OFFICIAL MINUTES

Chatfield Public Schools School Board ISD #227

Regular Board Meeting

Date | time 02/09/2022 7:00 PM | *Meeting called to order by* Board Chair Lanny Isensee

In Attendance

Pursuant to due call and notice thereof, the regular meeting of the School Board of Independent School District No. 227, Olmsted, Fillmore and Winona Counties was held on Wednesday February 9, 2022.

Roll call was taken with these members present in-person: Isensee, Harstad, Thompson, McMahon, & Keefe. All present said the Pledge of Allegiance. Member Priebe arrived at 7:05pm.

To view this meeting online: CCTV- Chatfield Public Schools (chatfieldschools.com)

Approval of Agenda

McMahon/Harstad motion to approve the agenda with these additions:
ADD:
8. Consent Items
    d. Approve the following retirement(s):
        i. Kathy Gudmundson/Elem Admin Assistant to the Principal

9. 1st Reading of District Policies (review)
    c. 660 School Library Selection/Deselection Process
    d. 660F Reconsideration of Instructional Material Form

11. Action Items
    c. COVID19 Plan Review/Update

Motion carried 5-0

Approval of Claims & Accounts

Harstad motioned to approve claims and accounts as presented. Keefe seconded the motion.
Motion carried 5-0

Reports

Harstad & Keefe – Community Education: met briefly in January to discuss the recent flyer that went out to the community. A few bumps but nothing that can't be fixed.

Lauren Cole & Hunter Bernau – Student Senate: are selling cookies for Valentine 's Day to help raise money for the upcoming Snowball dance in March. The dance was moved a month out due to scheduling conflicts with our athletics and to the Elementary building this year.

Eric Nelson – High School Principal: invited HS Science teacher Nora Gathje to join him. They discussed the potential changes being made to our instructional schedule for 2022-2023. Some of the changes include changing the HS schedule from semesters to trimesters to match the MS schedule; getting all the students on the same bell schedule as well; and possibly creating a flex time on M, Tu, Th, F so that all days are on the same time schedule. A complete copy of his report is attached.

Shane McBroom – Elementary Principal: D.A.R.E is up and running again with Officer Kevin Landorf. We recently hosted a Math Wizards competition. A functional doorbell/intercom system has been installed at the front door allowing the office staff to communicate with all visitors. A complete copy of his report is attached.

Ed Harris - Superintendent: Recommended the board approved the policies and actions items on tonight's agenda. He will speak more on the action items as we get to them. A complete copy of his report is attached.

Jason Boynton – Financial Report/District Audit: presented the FY 2021 financial statement. A complete copy of the report on file in the District Office or can be found at Forms & Policies - Chatfield Public Schools (chatfieldschools.com). Mr. Harris thanked Mr. Boynton and Mrs. O'Connor for their diligence in preparing this report this evening.

Approval of Consent Items

McMahon/Thompson motion to approve the Consent Items.

- **a.** Approve January 12, 2022 Meeting Minutes
- **b.** Approve the following new hires:
    - i. Shelby Nolan/Valleyland Assistant
    - ii. Josh Whalen/JH Baseball Coach
- **c.** Approve DJ Tony Lee – DJ Contract for Snowball Dance on March 11, 2022
- **d.** Approve the following retirement(s):
    - i. Kathy Gudmundson/Elem Admin Assistant to the Principal

Motion carried 6-0

1st Reading of District Policies

Chair Isensee noted that the following district policies are before the board for their first reading. The board should refer any questions to Mr. Harris.

- **a.** 524 Internet Acceptable Use & Safety Policy & Form
- **b.** 534 School Meals Policy (formerly Unpaid Meal Charges)
- **c.** 660 School Library Selection/Deselection Process
- **d.** 660F Reconsideration of Instructional Material Form

2nd Reading of District Policies

McMahon/Harstad motion to approve the following policies:

- **a.** 507 Corporal Punishment
- **b.** 515 Protection & Privacy of Pupil Records

Motion carried 6-0
All district policies can be found at: www.chatfieldschools.com/district/forms&policies

Action Items

- **a.** Keefe/Priebe motion to approve to post Request for Proposal for School Food Service Management Services. Motion carried 6-0
- **b.** Member Jill Harstad, introduced the following resolution and moved its adoption, which motion was seconded by Member Matt McMahon: (a complete copy of resolution is attached)

  RESOLUTION RELATING TO $1,725,000 GENERAL OBLIGATION TAX ABATEMENT BONDS, SERIES 2022A; AUTHORIZING THE ISSUANCE, AWARDING THE SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

  Jeff Seeley, Senior Municipal Advisor, Ehlers Public Finance Advisors summarized the Sale Day Report. He and Mr. Harris then answered questions from the board. The Sale Day report is attached.

