



MEETING AGENDA

*The mission of Eden Prairie Schools is to inspire each student to learn continuously so they are empowered
 To reach personal fulfillment and contribute purposefully to our ever-changing world.*

1. Convene: 6:00 PM (Roll Call)

School Board Members:

Steve Bartz, Aaron Casper, Debjyoti "DD" Dwivedy, Abby Libsack, Kim Ross, Charles "CJ" Strehl, Dennis Stubbs

2. Pledge of Allegiance

3. Agenda Review and Approval (Action)

Approval of the agenda for the Monday, February 27, 2023, meeting of the School Board of Independent School District 272, Eden Prairie Schools.

Motion _____ Seconded _____

4. Approval of Previous Minutes (Action)

Approval of the UNOFFICIAL Minutes of the School Board Regular Business Meetings for January 23, 2023, and the Board Workshop Notes for February 13, 2023.

Motion _____ Seconded _____

A. January 23, 2023 Unofficial Minutes

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B. February 13, 2023 Workshop Notes

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5. Public Comment: 6:05 PM (Information)

6. Announcements: 6:10 PM (Information)

7. Spotlight on Success: 6:15 PM (Information)

Oak Point Elementary - *Amplifying Student Voice through Student-Led Conferences*

Prairie View Elementary - *Power of Academic Language with Student*

8. Board Work: 6:45 PM (Action)

A. Decision Preparation

B. Required Board Action (Action)

1) *Resolution* Awarding the Sale of Facility Maintenance and Capital Facilities Bonds

a. Executive Summary

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b. *RESOLUTION* AWARDING THE SALE OF GENERAL OBLIGATION FACILITIES MAINTENANCE AND CAPITAL FACILITIES BONDS, SERIES 2023A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$15,010,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

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Motion _____ Seconded _____

c. Sale Day Report

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C. Record of Board Self-Evaluation

1) 2021-22 Record of Board Policy Monitoring - Governance Policies (No Updates)

2) 2021-22 Record of Board Policy Monitoring - Ends & Executive Limitations (EL's) - (No Updates)

3) 2022-23 Record of Board Policy Monitoring - Ends 1.1 - Ends 1.6 (No Updates)

9. Superintendent Consent Agenda: 7:05 PM (Action)

Management items the Board would not act upon in Policy Governance, but require Board approval from outside entities.

Motion _____ **Seconded** _____ to approve the Consent Agenda as presented.

A. Approval of FY 2023-24 School Calendar

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B. Approval of Preliminary FY 2024-25 Calendar

C. Monthly Reports

1) Resolution of Acceptance of Donations

2) Human Resources Report

3) Business Services Reports

a. Board Business

b. Financial Report - Monthly Revenue/Expenditure Report - January 2023

D. Seek Bid - EPHS Bathroom Updates

E. Seek Bids - ASC Restroom Update

F. Seek Bids - EPHS PAC Lighting Replacement

10. Board Education & Required Reporting: 7:10 PM (Information)

A. Ends 1.6 Update - Each student has the knowledge that citizens and residents of the United States need to contribute positively to society.

B. Board Site Visits

C. American Indian Education Resolution

11. Superintendent's Incidental Information Report: 7:40 PM (Information)

Incidental Information is considered as "nice to know" information regarding district business. Monitoring and decision-making information are handled elsewhere on the agenda. These items are not open for debate, but rather for awareness and understanding. (Supports EL 2.9 in general and 2.9.6 specifically)

A. Strategic Plan Process

12. Board Action on Committee Reports & Minutes: 7:50 PM (Action)

A. Board Development Committee

B. Community Linkage Committee

1) Community Linkage Committee Minutes - February 1, 2023

Motion _____ **Seconded** _____

2) Community Linkage Committee Minutes - February 23, 2023

Motion _____ **Seconded** _____

3) "Listen & Learn Session"

4) Measuring What Matters - Final

Motion _____ **Seconded** _____

a. Third Grade Proficiency District & State

b. Reading by Third Grade

c. Reading by Third Grade Assessments

5) Inspiring News Ideas - First Draft

Motion _____ **Seconded** _____

C. Negotiations Committee

D. Policy Committee - The Policy Committee proposes the change of the dollar amount to \$175,000 from \$100,000 to match the State Statue for EL 2.6.7 (471.345 Uniform Municipal Contracting Law).

1) EL 2.6.7 - Finance Management and Operations

Allow fee-based relationships in excess of \$100,000 annually to continue beyond 3 years without a formal review that includes an analysis of contract fees and performance.

Motion _____ Seconded _____

13. Other Board Updates (AMSD, ECSU, ISD 287, MSHSL): 8:10 PM (Information)

A. AMSD (Association of Metropolitan Schools) - *Abby Libsack*

B. ISD 287 (Intermediate School District 287) - *Kim Ross*

C. ECSU (Metropolitan Educational Cooperative Service Unit) - *Dennis Stubbs*

D. MSHSL (Minnesota State High School League) - *Dennis Stubbs*

14. Board Work Plan: 8:20 PM (Action)

A. Work Plan Changes Document (Action)

Motion _____ Seconded _____

B. School Board Annual Work Plan FY 2022-23

15. Adjournment: _____ PM (Action)

Motion _____ Seconded _____

INDEPENDENT SCHOOL DISTRICT 272 ~ EDEN PRAIRIE SCHOOLS
UNOFFICIAL MINUTES OF THE JANUARY 23, 2023
SCHOOL BOARD MEETING

A Regular Meeting of the Independent School District 272, Eden Prairie Schools, was held on January 23, 2023, in the Eden Prairie District Administrative Offices, 8100 School Road, Eden Prairie, MN 55344.

1. Convene: 6:13 PM School Board Members Roll Call

Present: Steve Bartz, Aaron Casper, Debjyoti "DD" Dwivedy, Abby Libsack, Kim Ross, Charles "CJ" Strehl, Dennis Stubbs

Present: Superintendent Josh Swanson

2. Pledge of Allegiance

3. Agenda Review and Approval – Motion by A. Casper, **Seconded** by D. Dwivedy to approve the agenda for the Monday, January 23, 2023 meeting of the School Board of Independent School District 272, Eden Prairie Schools, with the exception of removing item #7, Spotlight on Success, Prairie View Elementary, due to technical difficulties – Passed Unanimously

4. Approval of Previous Minutes – Motion by S. Bartz, **Seconded** by K. Ross to approve the UNOFFICIAL Minutes of the School Board Regular Business Meetings on December 12, 2022, Annual Organizational Meeting and School Board Workshop Notes on January 9, 2023; **Amendment** by A. Libsack, **Seconded** by D. Dwivedy, on the January 9, 2023 Board Workshop Notes, to replace “old resignation” and replace with “transition”; Original **Motion w/Amendment** – Passed Unanimously

5. Public Comment – 4

- (1) C. Likely (Staffing Shortage; Lack of Applicants; Staff Retention; Student Safety); (2) A. Steinberg (Value of Preschool Teachers); (3) K. Wait (Value of Little Eagles Teachers); (4) A. May (LE Teacher Contract Negotiations)

6. Announcements

- **Congratulations** to Eagles players Chiddi Obiazor and Devin Jordan, who [signed national letters of intent](#) to play football at the college level in late December. Obiazor will attend Kansas State, and Jordan will play at the Air Force Academy. Go Eagles!
- **Congratulations** to EP Online 12th grader [Allie McIntosh](#), whose beautiful rendition of The Star-Spangled Banner kicked off a great Timberwolves against the Dallas Mavericks.
- **Congratulations** to 11th grader Will Sather [pinned his opponent in only 26 seconds](#) in a heavyweight wrestling match against St. Michael-Albertville on Dec. 15.
- **Congratulations**, earlier this month eight EPHS students [competed at the Debate State Tournament](#). Nikhil Kori left the tournament with a Congressional Debate medal. Great work, Eagles!
- **Congratulations to the EPHS Dance Team** – After a strong third-place showing for the B squad, JV and varsity teams, the Eden Prairie High School Dance Team [celebrated its accomplishments](#) at Senior Recognition Night on Jan. 5.
- **Congratulations** to EPHS junior Nora Takes who founded a new Agriculture Exploration (AgEx) club that takes its root at EPHS. Pet goats and a dairy princess are among the visitors that members can meet. Lora said, “My goal for this club was to help this giant suburban high school with a bunch of kids who were raised in the cities to have a bigger connection to farming and where their food comes from. “I want to help them understand how agriculture really affects their everyday lives” – the club’s kickoff event was in October.
- **Congratulations** to Paraprofessionals: Governor Walz has proclaimed the week of **January 24–30, 2022**, as Paraprofessional Recognition Week. Paraprofessionals have stepped up in so many ways during the pandemic—supporting school-age care, assisting with virtual learning, helping deliver meals for students and more. Minnesota is home to more than 20,000 paraprofessionals who provide services in multiple settings within schools, including support for instruction, student activities, and individual students, as well as numerous other tasks that contribute to educational success. The support and services provided by paraprofessionals are integral to student achievement, resulting in more effective and successful Minnesota schools.

