

AGENDA
Independent School District No. 77
Mankato, MN 56001

Monday, November 3, 2025 - 5:30 p.m.
Intergovernmental Center - Mankato Room

1. CALL TO ORDER AND ROLL CALL (5:30 P.M.)
2. APPROVAL OF AGENDA (5:30 P.M.)
3. MAPS STUDENT SPOTLIGHT (5:35 P.M.)
4. MAPS STAFF SPOTLIGHT (5:45 P.M.)
5. PUBLIC COMMENT (5:55 P.M.)
6. INFORMATION (6:05 P.M.)
 - A. Project Success Report
 - B. Bond Sale Report
 - C. First Reading of Revised Policies
 - D. Board Member Workshop/Committee/Student Reports
7. CONSENT AGENDA (7:00 P.M.)
 - A. Approval of Minutes of October 20, 2025, Regular Meeting
 - B. Personnel
8. BUSINESS (7:05 P.M.)
 - A. Acceptance of Gifts and Grants
 - B. Resolution Supporting East and West High School MSHSL Grant Request
 - C. Resolution Relating To \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A

- D. Ratification of 2025-27 Agreement with the Mankato Teachers Association
- 9. ADJOURNMENT (7:25 P.M.)



School Board Members for 2025

Shannon Sinning, Chair
Phone: 507-207-4023
E-Mail: ssinni1@isd77.org
Term Ends December 31, 2026

Kari Pratt, Vice Chair
Phone: 507-207-4025
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Term Ends December 31, 2026

Christopher Kind, Treasurer
Phone: 507-207-4027
E-Mail: ckind1@isd77.org
Term Ends December 31, 2028

Erin Roberts, Clerk
Phone: 507-207-4026
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Term Ends December 31, 2028

Patrick Baker
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Term Ends December 31, 2026

Elizabeth Hanke
Phone: 507-207-4030
E-Mail: ehanke1@isd77.org
Term Ends December 31, 2028

Liz Ratcliff
Phone: 507-207-4029
E-Mail: eratcl1@isd77.org
Term Ends December 31, 2028

Paul Peterson, Superintendent
10 Civic Center Plaza, Suite 2
Mankato, MN 56001
Phone: 387-1868
E-Mail: ppeter1@isd77.org



PUBLIC COMMENT GUIDELINES

The Mankato Area School Board welcomes public participation through Public Comment. Hearing from citizens is an important aspect of public service, and the School Board appreciates people sharing their views.

It is important to note that School Board meetings are business meetings held in the public. They are not public meetings nor are they a public forum. They are a business meeting of the elected representatives of the school district. The Mankato Area School Board expects that the same etiquette and decorum displayed during the business meeting be present during the Public Comment.

- Public Comment participation is limited to those individuals who wish to speak to an item on the Board agenda.
- The School Board does not comment or ask questions during Public Comment.
- Each speaker is asked to provide his/her name and city for the record.
- Each speaker is allowed three (3) minutes to speak. The Board Chair will alert speakers when their time is up. Failure to stop speaking and blatantly ignore the cue, will result in an individual losing the ability to participate in Public Comment for the next two months.
- When there is a large number of speakers, the Board Chair may modify Public Comment, such as shortening the time allotted for each speaker, adding an overall time limit, or shifting a portion of Public Comment to the end of the meeting.
- Public Comment participants are prohibited from calling out or addressing any individual School Board or school district staff member. If this occurs, Public Comment will be closed and the individual will not be allowed to participate in future Public Comments.
- Crowd noise or any sort of grandstanding during Public Comment, including applause, talking, shouting, or any outbursts will result in the Public Comment being closed.

Citizens wishing to speak are asked to fill out the form online by 3 pm the day of the meeting or complete a Visitor Registration Card (located at the door of the meeting room) and hand it to the Board Chair or Deputy Clerk prior to the start of the meeting.

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<https://www.isd77.org/experience/school-board/agendas-and-minutes>



MANKATO AREA PUBLIC SCHOOLS

STRATEGIC ROADMAP

Mission Statement

our core purpose

Excellence, Equity, Empowerment. Every Student, Every Day.

Core Values



drivers of our words and actions

- **Courage:** We do and say what is needed to develop strength, resilience and character.
- **Student Centered:** Student success drives our decisions and actions, and we strive to provide each learner with what they need, when they need it.
- **Integrity:** We are honest, authentic and respectful in every interaction.
- **Accountable:** We know our desired outcomes, understand our individual responsibility for them, and collectively take accountability for results and continuous improvement.
- **Inclusive Practices:** We ensure ALL learners are welcomed and valued, have a sense of belonging and see themselves in their learning.

Vision



what we intend to create

MAPS inspires students to thrive through future focused learning experiences by:

- Pursuing their individual pathway
- Ensuring safe and secure schools
- Fostering inclusivity by understanding and appreciating diversity
- Engaging with families and caregivers
- Partnering with and contributing to our community

with high quality, dedicated and exceptionally trained staff.

Strategic Directions



focus of our improvement efforts

- A. Improving our professional practices so that each learner achieves at high levels in an inclusive educational model that is relevant and flexible
- B. Enhancing our student support structures to meet academic, social, behavioral, and mental health needs
- C. Recruiting, developing, and retaining staff to ensure positive learning experiences for students
- D. Strengthening our parent/caregiver partnerships and connections
- E. Ensuring safe, efficient and effective operations

Excellence, Equity, Empowerment. Every Student, Every Day.

#MAPSready

School Board Regular Meeting

6. A.

Meeting Date: 11/03/2025

Prepared By: Paul Peterson, Superintendent

Subject:

Project Success Report

Background:

Aaron Hyer, Principal at Dakota Meadows Middle School, Jason Grovom, Principal at Prairie Winds Middle School, Akram Osman, Principal at East High School, Marti Sievek, Principal at Central High School, and Marc Bromaghim-Oropeza from Project Success will present the report.

Recommended Action:

None

Attachments

Presentation



2025 – 2026

Project Success

November 3, 2025

Excellence, Equity, Empowerment. Every Student, Every Day.



MANKATO AREA PUBLIC SCHOOLS

MISSION & CORE VALUES

MISSION

Excellence, Equity, Empowerment. Every Student,
Every Day.

CORE VALUES

- Courage
- Student Centered
- Integrity
- Accountable
- Inclusive Practices



Strategic Directions: Focus of Our Improvement Efforts

- A. Improving our professional practices so that each learner achieves at high levels in an inclusive educational model that is relevant and flexible
- B. Enhancing our student support structures to meet academic, social, behavioral, and mental health needs
- C. Recruiting, developing, and retaining staff to ensure positive learning experiences for students
- D. Strengthening our parent/caregiver partnerships and connections
- E. Ensuring safe, efficient and effective operations

PROJECT SUCCESS™

Where students connect
to their purpose

DREAM. IGNITE. GROW.



