

CERTIFICATION OF MINUTES RELATING TO
\$133,015,000 GENERAL OBLIGATION SCHOOL BUILDING, FACILITIES
MAINTENANCE AND REFUNDING BONDS, SERIES 2024A

Issuer: Independent School District No. 833 (South Washington County Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on January 18, 2024 at 6:00 p.m. at the District offices.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$133,015,000 GENERAL OBLIGATION
SCHOOL BUILDING, FACILITIES MAINTENANCE AND REFUNDING
BONDS, SERIES 2024A; AUTHORIZING THE ISSUANCE, AWARDED THE
SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR
THE PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 18th day of January, 2024.

School District Clerk

It was reported that seven (7) sealed proposals for the purchase of the District's General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A were received prior to 9:30 a.m., pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)



BID TABULATION

\$133,115,000* General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A

Independent School District No. 833 (South Washington County Schools), Minnesota

SALE: January 18, 2024

AWARD: BOFA SECURITIES

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

Underlying Rating: Moody's Investor's Service "A1"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	REOFFERING YIELD	COUPON RATE	PRICE	TRUE INTEREST RATE
BOFA SECURITIES, Inc				\$145,939,032.2 2	3.6208%
New York, New York	2025	3.200%	5.000%		
	2026	2.900%	5.000%		
	2027	2.700%	5.000%		
	2028	2.600%	5.000%		
	2029	2.530%	5.000%		
	2030	2.580%	5.000%		
	2031	2.580%	5.000%		
	2032	2.620%	5.000%		
	2033	2.640%	5.000%		
	2034	2.640%	5.000%		
	2035	2.700%	5.000%		
	2036	2.810%	5.000%		
	2037	2.940%	5.000%		
	2038	3.200%	5.000%		
	2039	3.270%	5.000%		
	2040	3.350%	5.000%		
	2041	3.850%	4.000%		
	2042	3.910%	4.000%		
	2043	3.960%	4.000%		
	2044	4.010%	4.000%		
JEFFERIES				\$143,915,588.69	3.6297%
New York, New York					
J.P. MORGAN SECURITIES LLC				\$147,581,907.00	3.6371%
New York, New York					

* Subsequent to bid opening the issue size was decreased to \$133,015,000.

Adjusted Price - \$145,858,148.83 Adjusted Net Interest Cost - \$59,663,564.09 Adjusted TIC - 3.6226%

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NAME OF BIDDER	MATURITY (February 1)	PRICE	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC New York, New York		\$149,026,623.17	3.6756%
RBC CAPITAL MARKETS, LLC New York, New York		\$144,934,620.61	3.6996%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina		\$147,396,094.44	3.7309%
BAIRD Milwaukee, Wisconsin		\$144,326,777.32	3.7477%

Bid Tabulation January 18, 2024
 Independent School District No. 833 (South Washington County Schools), Minnesota
 \$133,115,000* General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A
 Page 2

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

RESOLUTION RELATING TO \$133,015,000 GENERAL OBLIGATION SCHOOL BUILDING, FACILITIES MAINTENANCE AND REFUNDING BONDS, SERIES 2024A; AUTHORIZING THE ISSUANCE, AWARDED THE SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 833 (South Washington County Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization; Election; Purpose. Pursuant to a resolution adopted on December 14, 2023, as amended by a resolution adopted January 4, 2024, this Board determined it is in the best interests of the District to authorize the issuance and sale of its General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A (the Bonds) in the approximate principal amount of \$134,215,000, pursuant to Minnesota Statutes, Section 123B.595 and Chapter 475.

A portion of the proceeds of the Bonds (\$100,000,000) (the School Building Bonds) will be used to finance the acquisition and betterment of school sites and facilities including, but not limited to, safety and security enhancements, expansions and renovations at secondary schools, expansions of elementary schools expected to exceed capacity projections, and renovations for bathrooms at five elementary schools, as approved by the electors at a special election held on November 7, 2023 (the School Building Projects).

