



Spring Lake Park Schools
 District Services Center
 1415 81st Avenue NE
 Spring Lake Park, MN 55432

MINUTES OF THE SCHOOL BOARD REGULAR MEETING
School Board, Independent School District 16
Spring Lake Park, MN
Tuesday, October 9, 2018

A. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

Chairperson Stroebel called the meeting to order at 7:00pm.
 The following Board members were present: John Stroebel, Amy Hennen, Tony Easter, Marilyn Forsberg, Michael Kreun, and Amy Wheaton, along with Superintendent Jeff Ronneberg and Student Council School Board Representatives Sam Hasbrouck and Olivia Post.
 School Board members absent: Jim Amundson, due to personal illness

B. AGENDA APPROVAL

1. *Motion by Easter, seconded by Forsberg, to approve the agenda as presented. Motion carried unanimously with all members present voting yes. (6-0)*

C. SOME FUTURE EVENTS(Please check the District Calendar and Resource Guide or the District website at www.springlakeparkschools.org for a complete list of monthly events)

- Monday, October 15 – Wednesday, October 17, 2018 - No School; Staff Professional Work Days
- Thursday, October 18, 2018 – No School
- Friday, October 19, 2018 - No School; District Services Center closed
- Tuesday, October 30, 2018 - School Board Work Session, 6:00 p.m.
- Tuesday, November 13, 2018 Regular School Board Meeting, 7:00 p.m. - with Communication to the Board and Administration at 6:45 p.m.

D. CONSENT AGENDA

- Motion by Hennen, seconded by Wheaton, to approve the following items of the consent agenda:*
1. Minutes of the September 11, 2018 Regular School Board Meeting and September 25, 2018 School Board Work Session
 2. Bills Paid for August 2018, in the following amounts:

BILLS PAID	
August 2018	
Fund	Total Payments
General	\$ 1,622,582
Food Service	83,659
Community Education	101,060
Building Construction	3,967,643
Debt Service	-
Trust and Agency	18,200
OPEB Debt Services	-
OPEB Trust Account	71,926
TOTAL	\$ 5,865,070

High expectations, high achievement for all. No excuses.

3. Personnel Items

I. EMPLOYMENTS

Name	Location	Position	Start Date	New or Replace
Joshua Birkholz	WWSC	Night Lead Custodian	9/10/2018	Replace
Amanda Boss	WWSC	Healthcare Specialist	9/17/2018	New
Katherine Hunt	Lighthouse	Gifted & Talented Teacher/Facilitator	10/1/2018	New
Samantha Imig	PT	Child Care Teacher	9/10/2018	New
Brandon Johnston	WCSI	Head Custodian	8/13/2018	Replace
Kathryn Johnston	PT	Behavior Paraprofessional	9/17/2018	New
Michelle Paulson	WCSI	Paraprofessional, Media	9/25/2018	Replace
Marcy Plevell	Early Ed	ECSE Teacher (0.8 FTE)	9/25/2018	Replace
Erin Raymond	CV	Kitchen Manager/Cook	9/4/2018	New
Rosemary Skavnak	District-wide	DAPE Teacher	10/1/2018	Replace

II. TERMINATIONS/RESIGNATIONS/NON-RENEWAL OF CONTRACT

Name	Location	Employee Group	Notes
Joshua Birkholz	SLPHS	Custodian	Resignation as of September 7, 2018
Kittry Conradi	WWSC	Healthcare Specialist	Resignation as of September 21, 2018
Angela Drange	Early Ed	Teachers	Resignation as of September 28, 2018
Brandon Johnston	WWSC	Custodians	Resignation as of August 10, 2018
Kelly Kriefall	WCSI	Paraprofessionals	Resignation as of August 10, 2018
Ashley Preblich	CV	Child Care Professionals	Resignation as of September 28, 2018
Erin Raymond	SLPHS	Nutrition Services	Resignation as of June 7, 2018
Leah Sullivan	CV	Child Care Professionals	Resignation as of August 24, 2018