7. Spotlight on Success – To be rescheduled

8. Board Work:

A. Decision Preparation

- 1) FY 2023-24 Final School Calendar (DRAFT)
- 2) FY 2024-25 Preliminary School Calendar - (DRAFT)
- 3) FY 2023-24 Budget Timelines - First Reading
- 4) FY 2023-24 Budget Assumptions - First Reading

B. Required Board Action

- 1) Resolution Authorizing the Issuance of Facility Maintenance Bonds, Series 2023A
Motion by A. Libsack, **Seconded** by A. Casper that the *Eden Prairie School Board of Independent School District No. 272 approves and adopts the RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD TO ISSUE GENERAL OBLIGATION FACILITIES MAINTENANCE AND CAPITAL FACILITIES BONDS, SERIES 2023A, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$15,465,000; AND TAKING OTHER ACTIONS WITH RESPECT THERETO as presented* – Passed Unanimously
 - a. Executive Summary
 - b. Presale Report
 - c. Resolution
- 2) FY 2022-23 Mid-Year Budget Approval – **Motion** by K. Ross, **Seconded** by D. Dwivedy to approve as presented – Passed Unanimously
 - a. Executive Summary
 - b. Mid-Year Budget Update Presentation
- 3) Hennepin South Service Collaborative
 - a. Executive Summary
 - b. Resolution to Withdraw - **Motion** by A. Libsack, **Seconded** by A. Casper, *THEREFORE, BE IT RESOLVED*, that the Governing Board of Eden Prairie Schools #272 approves withdrawal of Eden Prairie Schools from the Hennepin South Service Collaborative effective December 31, 2023 – Passed Unanimously.

C. Record of Board Self-Evaluation

- 1) 2022-23 Record of Board Policy Monitoring - Governance Policies (GP's) (No Updates)
- 2) 2022-23 Record of Board Policy Monitoring - Executive Limitations (EL's) (No Updates)
- 3) 2022-23 Record of Board Policy Monitoring - Ends (1.1 - 1.6) (No Updates)

9. Superintendent Consent Agenda – **Motion** by K. Ross, **Seconded** by S. Bartz to approve the Consent Agenda as presented – Passed Unanimously

A. Monthly Reports

- 1) Resolution of Acceptance of Donations
- 2) Human Resources Report
- 3) Business Services Reports
 - a. Board Business
 - b. Financial Report - Monthly Revenue/Expenditure Report
(1) December 2022 Summary Report

B. FY 2023-24 Bus Purchase

C. Bid Approval - LED Lighting Upgrade

D. District Policy 534 - School Meal Policy

- 1) Executive Summary
- 2) District Policy 534

E. Student Handbook Correction/Update

- 1) Executive Summary
- 2) EPHS Student Handbook - Update to Page 6

10. Board Education & Required Reporting – None to Report

11. Superintendent's Incidental Information Report – None to Report

12. Board Action on Committee Reports & Minutes

A. Board Development Committee

1) Board Development Committee's Recommendation Updates (Minutes approved at the 5/23/22 meeting):

a. School Board Candidate Information Session Presentation - Updated 5/23/22

Motion by A. Casper, **Seconded** by D. Stubbs to approve as presented – Passed Unanimously

b. New Director Orientation Presentation - Updated 5/23/22

Motion by A. Casper, **Seconded** by D. Stubbs to approve as presented – Passed Unanimously

c. Accept Moving Forward with the Insights Discovery Session:

Motion by K. Ross, **Seconded** by S. Bartz to accept recommendation to move forward with Session – Passed Unanimously

B. Community Linkage Committee

1) Measuring What Matters - 3rd Grade Metric - *First Draft*

2) Year-end CLC Summary - 2022 Plan vs. Accomplishments

C. Negotiations Committee

D. Policy Committee

E. 2023 School Board Committees & Outside Organization Assignments

13. Other Board Updates (AMSD, ECSU, ISD 287, MSHSL)

A. AMSD - Update provided

B. ECSU – n/a

C. ISD District 287- n/a

D. MSHSL – n/a

14. Board Work Plan

A. Work Plan Changes Document – **Motion** by S. Bartz, **Seconded** by K. Ross to approve as presented/discussed – Passed Unanimously

**Eden Prairie School Board
2022–23 WORK PLAN CHANGES
“Proposed” Changes – January 23, 2023**

Date of Meeting/Workshop	Changes Requested
Monday, February 13, 2023 – Workshop	- ADD: - GP Policy 4.4.3 – Governance Process – Officer Roles: Clarification of fiscal year - EL Policy 2.6.7 – Discuss Financial Management and Operations
Monday, February 27, 2023	
Monday, March 13, 2023 – Workshop	
Monday, March 27, 2023	
Monday, April 10, 2023 – Workshop	
Monday, April 24, 2023	
Monday, May 8, 2023 – Workshop	- Cancel Workshop
Monday, May 8, 2023 – Board Training	- ADD: Board Training Workshop, Location TBD
Monday, May 22, 2023	
Monday, June 12, 2023 – Workshop	
Monday, June 26, 2023	
Placeholder – General Board Work	
<ul style="list-style-type: none"> • 2022-23 Board Education & Workshop Topics: <ul style="list-style-type: none"> ○ Strategic Planning (Spring 2023) ○ Types of Assessments (Spring 2023) 	

- *Demographic Study*
 - *Enrollment Retention and Capture Rate Discussion*
- Placeholder – Policy Review**
- ~~GP Policy 4.4.3 – Governance Process – Officer Roles: Clarification of fiscal year – *Moved to 2/13/23*~~
 - ~~EL Policy 2.6.7 – Discuss Financial Management and Operations – *Moved to 2/13/23*~~

B. School Board Annual Work Plan FY 2022-23

15. **Closed Session: Negotiation Strategy - (MN Stat. 13D.03)** – Pursuant to MN Statute 13D.03: The governing body of a public employer may by a majority vote in a public meeting decide to hold a closed meeting to consider strategy for labor negotiations, including negotiation strategies or developments or discussion and review of labor negotiation proposals,

A. conducted pursuant to sections 179A.01 to 179A.25.

Motion by S. Bartz, **Seconded** by D. Stubbs to move into Closed Session at 8:19 PM – Passed Unanimously

Motion by C. Strehl, **Seconded** by A. Casper to move out of Closed Session and the resume regular Business Meeting at 9:21 PM – Passed Unanimously

16. **Adjournment – Motion** by A. Casper, **Seconded** by K. Ross to adjourn at 9:25 PM – Passed Unanimously

Abby Libsack – Board Clerk



School Board Workshop Notes – February 13, 2023

Meeting convened at 6:00 p.m.

1. All Board members present. Kim Ross attending via zoom from Austin, TX.
2. Finance overview presented by Jason Mutzenberger.
 - a. Board asked about legislative proposals that may affect finances.
3. Discussed GP Policy 4.4.3
 - a. Clarified that a mid- and end-of year reviews of the policy will occur.
4. EL Policy 2.6.7- Finance Management and Operations
 - a. Policy committee working to reflect the current statute of 175k vs current 100k
5. Agenda training
 - a. Walked through timeline of agenda items
 - b. Brief training/discussion on agenda items/order/elements for board meetings
6. CLC Update
 - a. Reviewed MWM- Third Grade Reading Metrics document
7. Discussed Work Plan Change Document
8. Annual Work Plan Discussed

Abby Libsack, Board Clerk



February 27, 2023

To: Dr. Josh Swanson, Superintendent
From: Jason Mutzenberger, Executive Director of Business Services
Re: 2023A General Obligation Facilities Maintenance and Capital Facilities Bond Sale

The General Obligation Facility Maintenance Facility Bonds are being issued pursuant to Minnesota Statutes, Chapter 475, for the purpose of financing the costs of certain facilities and site maintenance projects which are included in the District's ten-year facilities plan approved by the Commissioner of the Department of Education. The General Obligation Capital Facilities portion of the bonds, authorized under Minnesota Statutes, Section 123B.62, for the purpose of financing the district-wide LED lighting upgrade.

The district has retained Ehlers & Associates, Inc. as its independent financial advisor for the bonds, and will receive and evaluate proposals on February 27, 2023. The full bid results will be presented in a Sale Day report at the board meeting by Ehlers.

The board will be asked to approve the resolution awarding the sale of General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A in a maximum aggregate principal amount of \$15,465,000.

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 272
(EDEN PRAIRIE SCHOOLS)
HENNEPIN COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota, was duly held in the School District on February 27, 2023, commencing at 6:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION FACILITIES MAINTENANCE AND CAPITAL FACILITIES BONDS, SERIES 2023A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$15,010,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Bonds.

1.01 Background. It is hereby determined that:

(a) Facilities Maintenance Bonds.

(i) The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended (the “Act”) and Minnesota Statutes, Section 123B.595, as amended (“Section 123B.595”), to issue general obligation facilities maintenance bonds for the purpose of financing certain facilities and site maintenance projects approved by the Commissioner of Education (the “Commissioner”).

(ii) On January 23, 2023, the District adopted a resolution (the “Intent Resolution”) stating the intention of the District to issue its general obligation facilities maintenance bonds (the “Facilities Maintenance Portion”), in the aggregate principal amount not to exceed \$11,640,000, pursuant to the Act and Section 123B.595, to finance the costs of certain facilities and site maintenance projects of the District and related financing costs (the “Facilities Maintenance Project”) which are included in the District’s ten-year facilities plan for Fiscal Year 2024.

(b) Capital Facilities Bonds.

(i) The District is authorized under the provisions the Act, and Minnesota Statutes, Section 123B.62, as amended (“Section 123B.62”), to issue general obligation capital facilities bonds for the purpose of financing certain capital projects approved by the Commissioner.

(ii) Pursuant to the Intent Resolution, the Board tentatively authorized the issuance of general obligation capital facilities bonds (the “Capital Facilities Portion”), in the aggregate principal amount not to exceed \$3,825,000, pursuant to the Act and Section 123B.62 to finance facilities projects and related financing costs (the “Capital Facilities Project”). The Facilities Maintenance Project and the Capital Facilities Project are hereinafter collectively referred to as the “Projects.”

(iii) The District has caused notice of its intent to issue capital facilities bonds to be published in the official newspaper of the District as required by Section 123B.62. A qualified petition not having been received within thirty (30) days of the adoption of the resolution tentatively authorizing the issuance of the Capital Facilities Portion, the Capital Facilities Portion has been finally authorized as provided by Section 123B.62.