  Upon vote being taken on the foregoing resolution, the following voted in favor thereof:
  Isensee, Priebe, Thompson, Harstad, McMahon, Keefe
  and the following voted against the same: none
  whereupon the resolution was declared duly passed and adopted
- **c.** Mr. Harris closed with new guidance from the CDC regarding COVID19. The updated plan may be found here: District News and Updates - Chatfield Public Schools (chatfieldschools.com)

Adjournment

McMahon/Priebe motion to adjourn at 7:45pm. Motion carried 6-0

Respectfully submitted,

/s/_____

Board Clerk

Note: Complete resolutions listed in these minutes are attached or can be found online: School Board - Chatfield Public Schools (chatfieldschools.com)

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9. 1st Reading of District Policies

a. 524 Internet Acceptable Use and Safety Policy

No changes.

b. 534 School Meals Policy (formerly Unpaid Meal Charges

No material changes.

c. 660 School Library Selection/Deselection Process

New Policy. MSBA does not have a model.

10. 2nd Reading of District Policies

a. 507 Corporal Punishment

Inclusion on Charter Schools. No material changes.

b. 515 Protection & Privacy of Pupil Records

Grammatical updates and modest changes to the definition of educational record and military contact information.

11. Action Items

a. Approval to Post Request for Proposal for School Food Service Management Services
There are no renewals left on the current contract with Taher as per state statute. The contract will be put out for bid. The new contract will be on the May SB meeting agenda.

b. "Consideration of RESOLUTION RELATING TO $1,750,000 GENERAL OBLIGATION TAX ABATEMENT BONDS, SERIES 2022A; AUTHORIZING THE ISSUANCE, AWARDING THE SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREO"

c. COVID 19 Plan/Review
New CDC Guidance

CHATFIELD ELEMENTARY REPORT TO THE SCHOOL BOARD

February 9, 2022

D.A.R.E.

6th Graders started D.A.R.E. with Chatfield Police Officer Kevin Landorf. The students will work with Officer Landorf on decision making, being respectful and responsible. Thank you to the Chatfield Police Department for providing this opportunity to our students.

Math Wizards:

Thank you to Mrs. Katy Meyer and Mr. Wagner for their work in putting on the Math Wizards Competition. We had many students and schools represented in our competition on Monday.

School Counselor Week

Thank you to Jenna Dokken at the elementary for all her work with our kids. She has done a very nice job transitioning into the Elementary School.

Paraprofessional/Custodian/Tech Support Week January 24-30

Thank you to all of our Paras, Custodians and Tech Support for their day-to-day commitments to our students and staff. I have observed many great things that they do in addition to their assignments.

Front Door

We are excited to report that we have a new feature at our front door at the elementary. We now have a functional doorbell/intercom system that will allow our office staff to communicate with visitors. By pushing the doorbell, visitors can state their purpose and our office staff can unlock the door for entry. This will be a much-appreciated feature at the elementary.

MCA Testing

We have been in the process of getting through NWEA testing and shortly will switch gears to MCA testing.

Upcoming Dates

2/14	Gopher Time Meeting
2/15	Parent Teacher Conferences
2/16	PLC Meetings
2/16	Academic SST Meeting
2/17	Parent Teacher Conferences
2/21	Gopher Showcase
2/23	PLC Meetings
2/23	Behavior SST Meeting