Our Mission: Project Success motivates and inspires young people to dream about the future, helps them take steps to get there, and gives them the tools they need to achieve their goals.

Our Vision is that every child entering middle school will graduate high school with a plan for their future and have the skills and confidence that will take them through the rest of their lives.

With over 30 years of experience, Project Success has served **225,000+ students and counting!** We work with over **17,000 students** each year from **over 40 schools** in Mankato and Minneapolis.

Excellence, Equity, Empowerment. Every Student, Every Day.



In-Class Workshops

Out of this world experiences. Right inside the classroom.



WORKSHOPS

Workshop Objective Arcs:

6th Grade: How do I *dream for my future* while building community?

7th Grade: What are goals? How do I set and *achieve my goals*?

8th Grade: How can I *be a leader* and prepare for my transition into high school?



7th Grade workshop at Prairie Winds Middle School 2024

Arts Experiences

Setting the stage. For your life.

Arts experiences create a springboard for discussion – inviting risk-taking and possibility.

- ***Offerings include:***

- Evening & weekend experiences for students & families
- Field trips to community arts experiences
- Artist residencies in the school
- Flagship theater experience in Twin Cities brought over 300 Mankato students & families



Middle School students playing with the MSU pep band at Mav for a Day – Jan. 2025



Dakota Meadows Middle School with Collide Theatrical Dance for an artist residency – Feb. 2025



Students with family at Merely Players holiday theater performance – Dec. 2024

Excellence, Equity, Empowerment. Every Student, Every Day.



Expeditions Programs

Learning is a trip. From here to around the world.



Outdoor Adventures

- Winter Adventure Day
 - 50+ students & families



Students with Dani, Mankato Program Manager, at Winter Adventure Day – Feb. 2025



Winter Adventure Day: students learning about fire building – Feb. 2025

College & Career Tours

- Minnesota State University
 - 250 students
- St. Paul College
 - 30 students



Dakota Meadows students on MSU college tour field trip learning about Agribusiness – Apr. 2025



Dakota Meadows students on MSU college tour field trip learning about Environmental Sciences – Apr. 2025

Excellence, Equity, Empowerment. Every Student, Every Day.



High School Opportunities & Expansion

We are thrilled to be growing our presence into high school!

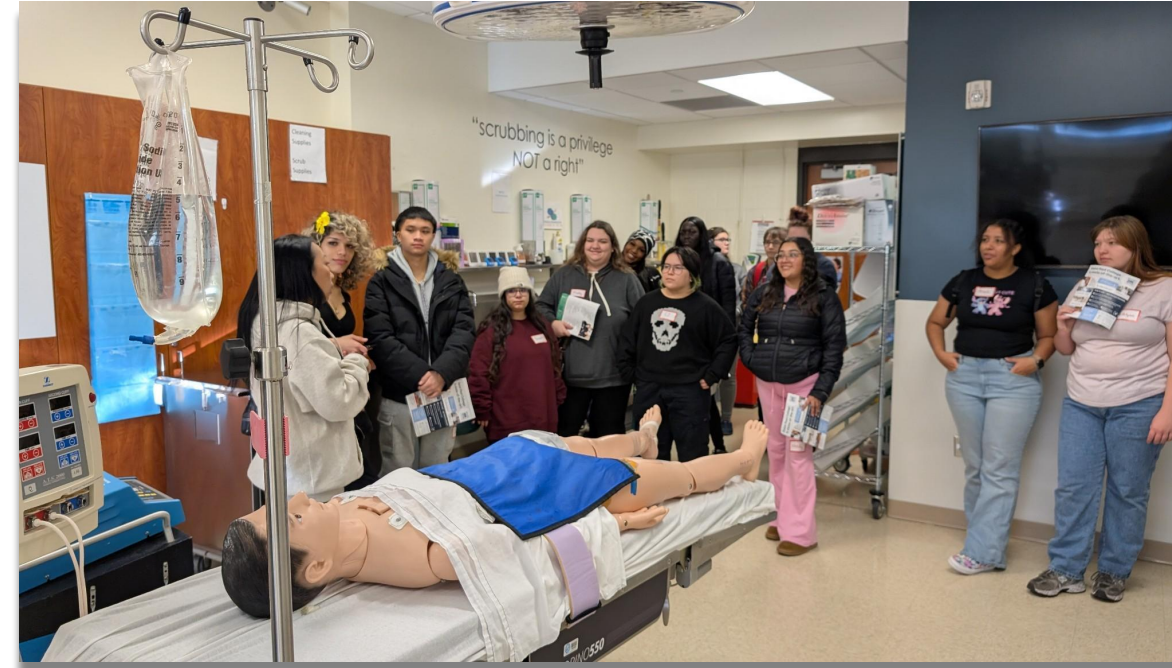


Certified Nursing Assistant Career Pathways program (24–25 school year)– Central High School

9th Grade Workshops East & West High Schools

9th Grade Objective Arcs:

Who am I? What do I want out of high school?



Central High School students at St. Paul College during college tour field trip – Dec. 2024



Central High School Career Pathway participant students – Feb. 2025

Excellence, Equity, Empowerment. Every Student, Every Day.





**THANK
YOU!**

Excellence, Equity, Empowerment. Every Student, Every Day.

School Board Regular Meeting

6. B.

Meeting Date: 11/03/2025

Prepared By: Amanda Heilman, Director of Business Services

Subject:

Bond Sale Report

Background:

Michael Hart from PTMA will be with us at our Board meeting on Monday evening to present the bond sale report and to answer any questions you might have.

Recommended Action:

None.

Attachments

Sale Summary Presentation



PMA Securities part of:

PTMA
FINANCIAL SOLUTIONS

ISD 77 MANKATO AREA PUBLIC SCHOOLS

SALE SUMMARY

G.O. FACILITIES MAINTENANCE BONDS, SERIES 2025A

Michael Hart

Vice President, Managing Director
michael.hart@ptma.com
612-509-2569

Steve Pumper

Senior Vice President
steve.pumper@ptma.com
612-509-2565

Bill Menozzi

Director, Public Finance
bill.menozzi@ptma.com
612-509-2567

November 3, 2025



G.O. FACILITIES MAINTENANCE BONDS, SERIES 2025A

Purpose:

- Finance facilities maintenance projects at Bridges, Kennedy, Eagle Lake and Hoover Elementary
- Estimated project costs \$37,588,717

Mechanism

- General Obligation Facilities Maintenance Bonds

Authority

- MN Statute Chapter 475 and Section 123B.595



BID SUMMARY

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

\$36,370,000

G.O. Facilities Maintenance Bonds, Series 2025A

Date of Sale: October 27, 2025

Award: Piper Sandler & Co.

