illegible]



BID TABULATIONS

WS 09-A Drywall

[illegible]



BID TABULATIONS

WS 09-B Tile

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 09-C Ceiling & Acoustical Treatment

[illegible]



BID TABULATIONS

ARCHITECT: ISG

WS 09-D Flooring - Resilient & Carpet

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 09-K Painting

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 12-C Manufactured Casework

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 14-B Wheelchair Lifts

[illegible]



BID TABULATIONS

WS 21-A Fire Suppression

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 23B Combined Mechanical

[illegible]



BID TABULATIONS

WS 26-A Electrical[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 31-A Site Clearing & Earthwork

[illegible]



BID TABULATIONS

WS 32-A Asphalt Paving

[illegible]



OWNER: Mankato Area Public Schools
ARCHITECT: ISG

[illegible]



BID TABULATIONS

WS 32-F Landscaping

[illegible]



BID TABULATIONS

1/9/2024

OWNER: Mankato Area Public Schools

ARCHITECT: ISG

WS 0

[illegible]

CERTIFICATION OF MINUTES RELATING TO
\$105,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2024A

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 January 23, 2024 at 5:30 p.m. at the Civic Center Plaza.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$105,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2024A; 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 23rd day of January, 2024.

School District Clerk

It was reported that eight (8) sealed proposals for the purchase of the District's General Obligation School Building Bonds, Series 2024A were received prior to 10:00 a.m. on January 17, 2024 pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by PMA Securities, LLC, independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

Mankato ISD #77
\$105,000,000 General Obligation School Building Bonds, Series
2024 (Minnesota School District Credit Enhancement
Program)

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
☒ Reoffering	Morgan Stanley & Co, LLC	3.719438
☐	Jefferies LLC	3.777485
☐	RBC Capital Markets	3.802220
☐	HilltopSecurities	3.802800
☐	J.P. Morgan Securities LLC	3.817342
☐	Robert W. Baird & Co., Inc.	3.828691
☐	Wells Fargo Bank, National Association	3.858999
☐	Truist Securities, Inc.	3.899861

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

RESOLUTION RELATING TO \$105,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2024A; 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 and Election. By resolution duly adopted on December 5, 2023 (the Parameters Resolution), this Board authorized the Superintendent or Director of Business Services and any Board officer, in consultation with PMA Securities, LLC, in Albertville, Minnesota (PMA), to award the sale of the District's General Obligation School Building Bonds, Series 2024A (the Bonds) and to execute a bond purchase agreement for the Bonds with the purchaser of the Bonds, provided that the aggregate principal amount of the Bonds does not exceed \$105,000,000 and the true interest cost does not exceed 5.50%.

The proceeds of the Bonds will be used to finance the acquisition and betterment of school sites and facilities including, but not limited to, safety and security improvements at buildings districtwide, improvements to support early childhood learning, a swimming pool addition in the west attendance area, and improvements to Mankato West High School (the Project), as approved by the electors at a special election held on November 7, 2023, pursuant to Minnesota Statutes, Chapter 475.

1.02. Sale. The District has retained PMA as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. A proposal that meets the requirements set forth in the Parameters Resolution has been received from Morgan Stanley & Co, LLC in New York, New York (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$113,937,538.30 (representing the principal amount of \$105,000,000, plus an original issue premium of \$9,415,643.20, and less an underwriter's discount of \$478,104.90) plus accrued interest, if any, and upon the further terms and conditions on the further terms and conditions set forth herein.

1.03. Ratification of Award. Pursuant to the Parameters Resolution, the sale of the Bonds has been awarded by the Director of Business Services and the Chairperson to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Director of Business Services and the Chairperson 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 February 15, 2024, 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	\$ 1,335,000	5.000%	2036	\$ 4,605,000	5.000%
2026	1,400,000	5.000	2037	4,825,000	5.000
2027	1,600,000	5.000	2038	7,165,000	5.000
2028	1,690,000	5.000	2039	7,530,000	5.000
2029	1,880,000	5.000	2040	7,905,000	5.000
2030	2,795,000	5.000	2041	8,300,000	4.000
2031	3,290,000	5.000	2042	10,075,000	4.000
2032	3,830,000	5.000	2043	11,270,000	4.000
2033	4,400,000	5.000	2044	11,720,000	4.000
2034	4,995,000	5.000			
2035	4,390,000	5.000			

For purposes of complying with the maturity provisions of Minnesota Statutes, Section 475.54, subdivision 1, the maturity schedule for the Bonds shall be combined with the maturity schedules for all of the District's outstanding general obligation bonds.

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, 2024, 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, 2033 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, 2032, 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 Trust Company, 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 School Building Bonds, Series 2024A Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building Bonds, Series 2024A 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 Project

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 Project 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. All proceeds of the Bonds deposited in the Construction Fund will be expended solely for the payment of the costs and expenses of the Project as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4.

4.02. General Obligation School Building Bonds, Series 2024A 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 School Building Bonds, Series 2024A 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. 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 the amount required by Section 4.01 above to be credited to the Construction Fund; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Project; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and (d) 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.

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.