(c) Pursuant to the Intent Resolution, the Board found and determined that the Facilities Maintenance Portion and the Capital Facilities Portion shall be issued as a single bond issue and designated as the “General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023 (the “Bonds”).

(d) Pursuant to the Intent Resolution, the District covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended (“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.

(e) The District is authorized by Section 475.60, subdivision 2(9), of the Act to sell the Bonds other than pursuant to a competitive sale because the District has retained Ehlers and Associates, Inc. (the “Municipal Advisor”) to serve as the District’s independent municipal advisor in connection with the sale of the Bonds. The actions of the District staff and the Municipal Advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

1.02. Award to the Purchaser and Interest Rates. The proposal of Jefferies LLC (the “Purchaser”), to purchase the Bonds of the District 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 \$16,799,742.89 (par amount of the Bonds of \$15,010,000, plus original issue premium of \$1,823,931.60, less an underwriter’s discount of \$34,188.71), 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>
2025	5.000%	2031	5.000%
2026	5.000%	2032	5.000%
2027	5.000%	2033	5.000%
2028	5.000%	2034	5.000%
2029	5.000%	2035	4.000%
2030	5.000%	2036	4.000%

True interest cost: 3.0283112%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of February 27, 2023 (the “Purchase Agreement”), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The Bonds shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. 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 Construction Fund hereinafter created, as determined by the Treasurer in consultation with the Municipal Advisor. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds.

1.04. Terms and Principal Amounts of the Bonds. The District shall forthwith issue and sell the Bonds pursuant to the Act, Section 123B.595, and Section 123B.62, as applicable, in the total principal amount of \$15,010,000, originally dated March 23, 2023, 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:

Year	Amount	Year	Amount
2025	\$ 270,000	2031	\$1,600,000
2026	\$1,055,000	2032	\$1,545,000
2027	\$1,075,000	2033	\$1,685,000
2028	\$1,480,000	2034	\$1,455,000
2029	\$1,475,000	2035	\$1,050,000
2030	\$1,405,000	2036	\$ 915,000

(a) \$11,640,000 of the principal amount of the Bonds, constituting the Facilities Maintenance Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Facilities Maintenance Project:

Year	Amount	Year	Amount
2025	---	2031	\$1,240,000
2026	\$ 775,000	2032	\$1,165,000
2027	\$ 780,000	2033	\$1,290,000
2028	\$1,170,000	2034	\$1,040,000
2029	\$1,150,000	2035	\$1,050,000
2030	\$1,065,000	2036	\$ 915,000

(b) \$3,370,000 of the principal amount of the Bonds, constituting the Capital Facilities Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Capital Facilities Project:

Year	Amount	Year	Amount
2025	\$270,000	2031	\$360,000
2026	\$280,000	2032	\$380,000
2027	\$295,000	2033	\$395,000
2028	\$310,000	2034	\$415,000
2029	\$325,000	2035	---
2030	\$340,000	2036	---

1.05. Schedule of Maturities. The schedule of maturities satisfies the requirements of Section 475.54, subdivision 1 of the Act.

1.06. Optional Redemption. The District may elect on February 1, 2031, and on any day thereafter to prepay Bonds due on or after February 1, 2032. Redemption may be in whole or in part and if in part, at the option of the District and in such manner as the District shall determine. If less than all Bonds of a maturity are called for optional redemption, the District shall notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds shall 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 shall 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 shall 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 shall 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 February 1, 2024, 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 shall appoint a bond registrar (the “Registrar”), authenticating agent (the “Authenticating Agent”), and paying agent (the “Paying Agent”). Except as specifically provided otherwise in Section 7 hereof, 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 (the “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 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 that interest payment date.

(c) Exchange of Bonds. When 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. Bonds surrendered upon transfer or exchange shall 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 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 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 shall 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, Stolen, or Destroyed Bonds. If a Bond becomes mutilated or is 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 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 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 shall 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 whole in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed shall be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Bond to be redeemed at the address shown on the Bond Register and, if publication of the notice of redemption is required by law, by publishing the notice of redemption as required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, shall not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar, Paying Agent, and Authenticating Agent. The District appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. The Board Chair and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with Bond Trust Services Corporation, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. Upon merger or consolidation of the Registrar, Paying Agent, and Authenticating Agent 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, Paying Agent, and Authenticating Agent. The District agrees to pay the reasonable and customary charges of the Registrar, Paying Agent, and Authenticating Agent for the services performed. The District reserves the right to remove the Registrar, Paying Agent, or Authenticating Agent upon thirty (30) days' notice and upon the appointment of a successor Registrar, Paying Agent, or Authenticating Agent, in which event the predecessor Registrar, Paying Agent, or Authenticating Agent must deliver all cash and Bonds in its possession to the successor Registrar, Paying Agent, or Authenticating Agent and the Registrar must deliver the Bond Register to the successor Registrar. On or before three (3) business days prior to each principal or interest due date, without further order of the Board, the Treasurer must transmit to the Paying Agent money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Bonds shall be prepared under the direction of the Clerk and executed on behalf of the District by the signatures of the Board Chair and the 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 shall 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 shall 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 Authenticating Agent. Certificates of authentication on different Bonds need not be signed by the same representative of the Authenticating Agent. 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 Clerk shall 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.

Section 3. Form of Bond.

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

3.02. Approving Legal Opinion. The 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 accompany each Bond.

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

4.01. Debt Service Fund. The Bonds shall be payable from the General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A Debt Service Fund (the “Debt Service Fund”) hereby created. The District will maintain the following accounts in the Debt Service Fund: The “Facilities Maintenance Project Account” and the “Capital Facilities Project Account” (collectively, the “Project Accounts”). Amounts in the Facilities Maintenance Project Account are irrevocably pledged to the Facilities Maintenance Portion of the Bonds and amounts in the Capital Facilities Project Account are irrevocably pledged to the Capital Facilities Portion of the Bonds.

(a) Facilities Maintenance Project Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Facilities Maintenance Portion of the Bonds are hereby pledged to the Facilities Maintenance Project Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Facilities Maintenance Portion of the Bonds shall be deposited in the Facilities Maintenance Project Account of the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the Facilities Maintenance Project Account of the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof. There is also appropriated to the Facilities Maintenance Project Account of the Debt Service Fund: (a) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Facilities Maintenance Project Account of the Debt Service Fund, pursuant to Section 123B.595, subdivision 10(a)(4); (b) any long-term facilities maintenance equalized aid receivable under Section 123B.595, subdivision 9; and (c) all other moneys as shall be appropriated by the Board to the Facilities Maintenance Project Account of the Debt Service Fund from time to time.

(b) Capital Facilities Project Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Capital Facilities Portion of the Bonds are hereby pledged to the Capital Facilities Project Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Capital Facilities Portion of the Bonds shall be deposited in the Capital Facilities Project Account of the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the Capital Facilities Project Account of the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Capital Facilities Project Account of the Debt Service Fund in accordance with Section 1.03 hereof.

4.02. Construction Fund. The District hereby creates the General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A Construction Fund (the “Construction Fund”). The District will maintain the following accounts in the Construction Fund: The “Facilities Maintenance Project Account” and the “Capital Facilities Project Account.”

(a) Facilities Maintenance Project Account. Proceeds of the Facilities Maintenance Portion of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the Facilities Maintenance Portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the Facilities Maintenance Project Account of the Construction Fund and used solely to pay costs of the Facilities Maintenance Project. Any balance remaining in the Facilities Maintenance Project Account of the Construction Fund after completion of the Facilities Maintenance Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the Facilities Maintenance Portion of Bonds for such new use and purpose, or credited to the Facilities Maintenance Project Account of the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

(b) Capital Facilities Project Account. Proceeds of the Capital Facilities Portion of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the Capital Facilities Portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the Capital Facilities Project Account of the Construction Fund and used solely to pay costs of the Capital Facilities Project. Any balance remaining in the Capital Facilities Project Account of the Construction Fund after completion of the Capital Facilities Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the Capital Facilities Portion of the Bonds for such new use and purpose, or credited to the Capital Facilities Project Account of the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

4.03. 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 and credit and taxing powers of the District are hereby irrevocably pledged. If a payment of principal of or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the Treasurer must pay such principal or interest from the general fund of the District, and the general fund shall be reimbursed for those advances out of the proceeds of the Taxes (as hereinafter defined) levied herein, when collected.

4.04. Pledge of Taxes. For the purpose of paying the principal of and interest on the Bonds, there are levied direct annual irrevocable ad valorem taxes (the “Taxes”) 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 shall be credited to the applicable Project Accounts of the Debt Service Fund above provided and shall be levied in the years and amounts attached hereto as EXHIBIT C to this Resolution, and, in the

event the Taxes so levied are ever insufficient to pay the principal of and interest on the Bonds, additional Taxes are hereby authorized to be levied without limitation as to rate or amount. Said tax levies shall be irrevocable as long as any of these 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 the Act (specifically, Section 475.61 of the Act).

4.05 Additional Considerations – Capital Facilities Portion; Levy Reductions. The tax levies specified in EXHIBIT C concerning the Capital Facilities Portion of the Bonds, plus any levies to be made by the District pursuant to Minnesota Statutes, Section 123B.61, as amended, for each year do not exceed the maximum amount specified in Minnesota Statutes, Section 123B.62(d). The District's levies for each year must be reduced in the manner specified in Section 123B.62(d), by the sum of (1) the amount of the tax levies certified for payment of the principal and interest on the Capital Facilities Portion of the Bonds pursuant to EXHIBIT C, and (2) any excess amount in the Debt Service Fund used to retire the Capital Facilities Portion of the Bonds, other than amounts used to pay capitalized interest. The District shall take such actions as may be necessary to notify the Commissioner of the issuance of the Capital Facilities Portion of the Bonds and the certification of the debt service levies specified herein.