Bidder	True Interest Cost (TIC)
Piper Sandler & Co.	3.7512%
UBS Financial Services, Inc.	3.7604%
RBC Capital Markets	3.7616%
Robert W. Baird & Co., Inc.	3.7698%
Hilltop Securities	3.7874%
KeyBanc Capital Markets	3.8003%
Wells Fargo Bank, NA	3.8140%
TD Financial Products LLC	3.8250%
Mesirow Financial, Inc.	3.8600%
Jefferies LLC	3.9243%
Raymond James & Associates, Inc.	3.9379%
Huntington Securities, Inc.	3.9492%



SALE SUMMARY

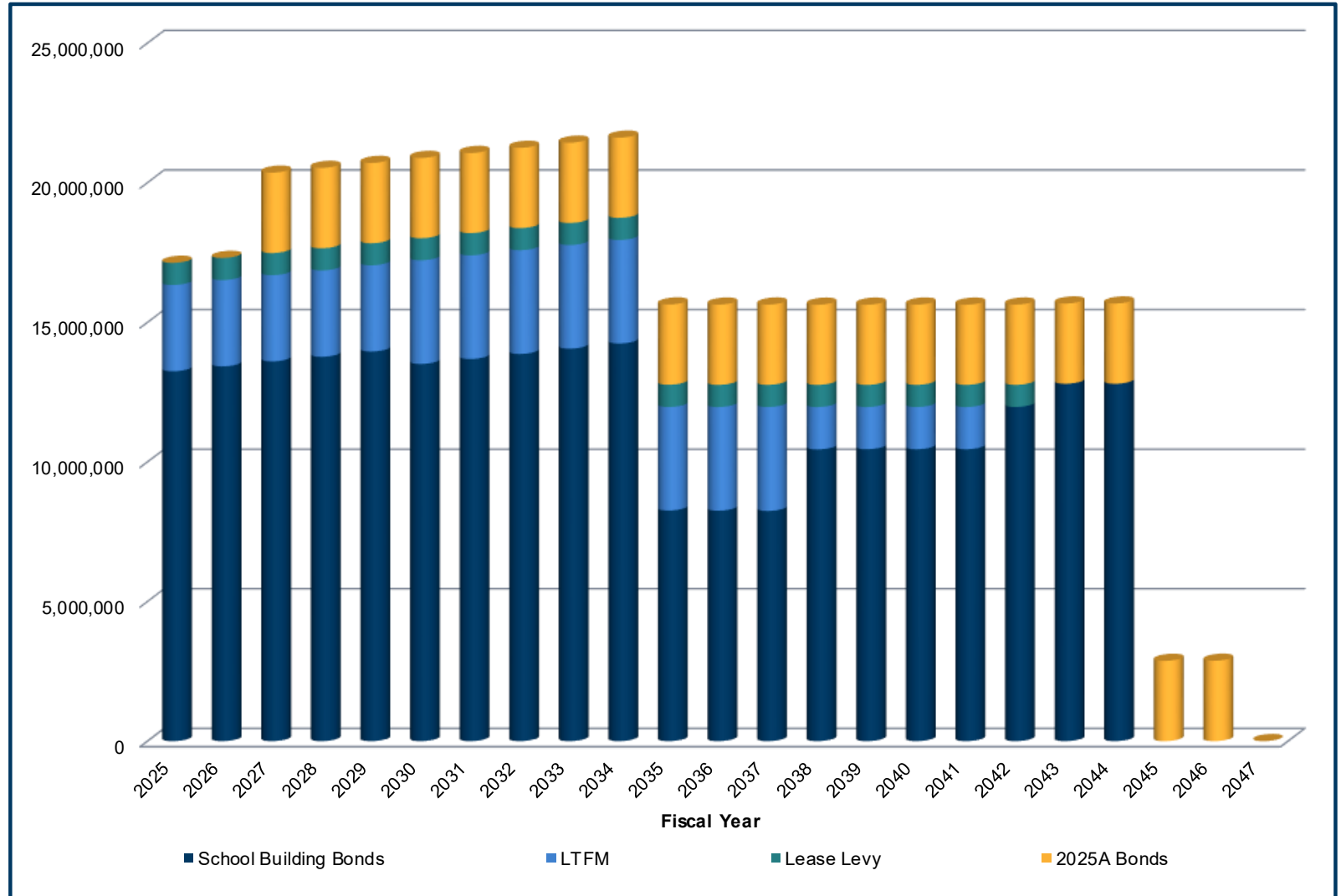
	Preliminary June 2025	Final	Difference
Par Amount	\$36,750,000	\$35,455,000	(\$1,295,000)
Premium	\$1,296,944	\$2,494,873	\$1,197,929
True Interest Cost	4.65%	3.75%	-0.90%
Total Debt Service	\$59,429,500	\$54,740,524	(\$4,688,975)
Deposit to Construction	\$37,588,714	\$37,591,001	\$2,287
Annual Tax Impact - \$300,000 Home*	\$82	\$74	(\$8)

*Final tax impact based on preliminary pay 2026 net tax capacity.



BOND STRUCTURE

Bond Summary (All Debt with Direct Tax Impact)





SOURCES AND USES

	Deferred Maintenance	Health & Safety / IAQ	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$5,350,000.00	\$30,105,000.00	\$35,455,000.00
Reoffering Premium	375,709.70	2,119,163.65	2,494,873.35
Total Sources	\$5,725,709.70	\$32,224,163.65	\$37,949,873.35
Uses Of Funds			
Deposit to Project Construction Fund	5,671,557.43	31,919,443.23	37,591,000.66
Total Underwriter's Discount (0.459%)	24,574.90	138,285.51	162,860.41
Municipal Advisor (PMA Securities)	14,849.97	83,562.31	98,412.28
Bond Counsel (Dorsey & Whitney)	6,790.30	38,209.70	45,000.00
Rating Agency Fee (Moody's)	5,092.72	28,657.28	33,750.00
Disclosure Counsel (Dorsey & Whitney)	2,263.43	12,736.57	15,000.00
Paying Agent (U.S. Bank)	580.95	3,269.05	3,850.00
Total Uses	\$5,725,709.70	\$32,224,163.65	\$37,949,873.35



CALENDAR

Date	Action Item
July 21, 2025	Board Considers Approval of LTFM Plan and Parameters Resolution
July 2025	LTFM plan submitted to MDE and notice published in newspaper
September 2025	Receive MDE approval of projects
Week of September 22, 2025	Rating Call
October 3, 2025	Rating Received & POS released to Market
October 27, 2025	Bond Pricing (Interest Rates Locked)
November 3, 2025	Board Considers Ratifying Resolution
November 20, 2025	Bond Closing



NEXT STEPS

- Funds will be available to draw as project expenditures come due
- Proceeds will be invested so that funds are available based on construction draw schedules
- Investment earnings can be used to enhance the project budget
- PMA will help monitor for compliance with IRS Arbitrage/Rebate regulations



CONTACT US



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School Board Regular Meeting**6. C.****Meeting Date:** 11/03/2025**Prepared By:** John Lustig, Director of Administrative Services

Subject:

First Reading of Revised Policies

Background:

School Board Policy 305 states that it is the responsibility of the Superintendent to recommend additions or modifications to School Board policies. The Policy Review Committee met on October 15, 2025, to review and discuss the proposed revisions. The attached revised policies are presented this evening for first reading. These policies will be presented for second reading and approval at the December 2, 2025 School Board meeting.