III. LEAVES OF ABSENCE

Name	Location	Employee Group	Notes
Matthew Christenson	CV	Teachers	September 24, 2018 through October 19, 2018
Kyle Fritze	WWSC	Teachers	March 27, 2019 through June 7, 2019
Jenna Johnshoy-Aarestad	DSC	Unaffiliated	November 3, 2018 through February 8, 2019
Whitney Lee	DSC	Unaffiliated	November 21, 2018 through March 13, 2019
Tabitha Markie	NP	Teachers	October 15, 2018 through January 15, 2019
Jennifer McCullough	NP	Child Care Professionals	August 30, 2018 through October 15, 2018

Motion carried unanimously with all members present voting yes. (6-0)

E. PRESENTATIONS, SPECIAL GUESTS, AND RECOGNITION

Certificate of Excellence in Financial Reporting from the Association of School Business Officials-International: Spring Lake Park District 16 is a multiple year recipient of this award, most recently for its Comprehensive Annual Financial Report for Fiscal year ended June 30, 2017. Ms. Amy Schultz, Director of Business Services, shared that records show this is the 18th year the district has received the award and gave kudos to Mr. Chris McGee, Finance Manager, for his work with the audit and doing the extra work required to receive the award this year. Dr. Ronneberg thanked Ms. Schultz for her leadership. Member Easter commented on the awesome work.

F. DISCUSSION, REPORTS, INFORMATION ITEMS

1. **Effective Operations:** Improve our effective management of human, financial and physical resources

Enrollment Update - Ms. Amy Schultz, Director of Business Services provided an update on enrollment including information by grade, school, cohort, and demographics. As of October 1, 2018 current enrollment was 5,935 students, based on ADM (average daily membership). At this time enrollment has increased 143 students for the 2018-2019 school year. Monitoring of enrollment numbers continues on a weekly basis and staffing is addressed as necessary.

2. **Engaged, Enthusiastic Learners:** Align the work of adults to continuously improve personalized instruction and responsiveness to meet our students' unique and varied needs

Pathways to Career and College Readiness and "12x12" - Dr. Hope Rahn, Director of Innovation and Learning reviewed the 'Why', desired results, and project milestones of this 2018-2019 District Operational Plan (DOP) project, to refine and develop opportunities for students to explore future career and college pathways, while earning college credit. Ms. Melissa Olson, Educational Services Coordinator for Career and College Readiness, reviewed the courses available in and gave an update on each of the three college and career pathways – Business & Entrepreneurship; Technology, Engineering & Design; and Health & Human Services, along with additional embedded college courses. Next steps include design and development of additional courses and opportunities, including the first Pathways Advisory Council meeting connecting with industry partners to keep in touch and discuss courses, careers, and industry needs and trends. Board comments followed.

3. **Communications and Connections:** Increase the connection, engagement and support of our families and community

New Website and School Communication Methods Update - Mr. Bob Noyed, Director of Communications and Marketing, Ms. Coley Fehringer, Communications Specialist, and Ms. Jessica Johnson, Communications Specialist reviewed the 'Why', desired results, and project milestones of this 2018-2019 District Operational Plan (DOP) project, that monitors and supports improvements of school and teacher communication methods and tools leading to enhanced communication and engagement with families. Steps are being taken to create a consistent set of communication tools by teachers and to maximize the communication of school newsletters. Ms. Fehringer and Ms. Johnson highlighted the new website which will launch Wednesday, October 10. The new website has a marketing focus with easier navigation for users and increased responsiveness on mobile devices. Board comments followed.

Parent-Teacher Conferences Project Update and 2019-2020 School Calendar - Mr. Tony Mayer, Director of Special Education and Student Services shared the 'Why', desired results, and project milestones of this 2018-2019 District Operational Plan (DOP) project, to create more customized and personalized conferencing opportunities for parents and teachers. An early approval of the 2019-2020 school calendar will enhance the design work around the Parent-Teacher DOP project. Mr. Mayer highlighted the calendar and board members gave feedback on the proposed version.

4. Superintendent's Report - Dr. Jeff Ronneberg, Superintendent of Schools shared an update of student and staff accomplishments, along with an update on the recent Panther Foundation carnival and 5K/2K run/walk. Dr. Ronneberg thanked the Panther Foundation for their donation of school spirit t-shirts to K-4 students.