A portion of the proceeds of the Bonds (\$19,415,000) (the Facilities Maintenance Bonds) will be used finance various deferred capital maintenance projects (the Facilities Maintenance Projects), as described in the District's revised ten-year facility plan for Fiscal Year 2025 (the Facility Plan) approved by both this Board and the Commissioner of the Department of Education of the State of Minnesota (the Commissioner). The District has published a notice in its official newspaper describing the Facilities Maintenance Projects, the amount of the Facilities Maintenance Bonds, and the total amount of District indebtedness.

A portion of the proceeds of the Bonds (\$13,600,000) (the Refunding Bonds) will be used, together with any additional funds of the District which might be required, to refund in advance of maturity and prepay, on March 14, 2024, the 2026 through 2028 maturities, aggregating \$14,640,000 in principal amount, of the District's outstanding \$14,840,000 General Obligation Alternative Facilities Bonds, Series 2014A, dated originally as of May 20, 2014 (the Refunded Bonds). The District anticipates substantial debt service savings to result from the refunding of the Refunded Bonds. The proceeds of the Refunded Bonds were used to finance the acquisition and betterment of projects included in the District's ten-year plan approved by the Board and Commissioner in 2014 pursuant to Minnesota Statutes, Section 123B.59, subdivision 3 (the 2014 Projects).

The School Building Projects, Facilities Maintenance Projects and 2014 Projects are referred to collectively herein as the “Projects.”

Maturity schedules for each portion of the Bonds are attached hereto as Schedule I.

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota (Ehlers), as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, sealed proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of BofA Securities, Inc., in New York, New York (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$145,858,148.83 (representing the principal amount of \$133,015,000, plus a net original issue premium of \$13,193,589.35, and less an underwriter’s discount of \$350,440.52) plus accrued interest, if any, and upon the further terms and conditions set forth herein.

1.03. Award. The sale of the Bonds is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a contract for the sale of the Bonds with the Purchaser in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Bonds have been delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

SECTION 2. BOND TERMS, REGISTRATION, EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of February 8, 2024, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2025	\$ 1,015,000	5.000%	2035	\$ 5,380,000	5.000%
2026	1,110,000	5.000	2036	9,000,000	5.000
2027	6,960,000	5.000	2037	11,000,000	5.000
2028	14,485,000	5.000	2038	14,000,000	5.000
2029	6,320,000	5.000	2039	8,040,000	5.000
2030	3,705,000	5.000	2040	8,190,000	5.000
2031	2,930,000	5.000	2041	7,060,000	4.000
2032	3,175,000	5.000	2042	7,345,000	4.000
2033	3,145,000	5.000	2043	7,545,000	4.000
2034	5,590,000	5.000	2044	7,020,000	4.000

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

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

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2024, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Optional Redemption. The Bonds maturing on and after February 1, 2033 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2032, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date,

become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

2.05. Appointment of Initial Registrar. The District hereby appoints Bond Trust Services Corporation, in Roseville, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that

the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, subdivision 1, as amended.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this resolution as the Bonds surrendered upon such transfer or exchange.

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such

signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is

registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed or if required to be re-filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

SECTION 3. FORM OF BONDS. The Bonds shall be prepared in substantially the form found at EXHIBIT A hereto.

SECTION 4. USE OF PROCEEDS; REFUNDING.

4.01 Refunding. (a) Upon payment for the Bonds by the Purchaser, proceeds of the Refunding Bonds shall be used as follows: (a) \$14,623,757.74 shall be deposited in a special escrow account with Zions Bancorporation, National Association, in Chicago, Illinois (the Escrow Agent) and applied as described in the Escrow Agreement (defined below); and (b) \$45,017.28 shall be used to pay issuance expenses of the Refunding Bonds. The Chairperson and Clerk are hereby authorized to enter into an Escrow Agreement with the Escrow Agent establishing the terms and conditions for the escrow account in accordance with Minnesota Statutes, Section 475.67. The Chairperson and Clerk are hereby authorized to enter into an escrow agreement with the Escrow

Agent establishing the terms and conditions for the escrow account in accordance with Minnesota Statutes, Section 475.67 (the Escrow Agreement).