APRIL

Monday	Tuesday	Wednesday	Thursday	Friday
4 4TH GRADE READ 5TH GRADE READ	5 4TH GRADE READ 5TH GRADE READ	6 4TH GRADE READ 5TH GRADE READ	7 7TH/8TH READ 4TH GRADE READ 5TH GRADE READ	8 7TH/8TH READ 4TH GRADE READ 5TH GRADE READ
11 3RD GRADE READ 6TH GRADE READ	12 3RD GRADE READ 6TH GRADE READ	13 3RD GRADE READ 6TH GRADE READ	14 3RD GRADE READ 6TH GRADE READ	15
18 NO SCHOOL	19 6TH GRADE MATH 5TH GRADE MATH 7TH/8TH MATH	20 6TH GRADE MATH 5TH GRADE MATH 10TH READ	21 6TH GRADE MATH 5TH GRADE MATH 10TH READ 3RD GRADE MATH	22 6TH GRADE MATH 5TH GRADE MATH 11TH MATH 3RD GRADE MATH
Apr. 25 5TH GRADE MATH 6TH GRADE MATH 4TH GRADE MATH 3RD GRADE MATH	26 4TH GRADE MATH 3RD GRADE MATH	27 4TH GRADE MATH 3RD GRADE MATH	28 10TH GRADE SCIENCE 4TH GRADE MATH	29 4TH GRADE MATH

MAY

2 5th & 8TH SCIENCE	3 5th & 8TH SCIENCE	4	5	6

Respectfully
Shane McBroom

Chatfield High School Board Report

February, 2022

Scheduling and Logistics Update

Since my January report to the Board the Scheduling and Logistics Team has continued to investigate potential changes to the instructional schedule for grades 7-12.

Last week the Team met and decided to advance recommendations to the Board. I would expect that the recommendation from the Team will be formally presented at the March Board meeting.

The most significant element will be a recommendation to move to a three trimester calendar with a daily schedule that includes five periods each day. The team believes that this model will best serve students by providing increased course opportunities, reduced unscheduled time, a return to an Access/Flex period, and greater efficiency in staffing. It will also satisfy statutory requirements related to instructional time.

Summary of elements:

- The high school would shift from semesters to a trimester schedule. The middle school is already operating on a trimester schedule.
- Most courses will be taught either one or two trimesters. Most core courses are taught across two trimesters, although some core requirements include greater student choice in course selections.
- Most courses in grades 7-12 would be 67-minutes each day. Exceptions to this may be a core block of Math, English, and Social Studies in grades 7-12 and performance music for students enrolled in Band AND Choir would split their class time evenly. The courses listed in these exceptions would be yearlong offerings.
- The entire school will use a common bell schedule. This offers far more flexibility in having teachers with classes in both the middle and high school.
- Some adjustments to graduation requirements will be recommended in several curricular areas. Most of these will be the specific courses required in order to meet department requirements. A few may involve a reduction of a portion of the credit requirements.
- The current Wednesday late start for PLCs will be maintained. There will be an Access/Flex time in that same time slot on Monday, Tuesday, Thursday and Friday. This will be very helpful for students receiving assistance, accessing special education services, and participating in clubs and non-athletic activities. This will not be preparation time for staff.

- Full-time teachers will teach the equivalent of four out of the five (80%) instructional hours. This is an increase from the current 75% time in front of students.
- Staff will have uninterrupted preparation time during the day. This, along with fewer courses and transitions each day, will allow teachers to better prepare for quality instruction.

Work to be completed if the recommendation is accepted:

- Finalize the daily instructional schedule.
- Identify the impact on school-wide systems (transportation, food services, etc.).
- Develop any new courses that will meet selective course requirements.
- Transition existing courses from semester to trimester sequences with curriculum writing time.
- Update the registration guide to include new courses, course changes, and course deletions.
- Update agreements with college partners regarding concurrent enrollment offerings.
- Present the new instructional model to students and parents prior to the registration process.
- Register for the 2022-23 school year.
- Develop the master schedule.

Addressing Challenges to Non-instructional Media

I am working with Superintendent Harris to develop a thoughtful process for responding to challenges to our non-instructional media collection. We currently have policy related to challenges for instructional materials, but not for our LINC collection. The selection of books, periodicals, and video and audio media is an important process. Naturally, some students and parents may not always agree with the selection of materials. Others may not agree with age appropriateness. Having a process will help us to ensure that our collection offers students with a diverse variety of information, culture, and ideas, while also being responsible in maintaining appropriate materials.

Activities Updates

Last week our wrestling team continued the terrific year in sports by winning our Conference Championship. They will have their section meet next week.

Our Dance Team concluded their best year ever with consistently good performances in Kick and weekly improvements for the new Jazz group. The future also looks bright as the JV Kick squad had several first place finishes in January.