G. ACTION ITEMS

1. A Resolution Awarding The Sale Of General Obligation Taxable OPEB Refunding Bonds, Series2018a, in the Original Aggregate Principal Amount Of \$3,770,000 Fixing Their Form and Specifications; Directing Their Execution and Delivery; and Providing for the Redemption of Bonds Refunded Thereby

Motion by Easter, seconded by Hennen, to adopt the following resolution:

Bid opening occurred Tuesday, October 9, 2018, and the complete resolution was presented at the October 9, 2018 school board regular meeting for board approval. The complete resolution follows at the end of the minutes.

Roll Call: Ayes: Forsberg, Kreun, Wheaton, Easter, Hennen, Stroebel; Nays: None

Resolution was adopted.

2. American Education Week, November 12-16, 2018

Motion by Forsberg, seconded by Wheaton, to adopt the following resolution:

WHEREAS, American Education Week was first observed in December 1921 as an opportunity to focus public support on our nation's schools; and

WHEREAS, the strength of our nation depends on a citizenry that values our public schools and supports our children's education; and

WHEREAS, all staff in the district provide a safe, healthy and nourishing learning environment for our children and communities; and

WHEREAS, schools bring together adults and children, educators and volunteers, business leaders, and elected officials in a common enterprise.

NOW, THEREFORE BE IT RESOLVED the School Board of Spring Lake Park Schools hereby designates November 12-16, 2018 as American Education Week in Spring Lake Park Schools.

Roll Call: Ayes: Kreun, Forsberg, Wheaton, Easter, Hennen Stroebel; Nays: none

Resolution was adopted.

3. Acknowledgment of Gifts

Motion by Hennen, seconded by Easter to approve the following resolution:

WHEREAS, School Board Policy 706 establishes guidelines for the acceptance of gifts to the District; and

WHEREAS, Minnesota Statute 465.03 states that a School Board may accept a gift of real or personal property by the adoption of a resolution approved by two-thirds of its members;

THEREFORE, BE IT RESOLVED, that the School Board of Spring Lake Park Schools accepts with appreciation the gifts as shown in attachment D.

Roll Call: Ayes: Wheaton, Forsberg, Kreun, Easter, Hennen Stroebel; Nays: none

Resolution was adopted.

4. Approval of the 2019-2020 School Calendar

Motion by Wheaton, seconded by Forsberg, to approve the proposed 2019-2020 school calendar. Motion carried unanimously with all members present voting yes. (6-0)

H. BOARD FORUM AND REPORTS

Student Council School Board Representatives Sam Hasbrouck and Olivia Post shared an update on recent and ongoing activities at Spring Lake Park High School. Chairperson Hennen attending the Northpoint PTO meeting and mentioned that conferences are coming up. Member Wheaton attending the PAC meeting at the high school and invites parents to attend the upcoming parent meetings. Member Easter shared that he visited with Park Terrace 4th graders last month discussing what it's like to be an elected official and attending the recent Centerview PTO. Member Kreun attended the Park Terrace PTA meeting and mentioned that there is a lot of enthusiasm. Members Kreun and Easter attended the recent Spring Lake Park Lions meeting. Member Forsberg attended the coffee and conversations meeting at MSBA which was well attended, as well as the Help Me Grow and NEMetro 916 meetings. Chairperson Stroebel attended the Lighthouse PTO meeting as well as the recent AMSD meeting.

I. ADJOURNMENT

Motion by Easter, seconded by Hennen, to adjourn the meeting. Motion carried unanimously with all members present voting yes. (6-0) Meeting adjourned at 9:00pm.

Date

Tony Easter, Clerk
Spring Lake Park Schools
Independent School District 16

A RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION TAXABLE OPEB REFUNDING BONDS, SERIES 2018A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,770,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THE REDEMPTION OF BONDS REFUNDED THEREBY

BE IT RESOLVED By the Board of Education (the “Board”) of Independent School District No. 16 (Spring Lake Park Schools), Anoka County, Minnesota (the “District”), as follows:

Section 1. Findings, Determination; Sale of Bonds.

1.01. Background. It is hereby determined that:

(a) On May 12, 2009, the District issued its General Obligation Taxable OPEB Bonds, Series 2009A (the “Refunded Bonds”), dated as of May 1, 2009, in the original aggregate principal amount of \$6,200,000, currently outstanding in the principal amount of \$4,425,000, of which \$3,730,000 in principal amount is subject to optional redemption on or after February 1, 2019, pursuant to Minnesota Statutes, Chapter 475, as amended (the “Act”), including Section 475.52. Proceeds of the Refunded Bonds were used to finance all or a portion of the District’s unfunded actuarial accrued liability with regard to its other post-employment benefits (“OPEB”).