Recommended Action:

None

AttachmentsList of Policies

School Board Second Reading/Approval: December 2, 2025

[illegible]

School Board Regular Meeting**6. D.****Meeting Date:** 11/03/2025**Prepared By:** Paul Peterson, Superintendent

Subject:

Board Member Workshop/Committee/Student Reports

Background:

Board members will have an opportunity to provide brief reports on recent workshops they have attended or on committees they are serving on. Student representatives will have an opportunity to provide brief updates on their schools.

Recommended Action:None

School Board Regular Meeting

7. A.

Meeting Date: 11/03/2025

Prepared By: Paul Peterson, Superintendent

Subject:

Approval of Minutes of October 20, 2025, Regular Meeting

Background:

See attachment.

Recommended Action:

Recommend approval of the minutes and proceedings as attached.

Attachments

Minutes - October 20, 2025

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

October 20, 2025

The School Board of Independent School District No. 77 met in regular session on Monday, October 20, in the Minnesota River Room at the Intergovernmental Center. Chair Sinning called the meeting to order at 5:30 p.m. Members present at roll call: Patrick Baker, Elizabeth Hanke, Christopher Kind, Kari Pratt, Liz Ratcliff, Erin Roberts, and Shannon Sinning. Absent: None.

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

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

Approval of Minutes of the October 6, 2025, regular Board meeting.

Approval of October Bills totaling \$14,398,892.34.

Personnel:

APPOINTMENTS (INSTRUCTIONAL)

Lucinda Mendez - Long-term, part-time (0.83 FTEs), Substitute Teacher for David Ruiz at West High School beginning October 3 and ending November 7, 2025. She will be placed at step 10 of the M lane on the Teachers Association salary schedule.

APPOINTMENTS (NON-INSTRUCTIONAL)

Adyson Erickson - Non-classroom Paraeducator at Franklin Elementary School for 2.25 hours per day/5 days per week beginning October 20, 2025. She will be placed at classification B21, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Ifrah Garad - Interpreter for the District on an on-call basis beginning October 13, 2025. She will be compensated at the rate of \$25.00 per hour.

Tatiana Garcia - Interpreter for the District on an on-call basis beginning October 13, 2025. She will be compensated at the rate of \$25.00 per hour.

Bryn Hacker - ACES Child Care Assistant Substitute on an on-call basis beginning October 8, 2025. She will be compensated at the rate of \$15.25 per hour.

Morgan Hanson - ACES Child Care Assistant at Washington Elementary School for 3-4 hours per day/3 days per week beginning October 16, 2025. She will be compensated at the rate of \$15.50 per hour.

Maryan Hersi - Interpreter for the District on an on-call basis beginning October 13, 2025. She will be compensated at the rate of \$25.00 per hour.

Odalys Lopez - Interpreter for the District on an on-call basis beginning October 13, 2025. She will be compensated at the rate of \$25.00 per hour.

Emeri Meger - ACES Child Care Assistant at Monroe Elementary School for 3-4 hours per day/2 days per week beginning October 16, 2025. She will be compensated at the rate of \$15.75 per hour.

Diana Snow - Non-classroom Paraeducator at Bridges Community School for 2 hours per day/2 days per week beginning October 20, 2025. She will be placed at classification B21, step 4, in accordance with the agreement between the District and the Minnesota School Employee Association.

Melissa Vaubel - Special Education Paraeducator at Franklin Elementary School for 6 hours per day/5 days per week beginning October 10, 2025. She will be placed at classification B22, step 4, in accordance with the agreement between the District and the Minnesota School Employee Association.

Matthias Wheeler - ACES Child Care Assistant at Eagle Lake Elementary School for 3-4 hours per day/3 days per week beginning October 13, 2025. He will be compensated at the rate of \$15.00 per hour.

Benjamin Winans - Non-classroom Paraeducator at Eagle Lake Elementary School for 2 hours per day/5 days per week beginning October 10, 2025. He will be placed at classification B21, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Tava Wrage - Interpreter for the District on an on-call basis beginning October 13, 2025. She will be compensated at the rate of \$25.00 per hour.

Quincy Zarn - 8-hour, 12-month, Evening Custodian at Hoover Elementary School beginning October 9, 2025. 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)

Pamela Bartels - Increase in assignment as Assessments Specialist with the District from 1.00 FTEs to 1.167 FTEs for the 2025-26 school year.

Shelby McKissick - Voluntary decrease in assignment from full-time (1.00 FTEs) School Counselor to part-time (0.50 FTEs) PEEK Teacher at Prairie Winds Middle School beginning November 3, 2025.

Kelly Neubauer - Increase in assignment as Family and Consumer Science Teacher at West High School from 1.00 FTEs to 1.167 FTEs for the 2025-26 school year.

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)

Toni Gohlke - Change in assignment from Cook Helper at Dakota Meadows Middle School to Cook Substitute on an on-call basis beginning October 9, 2025.

Jaydin Hanson - Change in assignment from Early Learning Classroom Aide to Early Learning Classroom Aide Substitute at MAPS Center for Learning on an on-call basis beginning October 13, 2025.

Breanna Johnson - Increase in assignment as Health & Wellness Paraeducator at SUN from 7 hours per day/4 days per week (T-F) to 7 hours per day/5 days per week beginning August 27, 2025.

Elizabeth Miedtke - Change in assignment as Health & Wellness Paraeducator from 6.75 hours per day/3 days per week (M/W/F) and 5.5 hours per day/1 day per week (TH) at Futures to 7 hours per day/3 days per week (M/W/F) and 4.75 hours per day/1 day per week (TH) at Prairie Winds Middle School beginning October 8, 2025.

Calleejo Sohn - Change in assignment from Non-classroom Paraeducator and Special Education Paraeducator to Special Education Paraeducator at Hoover Elementary School for 6.25 hours per day/4 days per week (M/W/TH/F) and 3.75 hours per day/1 day per week (T) beginning October 20, 2025.

Myzel Williams - Increase in assignment as Special Education Paraeducator at Dakota Meadows Middle School from 4.5 hours per day/5 days per week to 5 hours per day/2 days per week (M/T) and 4.5 hours per day/3 days per week (W-F) beginning October 7, 2025.

REQUESTS FOR LEAVE (INSTRUCTIONAL)

Shelby McKissick - Adjust return date to November 3, 2025, for Board-approved leave.

REQUESTS FOR LEAVE (NON-INSTRUCTIONAL)

Lisa Smith - Adjust return date to October 21, 2025, for Board-approved leave.