4.06. Debt Service Coverage. It is determined that the estimated collection of Taxes levied in accordance with Section 4.04 hereof shall 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 levies herein provided shall be irrevocable until all of the Bonds are paid, provided that at the time the District makes its annual tax levies the Treasurer may certify to the County Auditor/Treasurer of Hennepin County, Minnesota (the "County Auditor") that the District made an irrevocable appropriation of a specified amount to the Debt Service Fund of money actually on hand or if there is on hand any excess amount in the Debt Service Fund and the County Auditor shall reduce by the amount so certified the amount otherwise to be included in the rolls next thereafter prepared.

4.07. Registration of Resolution. The Clerk is authorized and directed to file a certified copy of this Resolution with the County Auditor and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Authentication of Transcript.

5.01. 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, shall be deemed representations of the District as to the facts stated therein.

5.02. Certification as to Official Statement. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are authorized and directed to certify that they have examined the final 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 final Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the final Official Statement and further that said final Official Statement did not (as of the date of the final Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the final Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

5.03. Other Certificates. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, 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 Board Chair, the Clerk, and the Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

5.04. Payment of Costs of Issuance. 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 the Municipal Advisor.

5.05. Electronic Signatures. The electronic signatures of the Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the District thereto. For purposes hereof, (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The District shall comply with all the necessary requirements and take all necessary actions (or decline to take prohibited actions) to ensure that interest on the Bonds shall not be includable in gross income for federal income tax purposes under Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations promulgated thereunder (the "Regulations"). The District covenants and agrees with the holders from time to time of the Bonds that it shall not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Bonds to become subject to federal income taxation under the Code and the Regulations, in effect at the time of such actions, and that it shall take or cause its officers, employees, or agents to take all affirmative action within their powers that may be necessary to ensure that such interest shall not become includable in gross income for federal income tax purposes under the Code and applicable Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

6.02. Continuing Requirements. The District shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States. The Board Chair, the Clerk, and the Treasurer, being 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 "gross 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. The District covenants and agrees to retain such records, make such determinations, file such reports and documents, and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement in accordance with one of the spending exceptions set forth in Section 1.148-7 of the Regulations. The District shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

6.03. Not Private Activity Bonds. The District further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be determined to constitute “private activity bonds,” within the meaning of Sections 103 and 141 through 150 of the Code and the applicable Regulations promulgated thereunder.

6.04. Not Qualified Tax-Exempt Obligations. The District shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

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

7.01. DTC. The Bonds shall 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 shall 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 shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the District, the Registrar, and the Paying Agent shall 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 Bond Register 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 shall 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 shall 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 Bond Register, shall receive a certificated Bond evidencing the obligation of this Resolution. Upon delivery by DTC to the 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.” shall refer to such new nominee of DTC; and upon receipt of such a notice, the Clerk shall 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 shall 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 shall 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 shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Bond certificates. In such event the District shall 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 shall issue and the Registrar shall authenticate Bond certificates in accordance with this resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

7.05. Payments 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 shall 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 Board Chair and 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 to 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 shall 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 shall 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.

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The motion for the adoption of the foregoing resolution was duly seconded by _____ and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
PURCHASE AGREEMENT
PROPOSAL FORM

The School Board
 Independent School District No. 272 (Eden Prairie Schools), Minnesota (the "District")

February 27, 2023

RE: **\$15,160,000* General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A (the "Bonds")**
 DATED: **March 23, 2023**

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 16,960,298.33 (not less than \$15,160,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2025	<u>5.00</u>	% due	2029	<u>5.00</u>	% due	2033
<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2030	<u>5.00</u>	% due	2034
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2031	<u>4.00</u>	% due	2035
<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2032	<u>4.00</u>	% due	2036

* The District reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2025 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$303,200 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about March 23, 2023.

This proposal is subject to the District's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Purchaser (or Syndicate Manager, as applicable), we agree to provide the District with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO:

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Jefferies LLC By: 

Account Members: Alone

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from March 23, 2023 of the above proposal is \$ 3,812,702.23 and the true interest cost (TIC) is 3.031661 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 272 (Eden Prairie Schools), Minnesota, on February 27, 2023.

By: _____ By: _____
 Title: _____ Title: _____

* Subsequent to bid opening the issue size was decreased to \$15,010,000.
 Adjusted Price - \$16,799,742.89 Adjusted Net Interest Cost - \$3,766,989.89 Adjusted TIC - 3.0283%

EXHIBIT B
FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN
INDEPENDENT SCHOOL DISTRICT NO. 272
(EDEN PRAIRIE SCHOOLS)

GENERAL OBLIGATION FACILITIES MAINTENANCE AND CAPITAL FACILITIES BONDS
SERIES 2023A

No. R-____ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
<u> 0.0000%</u>	February 1, 20 <u> </u>	March 23, 2023	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Independent School District No. 272 (Eden Prairie Schools), a duly organized and existing school district in Hennepin 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 Amount specified above, 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 February 1, 2024, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. 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, 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 District may elect on February 1, 2031, and on any date thereafter to prepay Bonds due on or after February 1, 2032. Redemption may be in whole or in part and if in part, at the option of the District and in such order as the District shall determine. If less than all Bonds of a maturity are called for redemption, the District shall notify The Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant shall then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the optional redemption date.

This Bond is one of an issue in the aggregate principal amount of \$15,010,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the School Board of the District (the “Board”) on February 27, 2023 (the

“Resolution”), for the purpose of providing money to aid in financing: (1) facility maintenance projects included in the ten-year facility plan of the District; and (2) certain capital projects; pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, Minnesota Statutes, Section 123B.595, as amended, and Minnesota Statutes, Section 123B.62, as amended. 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 of ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The Board has not designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

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 shall cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee, or governmental charge required to be paid with respect to such transfer or exchange.

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED, AND AGREED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed preliminary to and in the issuance of this Bond in order to make this Bond 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, Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Bond to be dated as of the date set forth below.

Dated: March 23, 2023

**INDEPENDENT SCHOOL DISTRICT NO. 272
(EDEN PRAIRIE SCHOOLS), HENNEPIN
COUNTY, MINNESOTA**

(Facsimile)
Board Chair

(Facsimile)
Clerk

CERTIFICATE OF AUTHENTICATION

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

BOND TRUST SERVICES CORPORATION

By _____
Its Authorized Representative

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 any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STEMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not transfer this Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Bond is held by joint account.)

Please insert federal identification or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
March 23, 2023	Cede & Co. Federal ID #13-2555119	<hr/>

EXHIBIT C

TAX LEVY SCHEDULES

Eden Prairie School District No. 272

\$11,640,000 G.O. Facilities Maintenance & Capital Facilities Bds, Series 2023A

Facilities Maintenance Portion

Purpose 1 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P+I	CIF	Net New D/S	P & I @105%	Net Levy
2022	2023	2024	481,121.67	(481,121.67)	-	-	-
2023	2024	2025	562,350.00	-	562,350.00	590,467.50	590,467.50
2024	2025	2026	1,337,350.00	-	1,337,350.00	1,404,217.50	1,404,217.50
2025	2026	2027	1,303,600.00	-	1,303,600.00	1,368,780.00	1,368,780.00
2026	2027	2028	1,654,600.00	-	1,654,600.00	1,737,330.00	1,737,330.00
2027	2028	2029	1,576,100.00	-	1,576,100.00	1,654,905.00	1,654,905.00
2028	2029	2030	1,433,600.00	-	1,433,600.00	1,505,280.00	1,505,280.00
2029	2030	2031	1,555,350.00	-	1,555,350.00	1,633,117.50	1,633,117.50
2030	2031	2032	1,418,350.00	-	1,418,350.00	1,489,267.50	1,489,267.50
2031	2032	2033	1,485,100.00	-	1,485,100.00	1,559,355.00	1,559,355.00
2032	2033	2034	1,170,600.00	-	1,170,600.00	1,229,130.00	1,229,130.00
2033	2034	2035	1,128,600.00	-	1,128,600.00	1,185,030.00	1,185,030.00
2034	2035	2036	951,600.00	-	951,600.00	999,180.00	999,180.00
Total	-	-	\$16,058,321.67	(481,121.67)	\$15,577,200.00	\$16,356,060.00	\$16,356,060.00

Bond Data

Dated Date 3/23/2023

Eden Prairie School District No. 272

\$3,370,000 G.O. Facilities Maintenance & Capital Facilities Bds, Series 2023A

Capital Facilities Portion

Purpose 2 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P+I	CIF	Net New D/S	P & I @105%	Net Levy
2022	2023	2024	144,161.11	(144,161.11)	-	-	-
2023	2024	2025	438,500.00	-	438,500.00	460,425.00	460,425.00
2024	2025	2026	435,000.00	-	435,000.00	456,750.00	456,750.00
2025	2026	2027	436,000.00	-	436,000.00	457,800.00	457,800.00
2026	2027	2028	436,250.00	-	436,250.00	458,062.50	458,062.50
2027	2028	2029	435,750.00	-	435,750.00	457,537.50	457,537.50
2028	2029	2030	434,500.00	-	434,500.00	456,225.00	456,225.00
2029	2030	2031	437,500.00	-	437,500.00	459,375.00	459,375.00
2030	2031	2032	439,500.00	-	439,500.00	461,475.00	461,475.00
2031	2032	2033	435,500.00	-	435,500.00	457,275.00	457,275.00
2032	2033	2034	435,750.00	-	435,750.00	457,537.50	457,537.50
Total	-	-	\$4,508,411.11	(144,161.11)	\$4,364,250.00	\$4,582,462.50	\$4,582,462.50

Bond Data

Dated Date 3/23/2023

STATE OF MINNESOTA)
)
COUNTY OF HENNEPIN) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 272)

I, the undersigned, being the duly qualified Clerk of Independent School District No. 272 (Eden Prairie Schools), Hennepin County, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the School Board of the District held on the date specified above, with the original minutes on file in my office, and the extract is a full, true, and correct copy of the minutes insofar as they relate to the issuance and sale of the District’s General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A, in the original aggregate principal amount of \$15,010,000.