The Speech Team began their season last weekend with an excellent performance. A number of individuals and duos were award recipients.

Recognizing Chris Voeltz and Mindy Grabau

I want to recognize the work of our two school nurses, Chris Voeltz and Mindy Grabau. In addition to the wide-range of things that they see every day, they have been essential in helping me manage the day-to-day challenges coming from COVID.

Recognizing Sara Duxbury

This week is School Counselor Week. Our counselor, Sara Duxbury, is a wonderful member of or staff. She somehow manages to juggle so many tasks but never turns a student away when they have questions or need help. Her understanding of the intricacies of the school and its structure is extremely helpful to me and have been essential in the Scheduling and Logistics' Team's work. In addition to her daily duties, she is currently organizing the Senior Trip and assists with evening events as a ticket taker.

Reported February 9, 2022 – Eric Nelson

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RESOLUTION RELATING TO $1,750,000 GENERAL OBLIGATION TAX ABATEMENT BONDS, SERIES 2022A; AUTHORIZING THE ISSUANCE, AWARDING THE 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. 227 (Chatfield Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization. By resolution adopted on January 12, 2022, this Board determined it to be necessary and desirable and in the best interest of the District to authorize the issuance and sale of its General Obligation Tax Abatement Bonds, Series 2022A (the Bonds), in the approximate principal amount of $1,875,000 (the Bonds), pursuant to Minnesota Statutes, Section 469.1814 and Chapter 475 to finance the costs of a district-wide parking lot project consisting of design, construction, improvements and related costs, including lighting (the Projects). To pay all or a portion of the costs of the Projects or to pay a portion of the principal of and interest on general obligation bonds to be issued by the District to pay for the Projects, this Board by resolution adopted January 12, 2022 (the Abatement Resolution) has granted an abatement of property taxes to be imposed by the District on certain parcels in the District identified in the Abatement Resolution (the Abated Parcels) for a period of fifteen (15) years commencing with property taxes payable in 2023 and concluding with property taxes payable in 2037 (the Tax Abatement), all pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended. The revenues derived by the District from such Tax Abatement are referred to collectively herein as the Tax Abatement Revenue. The Bonds will finance the Projects including every item of cost of the kinds authorized in Minnesota Statutes, Section 469.1814, subdivision 5, benefiting the Abated Parcels.

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota (Ehlers), as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin, and associates (the Purchaser), to purchase the Bonds at a price of $1,797,993.01 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. Award. The sale of the Bonds is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a contract for the sale of the Bonds in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Bonds have been

delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

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 March 3, 2022, 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 called for redemption at the annual rates set forth opposite such years and amounts, as follows:

Year	Amount	Rate	Year	Amount	Rate
2024	$90,000	4.000%	2030	$115,000	4.000%
2025	95,000	4.000	2032	240,000	2.000
2026	95,000	4.000	2034	250,000	2.000
2027	100,000	4.000	2036	255,000	2.250
2028	105,000	4.000	2038	270,000	2.250
2029	110,000	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 February 1, 2023, 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, 2031 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, 2030, 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.

Bonds maturing on February 1, 2032, 2034, 3036 and 2038 (the Term Bonds) shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 2.04 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date. The Registrar shall select for redemption, by lot or other manner deemed fair, on February 1 in each of the following years the following stated principal amounts of such Bonds:

Year	Principal Amount
2031	$120,000

The remaining $120,000 stated principal amount of such Bonds shall be paid at maturity on February 1, 2032.

Year	Principal Amount
2033	$125,000

The remaining $125,000 stated principal amount of such Bonds shall be paid at maturity on February 1, 2034.

Year	Principal Amount
2035	$125,000

The remaining $,130,000 stated principal amount of such Bonds shall be paid at maturity on February 1, 2036.

Year	Principal Amount
2037	$135,000

The remaining $135,000 stated principal amount of such Bonds shall be paid at maturity on February 1, 2038.

Notice of redemption shall be given as provided in the preceding paragraph.