RESIGNATIONS (INSTRUCTIONAL)

Austin Sellner - Physical Education Teacher at Franklin Elementary School, has submitted a resignation. The last day of employment will be June 6, 2025.

RESIGNATIONS (NON-INSTRUCTIONAL)

William Nason - Special Education Paraeducator at West High School, has submitted a resignation. The last day of employment will be October 1, 2025.

Reese Siedow - ACES Child Care Assistant Substitute, has submitted a resignation. The last day of employment will be December 1, 2025.

Calleejo Sohn - ACES Child Care Assistant at Eagle Lake Elementary School, has submitted a resignation. The last day for this assignment will be October 16, 2025. She will continue as Special Education Paraeducator at Hoover Elementary School.

TERMINATIONS (NON-INSTRUCTIONAL)

Grace Johnson - Special Education Paraeducator at Prairie Winds Middle School, effective July 18, 2025.

Margaret Kirby - Student Success Coach at Dakota Meadows Middle School, effective June 5, 2025.

Personnel – Addendum

APPOINTMENTS (NON-AFFILIATED)

Laurin Chambers - Communications and Customer Experience Assistant Specialist with Community Education beginning October 20, 2025. This is a full-time, 12-month, Non-affiliated position with an annual salary of \$50,960 (prorated to \$35,535.50 for 182 days for 2025-26). She will be eligible for Category II benefits.

APPOINTMENTS (INSTRUCTIONAL)

Mya Harrington - Long-term Substitute Teacher for Daniel Tinaglia at Rosa Parks Elementary School beginning October 20 and ending November 21, 2025. She will be placed at step 1 of the B lane on the Teachers Association salary schedule.

APPOINTMENTS (NON-INSTRUCTIONAL)

Macie Hoolihan - ACES Child Care Assistant at Roosevelt Elementary School for 1.5 hours per day/1 day per week. She will be compensated at the rate of \$15.00 per hour.

Sienna McConville - ACES Site Lead at Eagle Lake Elementary School for 4-5 hours per day/3 days per week beginning October 16, 2025. She will be compensated at the rate of \$18.75 per hour for this assignment. This is in addition to her ACES Child Care Assistant Substitute assignment.

Iveth Quiroz Rios - ABE Teaching Assistant at Lincoln Community Center for 2.25 hours per day/3 evenings per week (T-TH) beginning October 21, 2025. She will be compensated at the rate of \$17.00 per hour for this assignment. This is in addition to her Childcare Assistant Teacher assignment at Lincoln Logs Learning Center.

Megan Worms - ACES Child Care Assistant at Eagle Lake Elementary and Washington Elementary Schools for 3-4 hours per day/3 days per week beginning October 16, 2025. She will be compensated at the rate of \$17.00 per hour.

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)

Stone Bridges - Increase in assignment as Early Learning Classroom Aide at MAPS Center for Learning from 5.5 hours per day/5 days per week to 8 hours per day/3 days per week (M/W/F) and 4.75 hours per day/2 days per week (T/TH) beginning October 13, 2025. This is in addition to his ACES Child Care Assistant Substitute assignment.

Sophia Hooverson - Change in assignment from ACES Child Care Assistant at Kennedy Elementary to ACES Child Care Assistant Substitute on an on-call basis beginning October 12, 2025.

Rennardo Lampley - Increase in assignment as Student Success Coach at East High School from 5.25 hours per day/5 days per week to 7.5 hours per day/5 days per week beginning October 14, 2025.

Claire Westendorf - Change in assignment from ACES Child Care Assistant Substitute to ACES Student Support Assistant at Rosa Parks Elementary School for 3-4 hours per day/4 days per week beginning October 16, 2025. She will be compensated at the rate of \$16.50 for this assignment. This is in addition to her ACES Site Lead Substitute assignment at Rosa Parks Elementary School.

Jordan Westhoff - Increase hourly rate to \$15.25 as ACES Child Care Assistant Substitute beginning August 18, 2025. This is in addition to her ACES Site Lead assignment.

REQUESTS FOR LEAVE (NON-INSTRUCTIONAL)

Elizabeth Castanon - Adjust dates for Board-approved leave beginning October 15 and returning on December 11, 2025.

RESIGNATIONS (INSTRUCTIONAL)

Stacie VanOverbeke - 2nd Grade Teacher at Monroe Elementary School, has submitted a resignation for the purpose of retirement. The last day of employment will be December 23, 2025.

RESIGNATIONS (NON-INSTRUCTIONAL)

Farhiyo Halane - Interpreter for the District, has submitted a resignation. The last day of employment will be October 13, 2025.

Macy True - ACES Child Care Assistant at Bridges Community School, has submitted a resignation. The last day of employment will be October 23, 2025.

There being no further business to consider, Ms. Roberts moved and Mrs. Ratcliff seconded, that the meeting be adjourned. The meeting was declared adjourned at 5:32 p.m., on a 7-0 voice vote.

Clerk _____

Attest:

Chairperson _____

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

October 20, 2025

The School Board of Independent School District No. 77 met in regular session on Monday, October 20, in the Minnesota River Room at the Intergovernmental Center. Chair Sinning called the meeting to order at 5:30 p.m. Members present at roll call: Patrick Baker, Elizabeth Hanke, Christopher Kind, Kari Pratt, Liz Ratcliff, Erin Roberts, and Shannon Sinning. Absent: None.

1. Ratcliff/Roberts approval of agenda with personnel addendum. 7-0
2. Pratt/Kind approval of Consent Agenda Items: Approval of Minutes of the October 6, 2025, regular meeting; Approval of October Bills; Personnel. 7-0
3. Roberts/Ratcliff adjournment at 5:32 p.m. 7-0

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

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

School Board Regular Meeting

7. B.

Meeting Date: 11/03/2025

Prepared By: John Lustig, Director of Administrative Services

Subject:

Personnel

Background:

APPOINTMENTS (INSTRUCTIONAL)

The following will be teachers in the Elementary ExCel After School Program for up to 2.25 hours per day/2 days per week (T/TH) beginning October 21, 2025, and ending April 7, 2026. They will be compensated according to their placement on the Teachers Association salary schedule.

Angela Anderson, Christina Aukes, Beth Baker, Angela Chatleain, Karla Giesen, Rachel Hall, Adam Hanson, Cynthia Hashimoto, Sherry Imhoff, Amelia Jirak, Jessica Kelly, Kayla Koble, Jodi McBride, Lucas Meyers, Mary Michels, Michael Nagel, Michelle Peterson, Sarah Peterson, Kelly Rivers, Angela Sheldrup, Alysha Smook, Abby Steffensmeier, Joelene Udermann, Tonya Wannarka, Parker Winning, Alex Wischnack, Charissa Wischnack

APPOINTMENTS (NON-INSTRUCTIONAL)

Yasmin Ahmed - Non-classroom Paraeducator at Hoover Elementary School for 2 hours per day/5 days per week beginning October 9, 2025. She will be placed at classification B21, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Emily Carrera - Kitchen Float Cook Helper at Prairie Winds Middle School for 6.5 hours per day/5 days per week beginning November 3, 2025. She will be placed at classification A11, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Tegan Flatau - ACES Child Care Assistant at Jefferson Elementary School for 3-4 hours per day/1 day per week beginning October 23, 2025. She will be compensated at the rate of \$15.00 per hour.