WITNESS My hand officially as such Clerk this _____ day of February, 2023.

Clerk of the School Board
Independent School District No. 272
(Eden Prairie Schools), Hennepin County, Minnesota

February 27, 2023

SALE DAY REPORT FOR:

Independent School District No. 272 (Eden Prairie Schools), Minnesota

\$15,010,000 General Obligation Facilities Maintenance
and Capital Facilities Bonds, Series 2023A



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Jodie Zesbaugh,
Senior Municipal Advisor

Matthew Hammer,
Senior Municipal Advisor

Aaron Bushberger,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance deferred maintenance projects included in the District's ten year facilities plan and capital improvements to district facilities approved by the Commissioner of Education.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
Underlying Rating: Moody's Investor's Service "Aa2"

NUMBER OF BIDS: 15

LOW BIDDER: Jefferies, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.0316%

HIGH BID: 3.1543%

Summary of Sale Results:	
Principal Amount*:	\$15,010,000
Underwriter's Discount:	\$34,189
Reoffering Premium:	\$1,823,932
True Interest Cost*:	3.0283%
Capitalized Interest:	\$625,283
Costs of Issuance:	\$94,510
Yield:	2.64%-3.40%
Total Net Principal and Interest:	\$19,941,450

** After receipt of the bids, certain maturities were adjusted. The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was greater than the estimate included in the Pre-Sale Report. As a result, the principal amount of the capital facilities bond portion was decreased, lowering the total principal amount from \$3,520,000 to \$3,370,000. This also caused a slight change in the True Interest Cost.*

NOTES: The True Interest Cost of 3.03% is lower than the 3.28% estimated in the Pre-Sale Report provided to the Board on January 23, 2023. The winning bidder submitted a bid with a premium price (a price paid that is more than the principal amount) that was larger than estimated. The additional premium will provide the district with approximately \$475,000 more for projects costs on the facilities maintenance bond portion as compared with presale estimates.

CLOSING DATE: March 23, 2023

SCHOOL BOARD ACTION: Adopt the resolution awarding the sale of \$15,010,000 General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Combined Sources and Uses of Funds
- Updated Combined Net Debt Service Schedule
- Updated Net Debt Service Schedule Facilities Maintenance Portion of Bonds
- Updated Long-term Financing Plan for Debt and Capital Payments and Levies
- Updated Debt Service Schedule for Capital Facilities Portion of Bonds
- Rating Reports
- Bond Resolution (Distributed Separately)

BID TABULATION

\$15,160,000* General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A

Independent School District No. 272 (Eden Prairie Schools), Minnesota

SALE: February 27, 2023

AWARD: JEFFERIES

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

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

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
JEFFERIES New York, New York	2025	5.000%	3.050%	\$16,960,298.33	\$3,812,702.23	3.0316%
	2026	5.000%	2.830%			
	2027	5.000%	2.730%			
	2028	5.000%	2.650%			
	2029	5.000%	2.650%			
	2030	5.000%	2.650%			
	2031	5.000%	2.640%			
	2032	5.000%	2.650%			
	2033	5.000%	2.710%			
	2034	5.000%	2.810%			
	2035	4.000%	3.180%			
	2036	4.000%	3.400%			
J.P. MORGAN SECURITIES LLC New York, New York						
FIFTH THIRD SECURITIES, INC. Cincinnati, Ohio				\$16,662,991.50	\$3,787,130.17	3.0519%
MESIROW FINANCIAL, INC. Chicago, Illinois				\$16,800,745.10	\$3,815,935.46	3.0566%
PIPER SANDLER & CO. Minneapolis, Minnesota				\$16,800,176.64	\$3,816,503.92	3.0571%

* Subsequent to bid opening the issue size was decreased to \$15,010,000.

Adjusted Price - \$16,799,742.89 Adjusted Net Interest Cost - \$3,766,989.89 Adjusted TIC - 3.0283%

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$16,999,712.85	\$3,893,028.82	3.0865%
RBC CAPITAL MARKETS, LLC New York, New York				\$16,843,874.25	\$3,863,241.58	3.0885%
BAIRD Milwaukee, Wisconsin				\$17,102,895.10	\$3,921,616.01	3.0909%
UBS FINANCIAL SERVICES INC. New York, New York				\$16,886,171.66	\$3,886,828.90	3.0993%
PNC CAPITAL MARKETS LLC Philadelphia, Pennsylvania				\$17,071,651.94	\$3,952,859.17	3.1192%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio				\$16,800,662.15	\$3,906,453.68	3.1283%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$16,952,935.09	\$3,939,806.58	3.1291%
TD SECURITIES (USA) LLC New York, New York				\$16,834,277.55	\$3,938,723.01	3.1469%
JANNEY MONTGOMERY SCOTT LLC Philadelphia, Pennsylvania				\$17,037,076.94	\$3,987,434.17	3.1506%
STONEX FINANCIAL INC Atlanta, Georgia				\$17,032,997.70	\$3,991,513.41	3.1543%

RESULTS OF BOND SALE

Eden Prairie Schools, ISD 272
Estimated Sources and Uses of Funds

February 27, 2023

	Facilities Maintenance Bonds	Capital Facilities Bonds	Total
Authorized Bond Amount	\$11,640,000	\$3,825,000	\$15,465,000
Bond Amount	\$11,640,000	\$3,370,000	\$15,010,000
Closing/Dated			March 23, 2023
Sources of Funds			
Par Amount	\$11,640,000	\$3,370,000	\$15,010,000
Reoffering Premium ¹	1,399,621	424,311	1,823,932
Funds on Hand	0	144,161	144,161
Investment Earnings ²	31,147	0	31,147
Total Sources	\$13,070,768	\$3,938,472	\$17,009,239
Uses of Funds			
Underwriter's Discount ³	\$26,513	\$7,676	\$34,189
Capitalized Interest ⁴	481,122	144,161	625,283
Legal and Fiscal Costs ⁵	73,291	21,219	94,510
Net Available for Project Costs	12,489,842	3,765,416	16,255,258
Total Uses	\$13,070,768	\$3,938,472	\$17,009,239
Initial Deposit to Construction Fund	\$12,458,696	\$3,765,416	\$16,224,111

- | |
|--|
| <p>1 The underwriter that purchased the bonds offered a premium, a portion of which was retained by the underwriter as their compensation, or underwriter's discount. For the Facilities Maintenance Bonds, the premium will be deposited in the construction fund and used to fund a portion of the project costs. For the Capital Facilities Bonds, the premium will be used to reduce the par amount of the bonds.</p> <p>2 Estimated investment earnings are based on an average interest rate of 0.25% and an average life for investments of 12 months for the Facilities Maintenance bonds. Investment earnings for the Capital Facilities bonds are expected to be minimal since the project is expected to be completed within 6 months.</p> <p>3 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.</p> <p>4 Due to the timing of the levy process, the District would not be able to make a levy for the interest payment due related to the Facilities Maintenance bonds in fiscal year 2023-24, so that payment would be made from bond proceeds. For the capital facilities bonds, the interest payment due in fiscal year 2023-24 will be paid from debt service funds on hand.</p> <p>5 Includes fees for municipal advisor, bond counsel, rating agency, and paying agent.</p> |
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Eden Prairie School District No. 272

\$15,010,000 G.O. Facilities Maintenance and Capital Facilities Bonds, Series 202

Issue Summary

Dated: March 23, 2023

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
03/23/2023	-	-	-	-	-	-	-
02/01/2024	-	-	625,282.78	625,282.78	(625,282.78)	-	-
08/01/2024	-	-	365,425.00	365,425.00	-	365,425.00	-
02/01/2025	270,000.00	5.000%	365,425.00	635,425.00	-	635,425.00	1,000,850.00
08/01/2025	-	-	358,675.00	358,675.00	-	358,675.00	-
02/01/2026	1,055,000.00	5.000%	358,675.00	1,413,675.00	-	1,413,675.00	1,772,350.00
08/01/2026	-	-	332,300.00	332,300.00	-	332,300.00	-
02/01/2027	1,075,000.00	5.000%	332,300.00	1,407,300.00	-	1,407,300.00	1,739,600.00
08/01/2027	-	-	305,425.00	305,425.00	-	305,425.00	-
02/01/2028	1,480,000.00	5.000%	305,425.00	1,785,425.00	-	1,785,425.00	2,090,850.00
08/01/2028	-	-	268,425.00	268,425.00	-	268,425.00	-
02/01/2029	1,475,000.00	5.000%	268,425.00	1,743,425.00	-	1,743,425.00	2,011,850.00
08/01/2029	-	-	231,550.00	231,550.00	-	231,550.00	-
02/01/2030	1,405,000.00	5.000%	231,550.00	1,636,550.00	-	1,636,550.00	1,868,100.00
08/01/2030	-	-	196,425.00	196,425.00	-	196,425.00	-
02/01/2031	1,600,000.00	5.000%	196,425.00	1,796,425.00	-	1,796,425.00	1,992,850.00
08/01/2031	-	-	156,425.00	156,425.00	-	156,425.00	-
02/01/2032	1,545,000.00	5.000%	156,425.00	1,701,425.00	-	1,701,425.00	1,857,850.00
08/01/2032	-	-	117,800.00	117,800.00	-	117,800.00	-
02/01/2033	1,685,000.00	5.000%	117,800.00	1,802,800.00	-	1,802,800.00	1,920,600.00
08/01/2033	-	-	75,675.00	75,675.00	-	75,675.00	-
02/01/2034	1,455,000.00	5.000%	75,675.00	1,530,675.00	-	1,530,675.00	1,606,350.00
08/01/2034	-	-	39,300.00	39,300.00	-	39,300.00	-
02/01/2035	1,050,000.00	4.000%	39,300.00	1,089,300.00	-	1,089,300.00	1,128,600.00
08/01/2035	-	-	18,300.00	18,300.00	-	18,300.00	-
02/01/2036	915,000.00	4.000%	18,300.00	933,300.00	-	933,300.00	951,600.00
Total	\$15,010,000.00	-	\$5,556,732.78	\$20,566,732.78	(625,282.78)	\$19,941,450.00	-