2.05. Appointment of Initial Registrar. The District hereby appoints Bond Trust Services Corporation, in Roseville, 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 Tax Abatement Bonds, Series 2022A Construction Fund. There is hereby established on the official books and records of the District a General Obligation Tax Abatement Bonds, Series 2022A 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 Tax Abatement Bonds, Series 2022A 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 Tax Abatement Bonds, Series 2022A 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. moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a)

any funds received from the Purchaser upon delivery of the Bonds in excess of the amount required by Section 4.01 above to be credited to the Construction Fund; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Projects; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; (d) all Tax Abatement Revenue received by the District; (e) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.03. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. In order to produce aggregate amounts which, together with the Tax Abatement Revenue, will produce amounts not less than five percent in excess of the amounts needed to meet when due the 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 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. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any Tax Abatement Revenue to be received through the end of the following calendar year plus any valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrepealable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

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

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

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

6.01. Restrictive Action. The 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 Exemption. (a) It is hereby found that the District has general taxing powers, that no Bond is a "private activity bond" within the meaning of Section 141 of the Code, that 95% or more of the net proceeds of the Bonds are to be used for local governmental activities of the District, and that the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued by the District and all subordinate entities thereof during calendar year 2022 is not reasonably expected to exceed $5,000,000 plus the lesser of $10,000,000 or so much of the aggregate face amount of the tax-exempt obligations as are attributable to financing or refinancing the construction of public school facilities. Therefore, pursuant to Section 148(f)(4)(D) of the Code, the District shall be treated as meeting the arbitrage rebate requirements of paragraphs (2) and (3) of Section 148(f) of the Code.

(b) If, notwithstanding the provisions of paragraph (a) of this Section 6.03, the arbitrage rebate provisions of Section 148(f) of the Code apply to the Bonds, the District hereby covenants and agrees to make the determinations, retain records and rebate to the United States the amounts at the times and in the manner required by said Section 148(f).

6.04. Qualified Tax-Exempt Obligations. The Board hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions, and hereby finds that the reasonably anticipated amount of tax-exempt obligations, which are not private activity bonds (not treating qualified 501(c)(3) bonds under Section 145 of the Code as private activity bonds for the purpose of this representation) which will be issued by the District and all subordinate entities during calendar year 2022 does not exceed $10,000,000.

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, 2022, 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: Current Property Valuations, Direct Debt, Tax Levies and Collections, Student Body, and Employment/Unemployment Data, 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 Olmsted, Fillmore and Winona Counties a certified copy of this resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

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

7.03. Official Statement. The Preliminary Official Statement relating to the Bonds dated January 27, 2022 prepared and distributed by Ehlers, are hereby approved. Ehlers is hereby authorized on behalf of the District to prepare and distribute to the Purchaser within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

7.04. Authorization of Payment of Certain Costs of Issuance of the Bonds. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of

issuance expenses to Wells Fargo Bank, National Association, on the closing date for further distribution as directed by Ehlers.

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

BY ORDER OF THE SCHOOL BOARD

/S/ _____
School District Clerk
Chatfield Public Schools #0227
February 9, 2022

It was reported that four (4) sealed proposals for the purchase of the District's General Obligation Tax Abatement Bonds, Series 2022A were received prior to 10:00 a.m. on February 9, 2022, pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)

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EHLERS
PUBLIC FINANCE ADVISORS

BID TABULATION

$1,750,000* General Obligation Tax Abatement Bonds, Series 2022A

Independent School District No. 227 (Chatfield Public Schools), Minnesota

SALE: February 9, 2022

AWARD: BAIRD

MN Credit Enhancement Rating: S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "A+"

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD				$1,823,868.70	$349,632.69	2.0751%
Milwaukee, Wisconsin	2024	4.000%	1.000%			
C.L. King & Associates	2025	4.000%	1.110%			
Colliers Securities LLC	2026	4.000%	1.230%			
Fidelity Capital Markets	2027	4.000%	1.300%			
Crews & Associates, Inc.	2028	4.000%	1.370%			
Duncan-Williams, Inc.	2029	4.000%	1.450%			
Loop Capital Markets	2030	4.000%	1.550%			
Country Club Bank	2031[1]	2.000%	1.800%			
SumRidge Partners	2032[1]	2.000%	1.800%			
Sierra Pacific Securities	2033[2]	2.000%	2.000%			
Celadon Financial Group, LLC	2034[2]	2.000%	2.000%			
Isaak Bond Investments, Inc	2035[3]	2.250%	2.200%			
Wintrust Investments, LLC	2036[3]	2.250%	2.200%			
FMS Bonds Inc.	2037[4]	2.250%	2.300%			
Midland Securities	2038[4]	2.250%	2.300%			
First Southern LLC						
Dinosaur Securities						
Mountainside Securities LLC						
Valdes and Moreno						