Rocio Garnica - Interpreter for the District on an on-call basis beginning October 13, 2025. She will be compensated at the rate of \$25.00 per hour.

Vivianna Kerich - ACES Child Care Assistant at Jefferson Elementary School for 3-4 hours per day/1 day per week beginning October 23, 2025. She will be compensated at the rate of \$15.00 per hour.

Avianna Przygocki - ACES Child Care Assistant at Eagle Lake Elementary School for 3-4 hours per day/2 days per week beginning October 23, 2025. She will be compensated at the rate of \$15.00 per hour.

Lauren Swanson - Special Education Paraeducator at East High School for 7 hours per day/5 days per week beginning October 27, 2025. She will be placed at classification B22, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

Haylee White - Health & Wellness Paraeducator at Futures for 6.75 hours per day/5 days per week beginning October 21, 2025. She will be placed at classification B22.5, step 1, in accordance with the agreement between the District and the Minnesota School Employee Association.

The following will be Paraeducators in the Elementary ExCel After School Program for up to 2 hours per day/2 days per week (T/TH) beginning October 21, 2025, and ending April 7, 2026. They will be

compensated according to their placement on the Minnesota School Employee Association.

Kelly Andresen, Shirlee Erb, Linnea Hendley, Angie Johnston

CONTRACT ADJUSTMENTS (INSTRUCTIONAL)

Cathleen Schluter - Increase in assignment as Special Education Teacher at Central High School from 1.00 FTEs to 1.167 FTEs beginning October 1, 2025.

Jennifer Wade - Adjust end date to December 23, 2025, as Long-term Substitute Teacher for Nicole Dwinell at Monroe Elementary School.

CONTRACT ADJUSTMENTS (NON-INSTRUCTIONAL)

Lindsey Birch - Change in assignment from Non-classroom Paraeducator to Special Education Paraeducator at Hoover Elementary School for 5.25 hours per day/3 days per week (M/T/TH) and 4.25 hours per day/1 day per week (F) beginning October 27, 2025. She will be compensated according to her placement on the Minnesota School Employees Association salary schedule.

Holly Brobst - Change in assignment from Non-classroom Paraeducator and Special Education Paraeducator to Special Education Paraeducator at Bridges Community School for 6 hours per day/5 days per week beginning September 2, 2025.

Narissa Gran - Change in assignment from Kitchen Float Cook Helper for the District to Cook Helper at Dakota Meadows Middle School for 6 hours per day/5 days per week beginning October 22, 2025. She will be compensated according to her placement on the Minnesota School Employees Association salary schedule.

Zeinab Nur - Change in assignment from Early Learning Classroom Aide, classification B21, to Early Learning Special Education Paraeducator, classification B22, at MAPS Center for Learning for 6.5 hours per day/5 days per week beginning November 3, 2025. She will be compensated according to her placement on the Minnesota School Employees Association salary schedule. This is in addition to her Early Childhood Screener assignment.

REQUESTS FOR LEAVE (NON-AFFILIATED)

Emily Bartels - Adjust return date to October 27, 2025, for Board-approved leave.

REQUESTS FOR LEAVE (INSTRUCTIONAL)

Kristina Kullman - Extend Board-approved leave, returning to work on March 2, 2026.

RESIGNATIONS (NON-INSTRUCTIONAL)

Mary Adiel - 8-hour Evening Custodian at West High School, has submitted a resignation. The last day of employment will be November 10, 2025.

Matthew Harris - Non-classroom Paraeducator and Special Education Paraeducator at Rosa Parks Elementary School, has submitted a resignation. The last day of employment will be October 24, 2025.

Sarah Sullivan - Cook Helper at Dakota Meadows Middle School, has submitted a resignation. The last day of this assignment will be October 24, 2025. She will continue as a Cook Substitute.

Michal Vanderwilt - Resource Nurse at Rosa Parks Elementary School, has submitted a resignation. The last day for this assignment will be November 4, 2025. She will continue as a Health Assistant Substitute.

Dayshawn Williams - Rescind appointment as ACES Child Care Assistant at Franklin Elementary School.

Recommended Action:

The Administration recommends the approval of the personnel items.

School Board Regular Meeting**8. A.****Meeting Date:** 11/03/2025**Prepared By:** Paul Peterson, Superintendent

Subject:

Acceptance of Gifts and Grants

Background:

Circle Inn of North Mankato LLC donated \$500 for West High Girls Tennis Program

CAB Construction & Manufacturing donated metal (\$155 value) for West High Welding Club

Mankato Area Foundation - West Scheel Memorial Fund donated \$2,120 for East High Mental Health Club

Prairie Lakes Regional Arts Council donated \$15,000 for Community Education Prairie Lakes Regional Arts Grant

Kwik Trip donated food coupons (\$750 value) for ABE/GED Program

West High School Hall of Fame received the following donations:

- \$100 from John Barnett
- \$250 from Charlton Dietz
- \$100 from Sharon Euerle
- \$100 from Jack G Halvorson
- \$250 from IRA FBO Samuel L Hanson
- \$200 from Nancy & Paul Huepenbecker
- \$100 from Christopher & Amanda Kunard

Mankato Area Public Schools received school supply donations from the following:

- \$150 value from Cars-N-Credit
- \$300 value from Reborn Legacy Tattoo

Recommended Action:

The administration recommends Board acceptance of these generous gifts and grants.

AttachmentsResolution

The following resolution was moved by _____ and seconded by _____.

RESOLUTION ACCEPTING DONATIONS

WHEREAS, Minnesota Statutes 123B.02, Subd. 6 provides: “The board may receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, or the benefit of pupils thereof, including trusts created to provide pupils of the district with advanced education after completion of high school, in the advancement of education.”; and

WHEREAS, Minnesota Statutes 465.03 provides: “Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full.”; and

WHEREAS, every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full;

THEREFORE, BE IT RESOLVED, that the School Board of Mankato Area Public Schools, ISD77, gratefully accepts the following donations as identified below:

- Circle Inn of North Mankato LLC donated \$500 for West High Girls Tennis Program
- CAB Construction & Manufacturing donated metal (\$155 value) for West High Welding Club
- Mankato Area Foundation - West Scheel Memorial Fund donated \$2,120 for East High Mental Health Club
- Prairie Lakes Regional Arts Council donated \$15,000 for Community Education Prairie Lakes Regional Arts Grant
- Kwik Trip donated food coupons (\$750 value) for ABE/GED Program
- West High School Hall of Fame received the following donations:
 - \$100 from John Barnett
 - \$250 from Charlton Dietz
 - \$100 from Sharon Euerle
 - \$100 from Jack G Halvorson
 - \$250 from IRA FBO Samuel L Hanson
 - \$200 from Nancy & Paul Huepenbecker
 - \$100 from Christopher & Amanda Kunard

- Mankato Area Public Schools received school supply donations from the following:
 - \$150 value from Cars-N-Credit
 - \$300 value from Reborn Legacy Tattoo

The vote on adoption of the Resolution was as follows:

Aye:

Nay:

Absent:

Whereupon, said Resolution was declared duly adopted.