Yield Statistics

Bond Year Dollars	\$115,976.89
Average Life	7.727 Years
Average Coupon	4.7912415%
Net Interest Cost (NIC)	3.2480522%
True Interest Cost (TIC)	3.0283112%
All Inclusive Cost (AIC)	3.1155570%
Bond Yield for Arbitrage Purposes	2.7785746%

IRS Form 8038

Net Interest Cost	2.8620598%
Weighted Average Maturity	7.748 Years

Eden Prairie School District No. 272

\$11,640,000 G.O. Facilities Maintenance and Capital Facilities Bonds, Series 202

Facilities Maintenance Portion

Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
03/23/2023	-	-	-	-	-	-	-
02/01/2024	-	-	481,121.67	481,121.67	(481,121.67)	-	-
08/01/2024	-	-	281,175.00	281,175.00	-	281,175.00	-
02/01/2025	-	-	281,175.00	281,175.00	-	281,175.00	562,350.00
08/01/2025	-	-	281,175.00	281,175.00	-	281,175.00	-
02/01/2026	775,000.00	5.000%	281,175.00	1,056,175.00	-	1,056,175.00	1,337,350.00
08/01/2026	-	-	261,800.00	261,800.00	-	261,800.00	-
02/01/2027	780,000.00	5.000%	261,800.00	1,041,800.00	-	1,041,800.00	1,303,600.00
08/01/2027	-	-	242,300.00	242,300.00	-	242,300.00	-
02/01/2028	1,170,000.00	5.000%	242,300.00	1,412,300.00	-	1,412,300.00	1,654,600.00
08/01/2028	-	-	213,050.00	213,050.00	-	213,050.00	-
02/01/2029	1,150,000.00	5.000%	213,050.00	1,363,050.00	-	1,363,050.00	1,576,100.00
08/01/2029	-	-	184,300.00	184,300.00	-	184,300.00	-
02/01/2030	1,065,000.00	5.000%	184,300.00	1,249,300.00	-	1,249,300.00	1,433,600.00
08/01/2030	-	-	157,675.00	157,675.00	-	157,675.00	-
02/01/2031	1,240,000.00	5.000%	157,675.00	1,397,675.00	-	1,397,675.00	1,555,350.00
08/01/2031	-	-	126,675.00	126,675.00	-	126,675.00	-
02/01/2032	1,165,000.00	5.000%	126,675.00	1,291,675.00	-	1,291,675.00	1,418,350.00
08/01/2032	-	-	97,550.00	97,550.00	-	97,550.00	-
02/01/2033	1,290,000.00	5.000%	97,550.00	1,387,550.00	-	1,387,550.00	1,485,100.00
08/01/2033	-	-	65,300.00	65,300.00	-	65,300.00	-
02/01/2034	1,040,000.00	5.000%	65,300.00	1,105,300.00	-	1,105,300.00	1,170,600.00
08/01/2034	-	-	39,300.00	39,300.00	-	39,300.00	-
02/01/2035	1,050,000.00	4.000%	39,300.00	1,089,300.00	-	1,089,300.00	1,128,600.00
08/01/2035	-	-	18,300.00	18,300.00	-	18,300.00	-
02/01/2036	915,000.00	4.000%	18,300.00	933,300.00	-	933,300.00	951,600.00
Total	\$11,640,000.00	-	\$4,418,321.67	\$16,058,321.67	(481,121.67)	\$15,577,200.00	-

Yield Statistics

Bond Year Dollars	\$93,208.67
Average Life	8.008 Years
Average Coupon	4.7402477%
Net Interest Cost (NIC)	3.2670927%
True Interest Cost (TIC)	3.0522388%
All Inclusive Cost (AIC)	3.1369485%
Bond Yield for Arbitrage Purposes	2.7785746%

IRS Form 8038

Net Interest Cost	2.8912352%
Weighted Average Maturity	8.007 Years

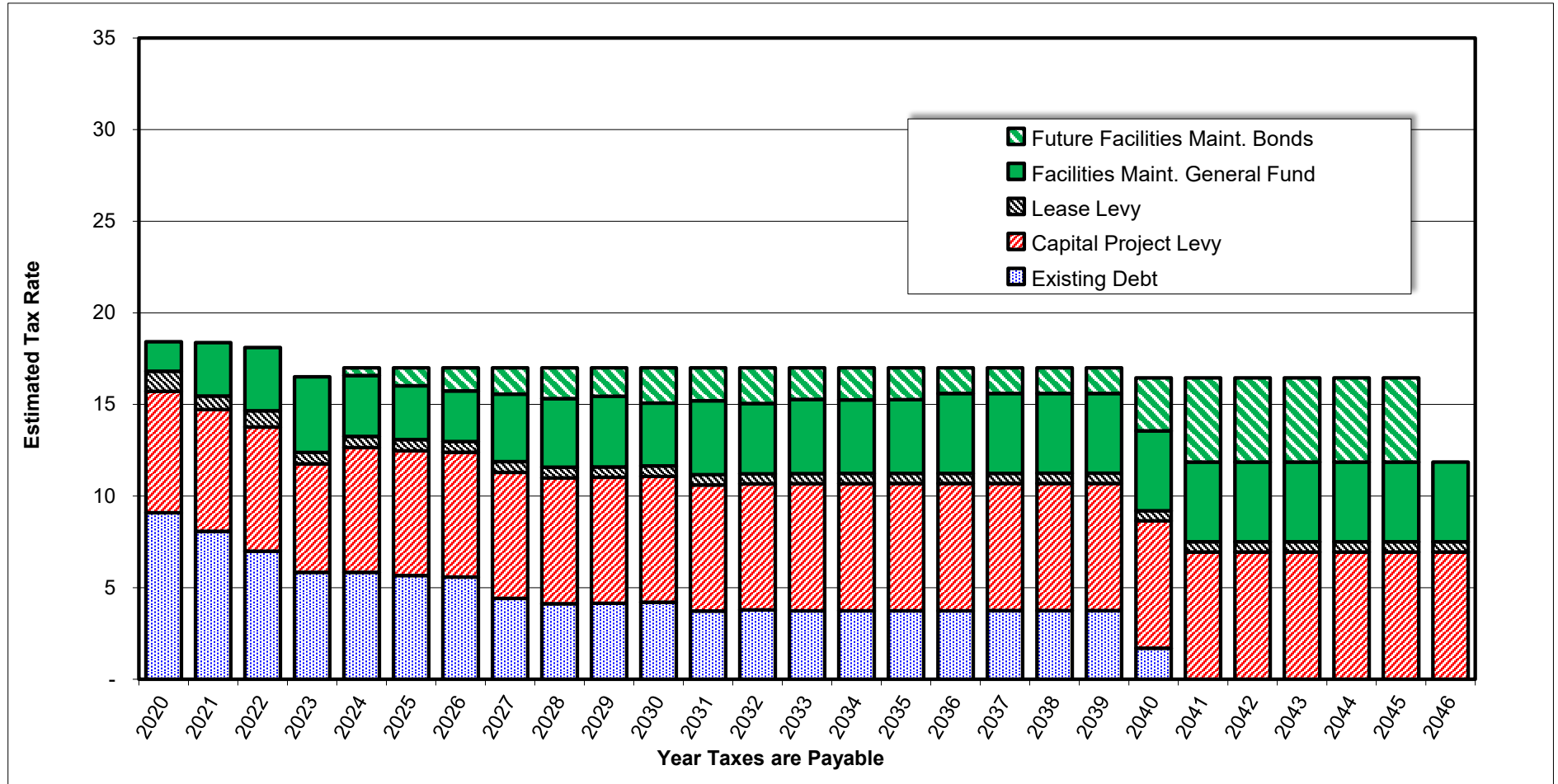
RESULTS OF BOND SALE

Eden Prairie Schools, ISD 272

Estimated Tax Rates for Capital and Debt Service Levies

5 Future Facilities Maintenance Bond Issues (\$2M to \$11M)
 Wrapped Around Existing Debt
 LTFM Project Costs: \$6 to \$12 Million thru FY 2032

Date Prepared: February 27, 2023



RESULTS OF BOND SALE

Eden Prairie Schools, ISD 272

February 27, 2023

Estimated Capital Facilities Bond Schedule

Authorized Principal Amount:	\$3,825,000
Actual Principal Amount:	\$3,370,000
Dated Date:	3/23/2023
Number of Years:	11
True Interest Cost:	2.93%

Est. Operating Capital Revenue:
\$2,194,606 Annually *
Revenue Used (2023A only):
20.9%

Year Taxes Payable		Fiscal Year	Principal	Interest	Total Payments	Initial Debt Service Levies (P & I at 105%)
2022	2023		0	0	0	0
2023	2024		0	\$144,161	\$144,161	0
2024	2025		\$270,000	168,500	438,500	\$460,425
2025	2026		280,000	155,000	435,000	456,750
2026	2027		295,000	141,000	436,000	457,800
2027	2028		310,000	126,250	436,250	458,063
2028	2029		325,000	110,750	435,750	457,538
2029	2030		340,000	94,500	434,500	456,225
2030	2031		360,000	77,500	437,500	459,375
2031	2032		380,000	59,500	439,500	461,475
2032	2033		395,000	40,500	435,500	457,275
2033	2034		415,000	20,750	435,750	457,538
2034	2035		0	0	0	0
2035	2036		0	0	0	0
2036	2037		0	0	0	0
2037	2038		0	0	0	0
2038	2039		0	0	0	0
2039	2040		0	0	0	0
			\$3,370,000	\$1,138,411	\$4,508,411	\$4,582,463

* Fiscal Year 2023-24 Estimated Revenue from Pay 2023 Levy Limitation and Certification Report.