* Subsequent to bid opening the issue size was decreased to $1,725,000.
Adjusted Price - $1,797,993.01 Adjusted Net Interest Cost - $343,936.43 Adjusted TIC - 2.0734%

[1] $240,000 Term Bond due 2032 with mandatory redemption in 2031.
[2] $250,000 Term Bond due 2034 with mandatory redemption in 2033.
[3] $255,000 Term Bond due 2036 with mandatory redemption in 2035.
[4] $270,000 Term Bond due 2038 with mandatory redemption in 2037.

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				$1,750,000.00	$344,752.28	2.0820%
PIPER SANDLER & CO. Minneapolis, Minnesota				$1,788,881.35	$353,126.26	2.1110%
BERNARDI SECURITIES, INC. Chicago, Illinois				$1,763,007.70	$408,217.64	2.4573%

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
OLMSTED, FILLMORE AND WINONA COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 227 (CHATFIELD PUBLIC SCHOOLS)

GENERAL OBLIGATION TAX ABATEMENT BOND, SERIES 2022A

R-1 $_____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP No.
__%	February 1, 20__	March 3, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 227 (CHATFIELD PUBLIC SCHOOLS), OLMSTED, FILLMORE AND WINONA 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 February 1, 2023, 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 Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of $1,725,000 (the Bonds), issued by the District to finance the costs of a district-wide parking lot project consisting of design, construction, improvements and related costs, including lighting, and is issued pursuant to and in full conformity with a resolution adopted by the School Board adopted on February 9, 2022 (the Bond Resolution), and is issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Sections 469.1812 to 469.1815, as amended, and Chapter 475. The Bonds are issuable only in fully registered form, in denominations of $5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2031 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, 2030, 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.

Bonds maturing in the years 2032, 2034, 2036 and 2038 shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, on February 1 in each of the years shown below, in an amount equal to the following principal amounts:

Term Bonds Maturing in 2032

Sinking Fund Payment Date	Aggregate Principal Amount
2031	$120,000
2032 (final maturity)	120,000

Term Bonds Maturing in 2034

Sinking Fund Payment Date	Aggregate Principal Amount
2033	$125,000
2034 (final maturity)	125,000

Term Bonds Maturing in 2036

Sinking Fund Payment Date	Aggregate Principal Amount
2035	$125,000
2036 (final maturity)	123,000

Term Bonds Maturing in 2038

Sinking Fund Payment Date	Aggregate Principal Amount
2037	$135,000
2038 (final maturity)	135,000

Notice of redemption shall be given as provided in the preceding paragraph.

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

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

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

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 the District has pledged and appropriated to the debt service fund established for the payment of the portion of the Bonds that finance the Projects, tax abatement revenue to be derived by the District from certain specified properties in the District; 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, together with pledged tax abatement revenue, 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. 227 (Chatfield Public Schools), Olmsted, Fillmore and Winona 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. 227
(CHATFIELD 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: _____

BOND TRUST SERVICES CORPORATION, Registrar

By_____
Authorized Representative

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

TEN COM --as tenants in common

UTMA ..... as Custodian for .....
(Cust) (Minor)

TEN ENT --as tenants by the entireties under Uniform Transfers to Minors Act .....
(State)

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

Additional abbreviations may also be used.

ASSIGNMENT

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

Dated: _____

_____

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

Signature Guaranteed: _____

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

Please insert social security or other identifying number of assignee:_____

IN WITNESS WHEREOF, Independent School District No. 227 (Chatfield Public Schools), Olmsted, Fillmore and Winona 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. 227
(CHATFIELD 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: _____

BOND TRUST SERVICES CORPORATION, Registrar

By_____
Authorized Representative

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

TEN COM --as tenants in common

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TEN ENT --as tenants by the entireties under Uniform Transfers to Minors Act .....
(State)

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

Additional abbreviations may also be used.

ASSIGNMENT

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

Dated: _____

_____

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

Signature Guaranteed: _____

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

Please insert social security or other identifying number of assignee:_____