(b) The Clerk is hereby directed to advise Bond Trust Services Corporation, as registrar and paying agent for the Refunded Bonds, to call the Refunded Bonds for redemption and prepayment on the Redemption Date and to give notice of redemption, substantially in the form attached as Exhibit B hereto, all in accordance with the resolution authorizing the issuance of the Refunded Bonds.

4.02. General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds, including issuance costs, have been paid. Within the Construction Fund shall be established the following accounts:

(a) *School Building Projects Account.* To the School Building Projects Account there shall be credited from the proceeds of the School Building Bonds an amount equal to the estimated construction costs and expenses of the School Building Projects and costs of issuance of the School Building Bonds and from the School Building Projects Account there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the School Building Projects Account shall be discontinued and any School Building Bond proceeds remaining therein shall be credited to the School Building Account of the Debt Service Fund established by Section 4.03 hereof. All proceeds of the School Building Bonds deposited in the School Building Projects Account will be expended solely for the payment of the costs and expenses of the School Building Projects as required pursuant to Minnesota Statutes, Section 475.58, subdivision 4.

(b) *Facilities Maintenance Projects Account.* To the Facilities Maintenance Projects Account there shall be credited from the proceeds of the Facilities Maintenance Bonds an amount equal to the estimated construction costs and expenses of the Facilities Maintenance Projects and costs of issuance of the Facilities Maintenance Bonds and from the Facilities Maintenance Projects Account there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Facilities Maintenance Projects Account shall be discontinued and any Facilities Maintenance Bond proceeds remaining therein shall be credited to the Facilities Maintenance Account of the Debt Service Fund established by Section 4.03 hereof.

After payment of all such construction costs and expenses described in Section 4.02(a) and in Section 4.02(b) above, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.03 hereof.

4.03. General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A Debt Service Fund (the Debt Service Fund),

which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. Within the Debt Service Fund shall be established the following accounts:

(a) *School Building Account.* The District irrevocably appropriates to the School Building Account:

- (i) any funds received from the Purchaser upon delivery of the School Building Bonds in excess of (A) the amount required by Section 4.02(a) above to be credited to the School Building Projects Account of the Construction Fund and (B) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the School Building Bonds;
- (ii) the amounts specified in Section 4.02(a) above, after payment of all costs and expenses of the School Building Projects;
- (iii) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and
- (vi) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time.

(b) *Facilities Maintenance Account.* The District irrevocably appropriates to the Facilities Maintenance Account:

- (i) any funds received from the Purchaser upon delivery of the Facilities Maintenance Bonds in excess of (A) the amount required by Section 4.02(b) above to be credited to the Facilities Maintenance Projects Account of the Construction Fund and (B) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Facilities Maintenance Bonds;
- (ii) the amounts specified in Section 4.02(b) above, after payment of all costs and expenses of the Facilities Maintenance Projects;
- (iii) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board;
- (iv) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Debt Service Fund, pursuant to Minnesota Statutes, Section 123B.595, subdivision 10(a)(4);
- (v) any long-term facilities maintenance equalized aid receivable under Minnesota Statutes, Section 123B.595, subdivision 9; and
- (vi) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time.

(c) *Refunding Bonds Account.* The District irrevocably appropriates to the Refunding Bonds Account:

- (i) any funds received from the Purchaser upon delivery of the Refunding Bonds in excess of (A) the amount required by Section 4.01 above to be credited to the escrow account and (B) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Refunding Bonds;

- (ii) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and
- (iii) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time.

The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the Facilities Maintenance Account of the Debt Service Fund. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 12, the portion, if any, of long-term facilities maintenance revenue not recognized in the Facilities Maintenance Account of the Debt Service Fund shall be maintained with the general fund of the District in a reserve account pledged to the payment of Facility Plan costs not financed by the Facilities Maintenance Bonds. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

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

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
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(See attached levy computation)

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.03, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 6, if the debt service revenue required to pay the principal and interest on the Facilities Maintenance Bonds exceeds the District's long-term facilities maintenance revenue for the same fiscal year, the District's general fund levy must be reduced by the amount of the excess.