First year's interest payments on Capital Facilities bond will be paid from funds on hand in the debt service fund.



Rating_Action: Moody's assigns Aa2 UND & Aa1 ENH to Eden Prairie ISD 272, MN's GO bonds

22Feb2023

New York, February 22, 2023 -- Moody's Investors Service has assigned an Aa2 underlying rating and Aa1 enhanced rating to Eden Prairie Independent School District 272, MN's General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A, expected to carry a par value of about \$15.2 million. Moody's maintains the district's Aa2 issuer rating and the Aa2 rating on the district's outstanding general obligation unlimited tax (GOULT) bonds. Following the sale, the district will have approximately \$102.7 million in outstanding GOULT debt.

RATINGS RATIONALE

The Aa2 issuer rating reflects the district's strong resident wealth and incomes and favorable location in the Twin Cities metro area. While enrollment has declined in the last decade, the enrollment trend is stabilizing, and management expects some modest growth going forward. The district's financial reserves are stable, but below similarly rated peers, and financial operations are supported by a recent increase in the operating levy, which is indexed to inflation. Leverage is moderate, driven mostly by the district's pension burden.

The Aa2 GOULT rating is equivalent to the Aa2 issuer rating because of the district's full faith and credit pledge with authority to raise ad valorem property taxes unlimited as to rate or amount.

The enhanced rating assigned to the 2023A bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly.

RATING OUTLOOK

Moody's typically does not assign outlooks to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Growth in enrollment
- Significant increase in reserves
- Reduction in leverage

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Significant deterioration of resident incomes and wealth
- Narrowing of operating reserves
- Growth in leverage

LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are also supported by the State of Minnesota's School District Credit Enhancement Program, which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

USE OF PROCEEDS

The bonds will finance regular capital improvements included in the district's capital improvement plan, as well as some deferred maintenance.

PROFILE

Eden Prairie Independent School District 272 is located approximately 20 miles southwest of the City of Minneapolis in the Twin Cities metropolitan area and has a population of more than 60,000 residents. The district serves primarily the City of Eden Prairie (Aaa) and offers comprehensive educational programs for students in kindergarten through twelfth grade. Enrollment for the 2022 - 2023 school year totals about 8,800 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts Methodology published in January 2021 and available at <https://ratings.moodys.com/api/rmc-documents/70054>. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings Methodology published in March 2022 and available at <https://ratings.moodys.com/api/rmc-documents/356903>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

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CREDIT OPINION

23 February 2023



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Eden Prairie Independent School District 272, MN

Update to analysis

Summary

[Eden Prairie ISD 272, MN's](#) (Aa2) credit profile benefits from very strong resident wealth and incomes and its proximity to the Twin Cities metro area. The district has experienced moderate enrollment loss in recent years, but the enrollment trend is stabilizing. While the district's reserve levels are below similarly-rated peers, financial operations are stable. Leverage is modest, mostly driven by the pension burden associated with state cost-sharing plans.

Credit strengths

- » Economic ties to Twin Cities metro area
- » Strong resident incomes and wealth

Credit challenges

- » Below-average reserve ratios compared to similarly rated entities
- » Moderate leverage

Rating outlook

Moody's typically does not assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Growth in enrollment
- » Significant increase in reserves
- » Reduction in leverage

Factors that could lead to a downgrade

- » Significant deterioration of resident incomes and wealth
- » Narrowing of operating reserves
- » Growth in leverage

Key indicators

Exhibit 1

Eden Prairie I.S.D. 272, MN

	2019	2020	2021	2022	Aa Medians
Economy					
Resident income	171.2%	172.4%	N/A	N/A	112.2%
Full value (\$000)	\$10,823,595	\$11,134,132	\$11,505,960	\$12,097,585	\$3,864,784
Population	60,953	61,135	N/A	N/A	31,619
Full value per capita	\$177,573	\$182,124	N/A	N/A	\$115,171
Enrollment	8,899	8,826	8,606	8,861	4,288
Enrollment trend	-0.4%	-0.5%	-1.0%	-0.1%	0.1%
Financial performance					
Operating revenue (\$000)	\$133,288	\$136,513	\$144,095	\$145,269	\$71,385
Available fund balance (\$000)	\$20,916	\$22,952	\$31,533	\$29,620	\$18,076
Net cash (\$000)	\$39,407	\$42,208	\$51,709	\$51,553	\$21,642
Available fund balance ratio	15.7%	16.8%	21.9%	20.4%	26.8%
Net cash ratio	29.6%	30.9%	35.9%	35.5%	31.5%
Leverage					
Debt (\$000)	\$64,390	\$101,950	\$105,194	\$101,822	\$51,433
ANPL (\$000)	\$277,260	\$323,903	\$416,532	\$347,730	\$111,819
OPEB (\$000)	-\$5,764	-\$5,019	-\$9,552	-\$5,232	\$10,587
Long-term liabilities ratio	252.0%	308.3%	355.4%	305.9%	317.0%
Implied debt service (\$000)	\$4,661	\$4,695	\$7,301	\$7,378	\$3,485
Pension tread water (\$000)	\$7,401	\$7,371	\$8,454	\$6,126	\$2,924
OPEB contributions (\$000)	\$100	\$0	\$0	\$0	\$368
Fixed-costs ratio	9.1%	8.8%	10.9%	9.3%	11.5%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Eden Prairie I.S.D. 272, MN's financial statements and Moody's Investors Service

Profile

Eden Prairie Independent School District 272 is located approximately 20 miles southwest of the [City of Minneapolis](#) (Aa1 stable) in the Twin Cities metropolitan area and has a population of more than 60,000 residents. The district serves primarily the [City of Eden Prairie](#) (Aaa) and offers comprehensive educational programs for students in kindergarten through twelfth grade. Enrollment for the school year totals about 8,800 students.

Detailed credit considerations

Economy: strong resident wealth and incomes anchored by proximity to Twin Cities metro

We expect the district's economic base to remain a credit strength, given its proximity to the Twin Cities metro area. Resident incomes are 172% of the national average. Resident wealth, as measured by full value per capita, is a strong \$182,000. The district is relatively built out, and new growth comes primarily from redevelopment.

Enrollment at the district reached a peak of about 10,400 students in the early 2000s and has declined since then. Enrollment in the 2022 school year totaled about 8,800. The bulk of the decline in enrollment was driven by a loss of students to charter schools and to neighboring districts. Enrollment has stabilized in recent years, and management expects enrollment to grow modestly in the future, as the district's open enrollment numbers improve and students take advantage of the online K12 program the district now offers.

Financial operations: stable reserves are below similarly rated peers

We expect the district's financial position to remain stable, but below average for the rating category, based on projections for fiscal 2023 and a history of strong financial management. The fiscal 2023 budget includes a planned drawdown of total fund balance of just under \$5 million, to about \$26 million. Management reports that the budget accounts for inflation in expenditure estimates. The

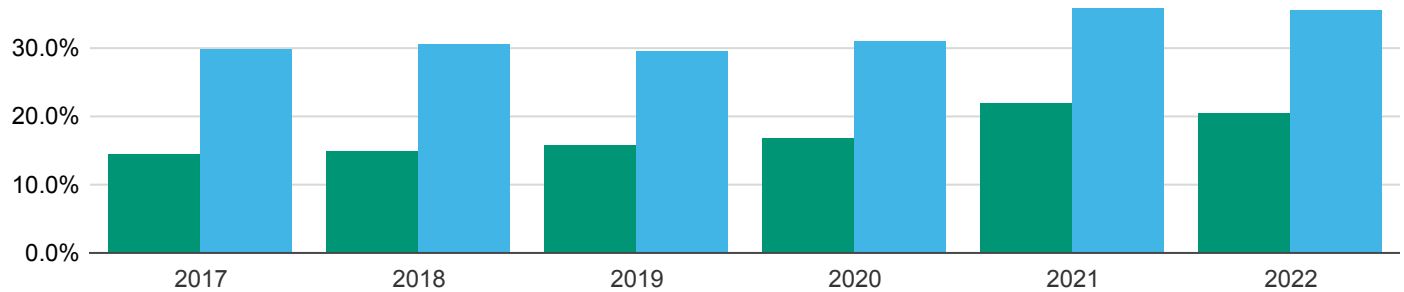
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district closed fiscal 2022 with \$30 million in available fund balance, equivalent to 20% of operating revenue. The district's voters recently renewed its operating and capital projects levies. The operating levy included an increase of \$260 per pupil and is indexed to inflation.

Exhibit 2

Financial Trends

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Investors Service

The district's contract with the teachers union expires in July 2023, and negotiations will begin shortly. Pressure is building for [public K-12 school districts to increase salaries](#). The state's biennium budget that extends through the end of fiscal 2023 increased per pupil funding relatively modestly at 2.45% in the first year and 2% in the second year. Given its dependence on state aid for a significant portion of revenue, (60% in fiscal 2022), the district's future financial performance will be shaped by whether future state aid increases are in alignment with salary growth.

Liquidity

The district closed fiscal 2022 with a healthy \$52 million in cash, equivalent to about 36% of operating revenue.