(b) The District is authorized by Section 475.67, subdivision 3 of the Act to issue and sell its general obligation bonds to refund obligations and the interest thereon before the due date of the obligations, if consistent with covenants made with the holders thereof, when determined by the Board to be necessary or desirable for the reduction of debt service costs to the District or for the extension or adjustment of maturities in relation to the resources available for their payment.

(c) The District finds it necessary and desirable for the reduction of debt service cost to issue its General Obligation Taxable OPEB Refunding Bonds, Series 2018A (the “Bonds”), in the original aggregate principal amount of \$3,770,000, pursuant to the Act, specifically Sections 475.52 and 475.67, subdivision 3, to redeem and prepay the Refunded Bonds on February 1, 2019.

(d) The District is authorized by Section 475.60, subdivision 2(6) of the Act to negotiate the sale of the Bonds, it being determined, on the advice of bond course 1, that interest on the Bonds cannot be represented to be excluded from gross income for purposes of federal income taxation.

(e) Pursuant to a resolution adopted by the Board on September 11, 2018, the District covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation. The District understands that as a result of its covenant to be bound by said provisions, these provisions shall be binding as long as the Bonds remain outstanding.

1.02. Award to the Purchaser and Interest Rates. The proposal of Piper Jaffray & Co., Minneapolis, Minnesota (the “Purchaser”), to purchase the Bonds of the District described in the Official Terms of Proposal thereof is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$3,757,397.14 (par amount of the Bonds of \$3,770,000.00, less an underwriter’s discount of \$12,602.86) plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2020	2.950%	2023	3.300%
2021	3.100	2024	3.400
2022	3.250	2025	3.450

True interest cost: 3.3692531%

1.03. Purchase Contract. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Redemption Fund hereinafter created, as determined by the District Treasurer in consultation with the District’s municipal advisor. The District Treasurer is directed to retain the good faith check of the Purchaser, pending completion of the sale of the Bonds, and to return the good faith checks of the unsuccessful proposers. The Chair and District Clerk are directed to execute a contract with the Purchaser on behalf of the District.

1.04. Terms and Principal Amounts of the Bonds. The District will forthwith issue and sell the Bonds pursuant to the Act, specifically Sections 475.52 and 475.67, subdivision 3, in the total principal amount of \$3,770,000, originally dated November 6, 2018, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2020	\$755,000	2023	\$870,000
2021	805,000	2024	235,000
2022	835,000	2025	270,000

1.05. Optional Redemption. The Bonds are not subject to optional redemption prior to maturity.

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2019, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

2.03. Registration. The District will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the District and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides 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 a 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 will 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 that interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will 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. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will 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 a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner’s order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

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

(h) Mutilated, Lost or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen, or lost, the Registrar will deliver a new Bond of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any 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 the Bond was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the District and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the

Registrar and evidence of such cancellation must 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 is not necessary to issue a new Bond prior to payment.

2.04. Appointment of Initial Registrar. The District appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar. The Chair and the District 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 authorized by law to conduct such business, the resulting corporation is 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 of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the Board, the District Treasurer must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Bonds will be prepared under the direction of the District Clerk and executed on behalf of the District by the signatures of the Chair and the District Clerk, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not 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 the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed, and authenticated, the District Clerk will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

2.06. Temporary Bonds. The District may elect to deliver in lieu of printed definitive Bonds one or more typewritten temporary Bonds in substantially the form set forth in EXHIBIT B attached hereto with such changes as may be necessary to reflect more than one maturity in a single temporary bond. Upon the execution and delivery of definitive Bonds the temporary Bonds will be exchanged therefor and cancelled.

Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds will be printed or typewritten in substantially the form attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The District Clerk is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Funds; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds are payable from the General Obligation Taxable OPEB Refunding Bonds, Series 2018A Debt Service Fund (the “Debt Service Fund”) hereby created. The Debt Service Fund shall be administered by the District Treasurer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the District. There is hereby pledged and irrevocably appropriated and there will be credited to the Debt Service Fund: (i) collection of all taxes hereafter levied for the payment of the Bonds and interest thereon (the “Taxes”); (ii) amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof; and (iii) any and all other moneys which are properly available and are appropriated by the Board to the Debt Service Fund. The amount of any surplus remaining in the Debt Service Fund when the Bonds and interest thereon are paid will be used as provided in Section 475.61, subdivision 4 of the Act.