By: _____
Chair

By: _____
Clerk

School Board Regular Meeting**8. B.****Meeting Date:** 11/03/2025**Prepared By:** Paul Peterson, Superintendent

Subject:

Resolution Supporting East and West High School MSHSL Grant Request

Background:

In 2007, the State Legislature passed a law dedicating the sales tax proceeds from Sectional and State Minnesota State High School League (MSHSL) events to the MSHSL Foundation. This foundation plays a vital role by providing grants to MSHSL members, which support scholarships for students qualifying for free or reduced-price lunch to participate in co-curricular activities, as well as assist school districts in offering seminars and training opportunities or supporting specific functions for students, faculty members, officials, and others involved in athletic and fine arts programs. To access these funds, the grant guidelines require that the School Board pass a resolution detailing how the funds will be used.

Recommended Action:

The administration recommends approval of the attached resolutions Form A & Form B.

Attachments

Form A Resolution

Form B Resolution

FORM A

RESOLUTION OF GOVERNING BOARD SUPPORTING FORM A APPLICATION TO MINNESOTA STATE HIGH SCHOOL LEAGUE FOUNDATION

WHEREAS, the Minnesota State High School League Foundation was formed to provide support for Minnesota's high school youth to participate in athletics and fine arts;

WHEREAS, the Governing Board of Mankato Area Public Schools - #0077 recognizes the value of student participation in extracurricular activities; and

WHEREAS, the MSHSL Foundation is offering grants and funding to assist schools in recognizing, promoting and funding extracurricular participation by high school students in athletic and fine arts programs.

THEREFORE, BE IT RESOLVED, that the Governing Board of Mankato Area Public Schools - #0077 supports the school's application to the Minnesota State High School League Foundation for a FORM A grant to offset student activity fees.

11/3/2025

Date

Board Chair/Head of School

11/3/2025

Date

Board Clerk – Treasurer/ Finance Director

FORM B

RESOLUTION OF SCHOOL BOARD/GOVERNING BOARD SUPPORTING FORM B APPLICATION TO MINNESOTA STATE HIGH SCHOOL LEAGUE FOUNDATION

WHEREAS, the Minnesota State High School League Foundation was formed to provide support for Minnesota's high school youth to participate in athletics and fine arts;

WHEREAS, the Governing Board of Mankato Area Public Schools - #0077 recognizes the value of student participation in extracurricular activities; and

WHEREAS, the MSHSL Foundation is offering grants and funding to assist schools to provide seminars/training opportunities or support for specific school functions for students/faculty members/officials and others who are involved in athletic and fine arts programs.

THEREFORE, BE IT RESOLVED, that the Governing Board of Mankato Area Public Schools - #0077 supports the school's application to the Minnesota State High School League Foundation for a **FORM B** grant.

11/3/2025
Date

Board Chair/Head of School

11/3/2025
Date

Board Clerk - Treasurer

A RESOLUTION submitted by an Activity Conference or Region Committee must adhere to the same form and context of the School Board Resolution above.

School Board Regular Meeting**8. C.****Meeting Date:** 11/03/2025**Prepared By:** Amanda Heilman, Director of Business Services

Subject:

Resolution Relating To \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A

Background:

At the July 21, 2025 School Board meeting, the School Board received information pertaining to an upcoming bond sale. At the July 21 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 Monday, October 27, 2025, and met all the parameters approved by the School Board to complete this sale.

The Facilities Maintenance Bonds will be used to finance indoor air quality projects, including HVAC upgrades and fire suppression at Hoover, Kennedy, Eagle Lake, and Bridges.

Recommended Action:

The Administration recommends that the School Board approve the attached resolution relating to \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A, ratifying the award of sale.

AttachmentsResolution

CERTIFICATION OF MINUTES RELATING TO
\$35,455,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS,
SERIES 2025A

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on November 3, 2025 at 5:30 p.m. in the Board Room.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$35,455,000 GENERAL OBLIGATION
FACILITIES MAINTENANCE BONDS, SERIES 2025A; 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 3rd day of November, 2025.

School District Clerk

It was reported that twelve (12) sealed proposals for the purchase of the District's \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A were received prior to 10:00 A.M. central time, on October 27, 2025, 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:

(See Attached)

Mankato ISD #77
\$36,370,000 General Obligation Facilities Maintenance Bonds,
Series 2025A (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	Piper Sandler & Co	3.751182
☐	UBS Financial Services Inc.	3.760403
☐	RBC Capital Markets	3.761581
☐	Robert W. Baird & Co., Inc.	3.769837
☐	HilltopSecurities	3.787394
☐	KeyBanc Capital Markets	3.800327
☐	Wells Fargo Bank, National Association	3.813999
☐	TD Financial Products LLC	3.825001
☐	Mesirow Financial, Inc.	3.859988
☐	Jefferies LLC	3.924322
☐	Raymond James & Associates, Inc.	3.937889
☐	Huntington Securities, Inc.	3.949195

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

RESOLUTION RELATING TO \$35,455,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2025A; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

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

SECTION 1. AUTHORIZATION; SALE AND RATIFICATION.

1.01. Authorization. By resolution duly adopted on July 21, 2025 (the Authorizing Resolution), this Board authorized the sale of its General Obligation Facilities Maintenance Bonds, Series 2025A in a principal amount not to exceed \$37,800,000 (the Bonds), provided that a favorable recommendation to accept the proposal is received from PMA Securities, LLC, in Albertville, Minnesota (PMA), as independent municipal advisor in connection with the sale of the Bonds, and the true interest cost does not exceed 5.50%, and further authorized the Superintendent or Director of Business Services and any Board officer to award the sale of the Bonds to the purchaser and execute a bond purchase agreement on the part of the District. The proceeds of the Bonds will be used together with any funds of the District which might be required, to finance certain deferred facilities maintenance projects at Bridges, Kennedy, Eagle Lake and Hoover Elementary (collectively, the Projects), as described in the District's revised as described in the District's ten-year facility plan for Fiscal Year 2027 (the Facility Plan) approved by both the Board and the Commissioner of the Department of Education of the State of Minnesota (the Commissioner). The District has published a notice in its official newspaper describing the Projects, the amount of such Bonds, and the total amount of District indebtedness.