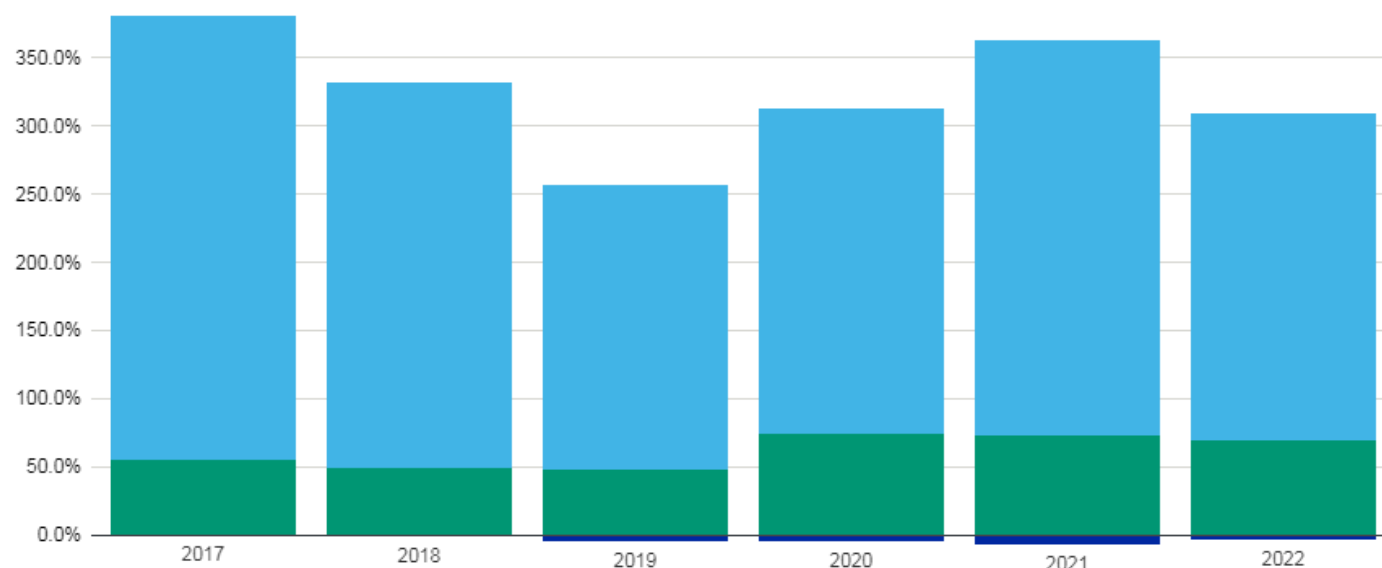
Leverage: moderate leverage driven mostly by pension burden

We expect the district's leverage to remain moderate, given additional borrowing plans and exposure to the state cost-sharing pension plans. The district is in the process of issuing about \$15 million for regular capital improvements and deferred maintenance. Total leverage, inclusive of debt, pensions, and OPEB liability, will be equivalent to about 313% of 2022 operating revenue. The district is considering issuing about \$10 million in refunding bonds in calendar 2023. The district additionally plans to issue about \$10 million for regular capital projects in fiscal 2025 and fiscal 2027, in accordance with its capital plan.

Exhibit 3

Long-term liability ratio

■ Debt (\$000s) ■ Adjusted Net Pension Liability (\$000s) ■ OPEB (\$000s)



Source: Moody's, issuer financial statements

The district is also a member of Intermediate District No. 287, and has an off balance sheet liability associated with membership. The district's portion of debt was estimated at \$477,239 in 2022, which does not materially increase the long-term liability ratio.

The district's fixed costs are manageable, representing 9% of revenues in 2022.

Legal security

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

Debt structure

All of the district's debt is fixed rate and long term. Amortization is a little below average, with about 60% of principal repaid in the next 10 years.

Debt-related derivatives

The district is not party to any debt-related derivatives.

Pensions and OPEB

The district participates in two multi-employer cost sharing plans, the General Employees Retirement Fund and Teachers Retirement Association of Minnesota. The bulk of Minnesota school districts' pension exposure is associated with the Teachers Retirement Association (MN TRA). The pension burden is stabilizing following 2018 legislation that reduced benefits and increased contributions. Moody's adjusted net pension liability (ANPL) was \$348 million in 2022. The district contributed \$7 million to its pension funds in 2022, which exceeded the amount needed to tread water.

The district has an adjusted net OPEB asset of \$5 million, associated with its fully funded OPEB trust.

ESG considerations

The district's issuer profile credit impact score is neutral to low (CIS-2), reflecting neutral to low impact in environmental and governance risk and positive exposure to social risk.

Environmental

The district's environmental issuer profile score is neutral to low (E-2), reflecting neutral exposure in all categories, including physical climate risk, carbon transition, natural resources management, waste and pollution. Notably, the district has been switching its facilities over to solar power. The district expects to get about 85% of its energy from solar and other off-the-grid sources within the next 10 years.

Social

The district's social issuer profile score is neutral to low (S-2), reflecting positive exposure in education and neutral to low exposure in all other areas. The district has seen tremendous population growth since the 1980s, as the population increased to more than 60,000 residents in 2018 from less than 18,000 in 1980. The district's enrollment, however, reached a peak of about 10,400 students in the early 2000s and has declined gradually since then. The district's capture rate is somewhat below average at 77%. Management reports that enrollment is stabilizing, partially due to a competitive advantage associated with its fully virtual K-12 option. Resident wealth and incomes are well above average, as is educational attainment.

Governance

The governmental issuer profile score is neutral to low (G-2), reflecting positive exposure in transparency and neutral exposure in all other areas. Management has shown a willingness to right-size the district's expenditures to match a declining enrollment trend. The district maintains a policy to keep at least 8% of expenditures in fund balance. Management conducts variance reporting on a monthly basis.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 4

Eden Prairie I.S.D. 272, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	172.4%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	197,883	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-0.1%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	20.4%	20.0%	Aa
Net cash ratio (net cash / operating revenue)	35.5%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	305.9%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	9.3%	10.0%	Aaa
Notching factors			
Potential for significant change in leverage	-0.50		
Scorecard-Indicated Outcome			Aa3
Assigned Rating			Aa2

Sources: US Census Bureau, Eden Prairie I.S.D. 272, MN's financial statements and Moody's Investors Service

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

2023-2024 DISTRICT CALENDAR

JULY 2023						
S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

AUGUST 2023						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER 2023						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER 2023						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NOVEMBER 2023						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER 2023						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

AUGUST

Aug. 28-31 Teacher Workshops

SEPTEMBER

Sept. 1 Teacher Workshops
 Sept. 4 NO SCHOOL: Labor Day
 Sept. 5 First Day of School
 Sept. 12 Middle School Curriculum Night
 Sept. 13 Middle School Curriculum Night
 Sept. 14 Middle School Curriculum Night

OCTOBER

Oct. 10 Middle School Conferences (8:00 a.m. - 9:00 a.m. / 4:30 p.m. - 8:00 p.m.)
 Oct. 11 High School Conferences (4:30 p.m. - 7:30 p.m.)
 Oct. 12 Elementary Conferences (3:40 p.m. - 7:40 p.m.)
 Oct. 12 Middle School Conferences (8:00 a.m. - 9:00 a.m. / 4:30 p.m. - 8:00 p.m.)
 Oct. 13 NO SCHOOL: Elementary Conferences (8:00 a.m. - 4:00 p.m.)
 Oct. 13 NO SCHOOL: Secondary Professional Development
 Oct. 16 High School Conferences (4:30 p.m. - 7:30 p.m.)
 Oct. 17 Elementary Conferences (3:40 p.m. - 7:40 p.m.)
 Oct. 19-20 NO SCHOOL: MEA

NOVEMBER

Nov. 9 End of First Quarter
 Nov. 10 NO SCHOOL: Grading Day (6-12); Professional Development (K-5)
 Nov. 22-24 NO SCHOOL: Thanksgiving Break

DECEMBER

Dec. 14 High School Conferences (4:30 p.m. - 8:30 p.m.)
 Dec. 22-29 NO SCHOOL: Winter Break

JANUARY

Jan. 1 NO SCHOOL: Winter Break
 Jan. 15 NO SCHOOL: Martin Luther King Jr. Day
 Jan. 25 End of 2nd Quarter / End of 1st Semester
 Jan. 26 NO SCHOOL: Grading Day

FEBRUARY

Feb. 13 Elementary Conferences (3:40 p.m. - 7:40 p.m.)
 Feb. 15 Elementary Conferences (3:40 p.m. - 7:40 p.m.)
 Feb. 16 NO SCHOOL: Elementary Conferences (8:00 a.m. - 4:00 p.m.)
 Feb. 16 NO SCHOOL: Secondary Professional Development
 Feb. 19 NO SCHOOL: President's Day
 Feb. 29 Middle School Conferences (8:00 a.m. - 9:00 a.m. / 4:30 p.m. - 8:00 p.m.)
 Feb. 29 High School Conferences (4:30 p.m. - 7:30 p.m.)

MARCH

Mar. 6 High School Conferences (4:30 p.m. - 7:30 p.m.)
 Mar. 7 Middle School Conferences (8:00 a.m. - 9:00 a.m. / 4:30 p.m. - 8:00 p.m.)
 Mar. 18-22 NO SCHOOL: Spring Break

APRIL

Apr. 4 End of 3rd Quarter
 Apr. 5 NO SCHOOL: Grading Day (6-12); Professional Development (K-5)

MAY

May 3 NO SCHOOL
 May 8 High School Conferences (4:30 p.m. - 6:30 p.m.)
 May 27 NO SCHOOL: Memorial Day

JUNE

June 6 Last Day of School
 June 7 NO SCHOOL: Grading Day

JANUARY 2024						
S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY 2024						
S	M	T	W	T	F	S
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH 2024						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30


APRIL 2024						
S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				


MAY 2024						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

JUNE 2024						
S	M	T	W	T	F	S
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

School Board Meeting - February 27, 2023 2023-24 Preliminary with Details

 First Day of School for Students k-12

 No School for Students

 No School for Students & Staff

 Last Day of School for Students k-12