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

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

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

6.01. Restrictive Action. The Projects financed and refinanced by the Bonds will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Projects or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. It is hereby certified that the proceeds of the Refunded Bonds were used to finance or refinance the acquisition and betterment of school facilities owned and operated by the District. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code

and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

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

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

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

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Projects which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this

section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

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

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2024, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: Current Property Valuations; Direct Debt; Tax Levies and Collections; Student Body; and Employment/ Unemployment Data, which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is

updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - (G) modifications to rights of Bond holders, if material;
 - (H) Bond calls, if material and tender offers;
 - (I) defeasances;
 - (J) release, substitution, or sale of property securing repayment of the Bonds if material;
 - (K) rating changes;
 - (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
 - (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (O) incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);

- (C) the termination of the obligations of the District under this section pursuant to subsection (d);
- (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
- (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).
- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditor. The Clerk is hereby authorized and directed to file with the County Auditor of Washington County (the County Auditor) a certified copy of this resolution together with such other information as the County Auditor shall require and to obtain from the County Auditor a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

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

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

7.04. Authorization of Payment of Certain Costs of Issuance of the Bonds. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Wells Fargo Bank, National Association, on the closing date for further distribution as directed by Ehlers.

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to

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

Upon vote being taken on the foregoing resolution, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted

TAX LEVIES

School Building Bonds

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2023	2024	2025	1,015,000.00	5.000%	4,618,710.83	5,633,710.83	5,633,710.83	5,915,396.37	5,915,396.37
2024	2025	2026	-	-	4,659,550.00	4,659,550.00	4,659,550.00	4,892,527.50	4,892,527.50
2025	2026	2027	1,025,000.00	5.000%	4,659,550.00	5,684,550.00	5,684,550.00	5,968,777.50	5,968,777.50
2026	2027	2028	2,195,000.00	5.000%	4,608,300.00	6,803,300.00	6,803,300.00	7,143,465.00	7,143,465.00
2027	2028	2029	2,515,000.00	5.000%	4,498,550.00	7,013,550.00	7,013,550.00	7,364,227.50	7,364,227.50
2028	2029	2030	1,805,000.00	5.000%	4,372,800.00	6,177,800.00	6,177,800.00	6,486,690.00	6,486,690.00
2029	2030	2031	1,130,000.00	5.000%	4,282,550.00	5,412,550.00	5,412,550.00	5,683,177.50	5,683,177.50
2030	2031	2032	1,250,000.00	5.000%	4,226,050.00	5,476,050.00	5,476,050.00	5,749,852.50	5,749,852.50
2031	2032	2033	1,145,000.00	5.000%	4,163,550.00	5,308,550.00	5,308,550.00	5,573,977.50	5,573,977.50
2032	2033	2034	3,340,000.00	5.000%	4,106,300.00	7,446,300.00	7,446,300.00	7,818,615.00	7,818,615.00
2033	2034	2035	5,380,000.00	5.000%	3,939,300.00	9,319,300.00	9,319,300.00	9,785,265.00	9,785,265.00
2034	2035	2036	9,000,000.00	5.000%	3,670,300.00	12,670,300.00	12,670,300.00	13,303,815.00	13,303,815.00
2035	2036	2037	11,000,000.00	5.000%	3,220,300.00	14,220,300.00	14,220,300.00	14,931,315.00	14,931,315.00
2036	2037	2038	14,000,000.00	5.000%	2,670,300.00	16,670,300.00	16,670,300.00	17,503,815.00	17,503,815.00
2037	2038	2039	8,040,000.00	5.000%	1,970,300.00	10,010,300.00	10,010,300.00	10,510,815.00	10,510,815.00
2038	2039	2040	8,190,000.00	5.000%	1,568,300.00	9,758,300.00	9,758,300.00	10,246,215.00	10,246,215.00
2039	2040	2041	7,060,000.00	4.000%	1,158,800.00	8,218,800.00	8,218,800.00	8,629,740.00	8,629,740.00
2040	2041	2042	7,345,000.00	4.000%	876,400.00	8,221,400.00	8,221,400.00	8,632,470.00	8,632,470.00
2041	2042	2043	7,545,000.00	4.000%	582,600.00	8,127,600.00	8,127,600.00	8,533,980.00	8,533,980.00
2042	2043	2044	7,020,000.00	4.000%	280,800.00	7,300,800.00	7,300,800.00	7,665,840.00	7,665,840.00
Total	-	-	\$100,000,000.00	-	\$64,133,310.83	\$164,133,310.83	\$164,133,310.83	\$172,339,976.37	\$172,339,976.37