1.02. Sale. A proposal that meets the requirements set forth in the Authorizing Resolution has been received from Piper Sandler & Co., in Minneapolis, Minnesota (the Purchaser) to purchase the Bonds, in the principal amount of \$35,455,000, at a price of \$37,787,012.94 plus accrued interest on all Bonds to the day of delivery and payment, if any, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolution, the sale of the Bonds has been awarded by the Director of Business Services and Board Chair 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 Board Chair 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 November 20, 2025, 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>
2027	\$790,000	5.000%	2037	\$1,780,000	5.000%
2028	1,150,000	5.000	2038	1,865,000	5.000
2029	1,205,000	5.000	2039	1,960,000	5.000
2030	1,265,000	5.000	2040	2,060,000	5.000
2031	1,325,000	5.000	2041	2,160,000	4.000
2032	1,395,000	5.000	2042	2,250,000	4.000
2033	1,465,000	5.000	2043	2,340,000	4.000
2034	1,535,000	5.000	2044	2,435,000	4.000
2035	1,615,000	5.000	2045	2,530,000	4.000
2036	1,695,000	5.000	2046	2,635,000	4.000

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

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2026, 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, 2035 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, 2034, 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 Facilities Maintenance Bonds, Series 2025A Construction Fund. There is hereby established on the official books and records of the District a General Obligation Facilities Maintenance Bonds, Series 2025A Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the

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

4.02. General Obligation Facilities Maintenance Bonds, Series 2025A Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation Facilities Maintenance Bonds, Series 2025A Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of (i) the amount required by Section 4.01 above to be credited to the Construction Fund and (ii) the amount required to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Projects; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; (d) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Debt Service Fund, pursuant to Minnesota Statutes, Section 123B.595, subdivision 10(a)(4); (e) any long-term facilities maintenance equalized aid receivable under Minnesota Statutes, Section 123B.595, subdivision 9; and (f) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 12, the portion, if any, of long-term facilities maintenance revenue not recognized in the Debt Service Fund shall be maintained with the general fund of the District in a reserve account pledged to the payment of Facility Plan costs not financed by the Bonds.

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

Levy Years

Collection Years

Amount

(See attached levy computation)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2025, 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: “SOCIO-ECONOMIC CHARACTERISTICS – Major/Leading Employers;” “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, Nicollet and Le Sueur Counties a certified copy of this resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

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

including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

7.03. Official Statement. The Superintendent and Director of Business Services are hereby authorized and directed to review and approve all necessary disclosures in connection with the issuance of the Bonds. PMA is hereby authorized, on behalf of the District, to prepare and distribute to the Purchaser of the Bonds, within seven business days from the sale date of the Bonds, a final official statement (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 Final Official Statement by the Rule, in the form approved by the Superintendent and Director of Business Services. The Purchaser is hereby authorized to use and distribute the Final Official Statement in connection with the offering of the Bonds. The Superintendent and Director of Business Services are hereby authorized and directed to sign such certifications as may be necessary or required by counsel or the purchaser(s) with respect to the completeness and accuracy of the Preliminary Official Statement dated October 15, 2025, and the Final Official Statement to be dated on or around October 27, 2025. All actions heretofore or hereafter taken by District officers and staff, or by others acting on behalf of the District, with respect to the project to be financed with proceeds of the Bonds, the structuring of the financing, the marketing and sale of the Bonds, the preparation of legal documents and the consummation of the transaction contemplated by this resolution, including but not limited to the engagement of third-party advisors and counsel, are hereby ratified and approved in full.

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify 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

Levy Computation Sheet

Assessment Year	Collection Year	Total
2025	2026	\$ 2,877,603.02
2026	2027	\$ 2,876,737.50
2027	2028	\$ 2,874,112.50
2028	2029	\$ 2,873,850.00
2029	2030	\$ 2,870,437.50
2030	2031	\$ 2,874,375.00
2031	2032	\$ 2,874,637.50
2032	2033	\$ 2,871,225.00
2033	2034	\$ 2,874,637.50
2034	2035	\$ 2,873,850.00
2035	2036	\$ 2,874,112.50
2036	2037	\$ 2,869,912.50
2037	2038	\$ 2,871,750.00
2038	2039	\$ 2,873,850.00
2039	2040	\$ 2,870,700.00
2040	2041	\$ 2,874,480.00
2041	2042	\$ 2,874,480.00
2042	2043	\$ 2,875,950.00
2043	2044	\$ 2,873,430.00
2044	2045	\$ 2,877,420.00

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
BLUE EARTH, NICOLLET AND LE SUEUR COUNTIES

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

GENERAL OBLIGATION FACILITIES MAINTENANCE BOND, SERIES 2025A

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
____%	February 1, 20__	November 20, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 77 (MANKATO AREA PUBLIC SCHOOLS), BLUE EARTH, NICOLLET AND LE SUEUR COUNTIES, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2026, 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 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 \$35,455,000 (the Bonds), issued by the District to finance certain deferred facilities maintenance projects at Bridges, Kennedy, Eagle Lake and Hoover Elementary and is issued pursuant to and in full conformity with a resolution adopted by the School Board on November 3, 2025 (the Bond Resolution), pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and Section 123B.595. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2035 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, 2034, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption.

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

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

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

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

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

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

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

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

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK TRUST COMPANY NATIONAL
ASSOCIATION, as Registrar

By _____
Authorized Representative

TEN COM --as tenants in common

UTMA as Custodian for
(Cust) (Minor)

TEN ENT --as tenants by the entireties under Uniform Transfers to Minors Act

(State)

JT TEN --as joint tenants with right of survivorship and not as tenants in common

ASSIGNMENT

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

Dated:

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

Signature Guaranteed:

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

Please insert social security or other identifying number of assignee:

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

The undersigned, being the duly qualified and acting County Auditor of Blue Earth, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on November 3, 2025, 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 \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A , dated as of November 20, 2025, 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 _____, 2025.

Blue Earth County Auditor

(SEAL)

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

The undersigned, being the duly qualified and acting County Auditor of Nicollet, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on November 3, 2025, 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 \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A, dated as of November 20, 2025, 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 _____, 2025.

Nicollet County Auditor

(SEAL)

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

The undersigned, being the duly qualified and acting County Auditor of Le Sueur, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on November 3, 2025, 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 \$35,455,000 General Obligation Facilities Maintenance Bonds, Series 2025A, dated as of November 20, 2025, 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 _____, 2025.

Le Sueur County Auditor

(SEAL)

School Board Regular Meeting**8. D.****Meeting Date:** 11/03/2025**Prepared By:** John Lustig, Director of Administrative Services

Subject:

Ratification of 2025-27 Agreement with the Mankato Teachers Association

Background:

A tentative agreement was reached between District 77 and the Mankato Teachers Association on October 7, 2025. Board members have received a detailed analysis of the new agreement.

The Mankato Teachers Association approved the tentative agreement on October 30, 2025.

Recommended Action:

The administration recommends that the School Board ratify the agreement.