4.02. Redemption Fund. All proceeds of the Bonds, less the appropriations made in Section 4.01 hereof and the costs of issuance of the Bonds, will be deposited in a separate fund (the “Redemption Fund”) to be used solely to redeem and prepay the Refunded Bonds on February 1, 2019 (the “Redemption Date”). Any balance remaining in the Redemption Fund after the redemption of the Refunded Bonds on the Redemption Date shall be deposited in the Debt Service Fund herein created for the Bonds.

4.03. Prior Debt Service Account. The Debt Redemption Fund heretofore established for the Refunded Bonds pursuant to the resolution authorizing the issuance and sale of the Refunded Bonds (the “Refunded Bonds Resolution”) shall be terminated on the Redemption Date, following the redemption of the Refunded Bonds, and all monies therein are hereby transferred to the Debt Service Fund herein created.

4.04. General Obligation Pledge. 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 powers of the District will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the District which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.05. Pledge of Taxes. For the purpose of paying the principal of and interest on the Bonds, there is levied a direct annual irrevocable ad valorem tax upon all of the taxable property in the District to be spread upon the tax rolls and collected with and as part of other general taxes of the District. The Taxes will be credited to the Debt Service Fund above provided and will be in the years and amounts as described on EXHIBIT C attached hereto.

4.06. Cancellation of Prior Levy after Redemption Date. Following the payment in full of all outstanding principal of and interest due on the Refunded Bonds on the Redemption Date, the District Treasurer is hereby directed to certify such fact to and request the Director of Property Records and Taxation of Anoka County, Minnesota (the “Director of Property Records and Taxation”) to cancel any and all tax levies made by the Refunded Bonds Resolution.

4.07. Certification to Director of Property Records and Taxation as to Debt Service Fund Amount. It is determined that the estimated collection of the foregoing Taxes will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The

tax levy herein provided will be irrevocable until the Bonds are paid, provided that at the time the District makes its annual tax levies the District Treasurer may certify to the Director of Property Records and Taxation the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the Director of Property Records and Taxation will thereupon reduce the levy collectible during such year by the amount so certified.

4.08. Certificate of Director of Property Records and Taxation as to Registration. The District Clerk is authorized and directed to file a certified copy of this resolution with the Director of Property Records and Taxation and to obtain the certificate required by Section 475.63 of the Act.

4.09. Trust Provisions. The OPEB Administrative Account Agreement previously executed by the District in connection with the issuance of the Refunded Bonds is hereby confirmed and shall remain in full force and effect.

Section 5. Refunding of Refunded Bonds; Findings: Redemption of Refunded Bonds.

5.01. Purpose of Refunding. The Refunded Bonds will be called for redemption on the Redemption Date in the principal amount of \$3,730,000. It is hereby found and determined that based upon information presently available from the District's municipal advisor, the issuance of the Bonds, a portion of which will be used to redeem and prepay the Refunded Bonds, is consistent with covenants made with the holders of the Refunded Bonds and is necessary and desirable for the reduction of debt service costs to the District.

5.02. Application of Proceeds of Bonds. It is hereby found and determined that the proceeds of the Bonds deposited in the Redemption Fund will be sufficient to prepay all of the principal of, interest on and redemption premium (if any) on the Refunded Bonds.

5.03. Redemption; Date of Redemption. The Refunded Bonds maturing after the Redemption Date will be redeemed and prepaid on the Redemption Date. The Refunded Bonds will be redeemed and prepaid in accordance with their terms and in accordance with the terms and conditions set forth in the form of Notice of Call for Redemption attached hereto as EXHIBIT D, which terms and conditions are hereby approved and incorporated herein by reference. The registrar for the Refunded Bonds is authorized and directed to send a copy of the Notice of Call for Redemption to each registered holder of the Refunded Bonds at least thirty (30) days prior to the Redemption Date.

Section 6. Authentication of Transcript.

6.01. District Proceedings and Records. The officers of the District are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds certified copies of proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other certificates, affidavits, and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the District as to the facts stated therein.