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 Project 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 Project 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 Project 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 Project meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Project 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, 2024, 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: Financial Information and Summary of Debt and Debt Statistics, 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, Le Sueur, and Nicollet 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 and the Final Official Statement, 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
02/15/2024	-	-	-	-	-
08/01/2024	-	2,230,094.72	2,230,094.72	2,341,599.46	-
02/01/2025	1,335,000.00	2,418,175.00	3,753,175.00	3,940,833.75	6,282,433.21
08/01/2025	-	2,384,800.00	2,384,800.00	2,504,040.00	-
02/01/2026	1,400,000.00	2,384,800.00	3,784,800.00	3,974,040.00	6,478,080.00
08/01/2026	-	2,349,800.00	2,349,800.00	2,467,290.00	-
02/01/2027	1,600,000.00	2,349,800.00	3,949,800.00	4,147,290.00	6,614,580.00
08/01/2027	-	2,309,800.00	2,309,800.00	2,425,290.00	-
02/01/2028	1,690,000.00	2,309,800.00	3,999,800.00	4,199,790.00	6,625,080.00
08/01/2028	-	2,267,550.00	2,267,550.00	2,380,927.50	-
02/01/2029	1,880,000.00	2,267,550.00	4,147,550.00	4,354,927.50	6,735,855.00
08/01/2029	-	2,220,550.00	2,220,550.00	2,331,577.50	-
02/01/2030	2,795,000.00	2,220,550.00	5,015,550.00	5,266,327.50	7,597,905.00
08/01/2030	-	2,150,675.00	2,150,675.00	2,258,208.75	-
02/01/2031	3,290,000.00	2,150,675.00	5,440,675.00	5,712,708.75	7,970,917.50
08/01/2031	-	2,068,425.00	2,068,425.00	2,171,846.25	-
02/01/2032	3,830,000.00	2,068,425.00	5,898,425.00	6,193,346.25	8,365,192.50
08/01/2032	-	1,972,675.00	1,972,675.00	2,071,308.75	-
02/01/2033	4,400,000.00	1,972,675.00	6,372,675.00	6,691,308.75	8,762,617.50
08/01/2033	-	1,862,675.00	1,862,675.00	1,955,808.75	-
02/01/2034	4,995,000.00	1,862,675.00	6,857,675.00	7,200,558.75	9,156,367.50
08/01/2034	-	1,737,800.00	1,737,800.00	1,824,690.00	-
02/01/2035	4,390,000.00	1,737,800.00	6,127,800.00	6,434,190.00	8,258,880.00
08/01/2035	-	1,628,050.00	1,628,050.00	1,709,452.50	-
02/01/2036	4,605,000.00	1,628,050.00	6,233,050.00	6,544,702.50	8,254,155.00
08/01/2036	-	1,512,925.00	1,512,925.00	1,588,571.25	-
02/01/2037	4,825,000.00	1,512,925.00	6,337,925.00	6,654,821.25	8,243,392.50
08/01/2037	-	1,392,300.00	1,392,300.00	1,461,915.00	-
02/01/2038	7,165,000.00	1,392,300.00	8,557,300.00	8,985,165.00	10,447,080.00
08/01/2038	-	1,213,175.00	1,213,175.00	1,273,833.75	-
02/01/2039	7,530,000.00	1,213,175.00	8,743,175.00	9,180,333.75	10,454,167.50
08/01/2039	-	1,024,925.00	1,024,925.00	1,076,171.25	-
02/01/2040	7,905,000.00	1,024,925.00	8,929,925.00	9,376,421.25	10,452,592.50
08/01/2040	-	827,300.00	827,300.00	868,665.00	-
02/01/2041	8,300,000.00	827,300.00	9,127,300.00	9,583,665.00	10,452,330.00
08/01/2041	-	661,300.00	661,300.00	694,365.00	-
02/01/2042	10,075,000.00	661,300.00	10,736,300.00	11,273,115.00	11,967,480.00
08/01/2042	-	459,800.00	459,800.00	482,790.00	-
02/01/2043	11,270,000.00	459,800.00	11,729,800.00	12,316,290.00	12,799,080.00
08/01/2043	-	234,400.00	234,400.00	246,120.00	-
02/01/2044	11,720,000.00	234,400.00	11,954,400.00	12,552,120.00	12,798,240.00
Total	\$105,000,000.00	\$65,206,119.72	\$170,206,119.72	\$178,716,425.71	-

Date And Term Structure

Dated	2/15/2024
Delivery Date	2/15/2024
First Coupon Date	8/01/2024

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
BLUE EARTH, LE SUEUR, AND NICOLLET COUNTIES

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

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2024A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
__%	February 1, 20[__]	February 15, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [THOUSAND DOLLARS]

INDEPENDENT SCHOOL DISTRICT NO. 77 (MANKATO AREA PUBLIC SCHOOLS), BLUE EARTH, LE SUEUR, AND NICOLLET 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, 2024, 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 Trust Company, 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 \$105,000,000 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities including, but not limited to, safety and security improvements at buildings districtwide, improvements to support early childhood learning, a swimming pool addition in the west attendance area, and improvements to Mankato West High School and is issued pursuant to and in full conformity with a resolution adopted by the School Board on January 23, 2024 (the Bond Resolution), and authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held, and 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 having stated maturity dates on and after February 1, 2033 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, 2032, 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, Le Sueur, and Nicollet 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 TRUST COMPANY, 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 January 23, 2024, 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 \$105,000,000 General Obligation School Building Bonds, Series 2024A, dated as of February 15, 2024, 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 _____, 2024.

Blue Earth 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 January 23, 2024, 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 \$105,000,000 General Obligation School Building Bonds, Series 2024A, dated as of February 15, 2024, 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 _____, 2024.

Le Sueur 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 January 23, 2024, 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 \$105,000,000 General Obligation School Building Bonds, Series 2024A, dated as of February 15, 2024, 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 _____, 2024.

Nicollet County Auditor

(SEAL)