6.02. Certification of Official Statement. The Chair, the District Clerk, and the District Treasurer are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief

the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03. Other Certificates. The Chair, the District Clerk, and the District Treasurer are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the District or incumbency of its officers, at the closing the Chair, the District Clerk, and the District Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the District Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Payment of Cost of Issuance. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to KleinBank, Chaska, Minnesota, on the closing date for further distribution as directed by the District's municipal advisor, Ehlers & Associates, Inc.

Section 7. Book-Entry System; Limited Obligation of District.

7.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the District, the Registrar, and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the "Participants") or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The District, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the District Clerk of a written notice to the effect that DTC has determined to substitute a new nominee in place of

Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC; and upon receipt of such a notice, the District Clerk will promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The District has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the District with respect to the Bonds will agree to take all action necessary for all representations of the District in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the District, by resolution of the Board, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the District will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the District will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the District will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

7.05. Payment to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond will be made and given, respectively in the manner provided in DTC’s Operational Arrangements, as set forth in the Representation Letter.

Section 8. Continuing Disclosure.

8.01. Execution of Continuing Disclosure Certificate. For purposes of this Section, “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the Chair and District Clerk and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

8.02. District Compliance with Provisions of Continuing Disclosure Certificate. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the District to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section.

Section 9. Defeasance. When all of the Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The District may discharge all 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. 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 to the date of such deposit.

**EXHIBIT A
PROPOSALS**



BID TABULATION

\$3,785,000* General Obligation Taxable OPEB Refunding Bonds, Series 2018A

Independent School District No. 16 (Spring Lake Park Schools), Minnesota

SALE: October 9, 2018

AWARD: PIPER JAFFRAY

MN Credit Enhancement Rating: Moody's Investor's Service "Aa2"

Underlying Rating: Moody's Investor's Service "Aa2"

BBB: 4.24%
Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER JAFFRAY Minneapolis, Minnesota	2020	2.950%	2.950%	\$3,772,347.00	\$406,226.58	3.3689%
	2021	3.100%	3.100%			
	2022	3.250%	3.250%			
	2023	3.300%	3.300%			
	2024	3.400%	3.400%			
	2025	3.450%	3.450%			
	MESIROW FINANCIAL, INC. Chicago, Illinois	2020	3.000%			
2021		3.200%				
2022		3.300%				
2023		3.400%				
2024		3.550%				
2025		3.650%				
BAIRD Milwaukee, Wisconsin		2020	4.000%		\$3,849,504.60	\$418,042.62
	2021	4.000%				
	2022	4.000%				
	2023	4.000%				
	2024	4.000%				
	2025	4.000%				
	SUNTRUST ROBINSON HUMPHREY Nashville, Tennessee	2020	3.000%			
2021		3.100%				
2022		3.200%				
2023		3.250%				
2024		3.375%				
2025		3.500%				

* Subsequent to bid opening the issue size was decreased to \$3,770,000.

Adjusted Price - \$3,757,397.14

Adjusted Net Interest Cost - \$405,300.92

Adjusted TIC - 3.3692%



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NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. Memphis, Tennessee	2020	3.000%		\$3,767,255.05	\$415,542.14	3.4493%
	2021	3.125%				
	2022	3.250%				
	2023	3.375%				
	2024	3.375%				
	2025	3.500%				
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2020	2.900%		\$3,760,788.75	\$422,368.02	3.5094%
	2021	3.150%				
	2022	3.250%				
	2023	3.350%				
	2024	3.450%				
	2025	3.550%				
FIRST EMPIRE SECURITIES Chicago, Illinois	2020	3.000%		\$3,749,795.60	\$435,757.73	3.6279%
	2021	3.150%				
	2022	3.250%				
	2023	3.350%				
	2024	3.500%				
	2025	3.600%				



EXHIBIT B

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF ANOKA
INDEPENDENT SCHOOL DISTRICT NO. 16
(SPRING LAKE PARK SCHOOLS)

GENERAL OBLIGATION TAXABLE OPEB REFUNDING BOND
SERIES 2018A

No. R-_____ \$_____

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	November 6, 2018	

Registered Holder: Cede & Co.

Independent School District No. 16 (Spring Lake Park Schools), Anoka County, Minnesota, a duly organized and existing school district in Anoka County, 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 of \$_____ on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing August 1, 2019, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Registrar, Paying Agent, Transfer Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. 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.

The Bonds are not subject to optional redemption prior to maturity.

This Bond is one of an issue in the aggregate principal amount of \$3,770,000 all of like original issue date and tenor, except as to number, maturity date, and interest rate, all issued pursuant to a resolution adopted by the Board of Education of the District (the "Board") on October 9, 2018 (the "Resolution"), for the purpose of refunding certain outstanding general obligations of the District, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, specifically Sections 475.52 and 475.67, subdivision 3. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the District in the event of any deficiency in ad valorem taxes pledged, which additional taxes may be levied

without limitation as to rate or amount. The Bond of this series is issued only as a fully registered Bond in the denominations of \$5,000 or any integral multiple thereof of single maturities.

The District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, and to guarantee the payments of the principal of and interest on this Bond when due, pursuant to said statute.

As provided in the 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 will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, the Independent School District No. 16 (Spring Lake Park Schools), Anoka County, Minnesota, by its Board of Education, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Chair and District Clerk has caused this Bond to be dated as of the date set forth below.

Dated: November 6, 2018

EXHIBIT C

TAX LEVY SCHEDULE

Independent School District No. 16 (Spring Lake Park Schools), MN
\$3,770,000 General Obligation Taxable OPEB Refunding Bonds, Series 2018A

Dated Date: 11/6/2018
Call Date: Non-Callable

Tax Levy		Tax Collect		Bond Pay				
Year		Year		Year	Total P & I	Funds Available (1)	P & I @ 105%	Net Levy
2018	/	2019	/	2020	903,803.06	(3,454.31)	945,366.19	945,366.19
2019	/	2020	/	2021	903,107.50		948,262.88	948,262.88
2020	/	2021	/	2022	908,152.50		953,560.13	953,560.13
2021	/	2022	/	2023	916,015.00		961,815.75	961,815.75
2022	/	2023	/	2024	252,305.00		264,920.25	264,920.25
2023	/	2024	/	2025	279,315.00		293,280.75	293,280.75
Totals					4,162,698.06	(3,454.31)	4,367,205.94	4,367,205.94

(1) The following funds are available to pay a portion of the interest payment due August 1, 2019:
 Contingency: 3,454.31

Notes: Original tax levies for collection years 2020 through 2025 on the Series 2009A Bonds will be cancelled.

EXHIBIT D

NOTICE OF CALL FOR REDEMPTION

\$6,200,000
INDEPENDENT SCHOOL DISTRICT NO. 16
(SPRING LAKE PARK SCHOOLS)
ANOKA COUNTY, MINNESOTA
GENERAL OBLIGATION TAXABLE OPEB BONDS
SERIES 2009A

NOTICE IS HEREBY GIVEN that, by order of the Board of Education of Independent School District No. 16 (Spring Lake Park Schools), Anoka County, Minnesota (the "District"); there have been called for redemption and prepayment on

February 1, 2019

all outstanding bonds of the District designated as General Obligation Taxable OPEB Bonds, Series 2009A (the "Bonds"), dated as of May 1, 2009, having stated maturity dates of February 1 in the years 2020 through 2025, both inclusive, totaling \$3,730,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP Number</u>
2020	\$735,000	849832 UG3
2021	775,000	849832 UH1
2022	815,000	849832 UJ7
2023	865,000	849832 UK4
2024	250,000	849832 UL2
2025	290,000	849832 UM0

The Bonds are being called at a price of par plus accrued interest to February 1, 2019, on which date all interest on said Bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment at the main office of U.S. Bank National Association, in the City of Saint Paul, Minnesota, on or before February 1, 2019:

U.S. Bank National Association
Corporate Trust Services
111 Fillmore Avenue East
St. Paul, MN 55107

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2003, the District is required to withhold a specified percentage of the principal amount of the redemption price payable to the holder of any Bonds subject to redemption and prepayment on the Redemption Date, unless the District is provided with the Social Security Number or Federal Employer Identification Number of the holder, properly certified. Submission of a fully executed Request for Taxpayer Identification Number and Certification, Form W-9, will satisfy the requirements of this paragraph.

Date

Tony Easter, Clerk
Spring Lake Park Schools
Independent School District 16