Facilities Maintenance Bonds

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Net Levy
2023	2024	2025	-	-	951,874.31	951,874.31	(951,874.31)	-	-	-
2024	2025	2026	815,000.00	5.000%	970,750.00	1,785,750.00	-	1,785,750.00	1,875,037.50	1,875,037.50
2025	2026	2027	1,605,000.00	5.000%	930,000.00	2,535,000.00	-	2,535,000.00	2,661,750.00	2,661,750.00
2026	2027	2028	3,315,000.00	5.000%	849,750.00	4,164,750.00	-	4,164,750.00	4,372,987.50	4,372,987.50
2027	2028	2029	3,805,000.00	5.000%	684,000.00	4,489,000.00	-	4,489,000.00	4,713,450.00	4,713,450.00
2028	2029	2030	1,900,000.00	5.000%	493,750.00	2,393,750.00	-	2,393,750.00	2,513,437.50	2,513,437.50
2029	2030	2031	1,800,000.00	5.000%	398,750.00	2,198,750.00	-	2,198,750.00	2,308,687.50	2,308,687.50
2030	2031	2032	1,925,000.00	5.000%	308,750.00	2,233,750.00	-	2,233,750.00	2,345,437.50	2,345,437.50
2031	2032	2033	2,000,000.00	5.000%	212,500.00	2,212,500.00	-	2,212,500.00	2,323,125.00	2,323,125.00
2032	2033	2034	2,250,000.00	5.000%	112,500.00	2,362,500.00	-	2,362,500.00	2,480,625.00	2,480,625.00
2033	2034	2035	-	-	-	-	-	-	-	-
2034	2035	2036	-	-	-	-	-	-	-	-
2035	2036	2037	-	-	-	-	-	-	-	-
2036	2037	2038	-	-	-	-	-	-	-	-
2037	2038	2039	-	-	-	-	-	-	-	-
2038	2039	2040	-	-	-	-	-	-	-	-
2039	2040	2041	-	-	-	-	-	-	-	-
2040	2041	2042	-	-	-	-	-	-	-	-
2041	2042	2043	-	-	-	-	-	-	-	-
2042	2043	2044	-	-	-	-	-	-	-	-
Total	-	-	\$19,415,000.00	-	\$5,912,624.31	\$25,327,624.31	(951,874.31)	\$24,375,750.00	\$25,594,537.50	\$25,594,537.50

Refunding Bonds

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2023	2024	2025	-	-	666,777.78	666,777.78	666,777.78	700,116.67	700,116.67
2024	2025	2026	295,000.00	5.000%	680,000.00	975,000.00	975,000.00	1,023,750.00	1,023,750.00
2025	2026	2027	4,330,000.00	5.000%	665,250.00	4,995,250.00	4,995,250.00	5,245,012.50	5,245,012.50
2026	2027	2028	8,975,000.00	5.000%	448,750.00	9,423,750.00	9,423,750.00	9,894,937.50	9,894,937.50
2030	2031	2032	-	-	-	-	-	-	-
Total	-	-	\$13,600,000.00	-	\$2,460,777.78	\$16,060,777.78	\$16,060,777.78	\$16,863,816.67	\$16,863,816.67

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF MINNESOTA
WASHINGTON COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 833 (SOUTH WASHINGTON COUNTY SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING, FACILITIES MAINTENANCE AND REFUNDING
BOND, SERIES 2024A

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
__%	February 1, 20__	February 8, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 833 (SOUTH WASHINGTON COUNTY SCHOOLS), WASHINGTON COUNTY, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2024, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$133,015,000 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities including, but not limited to, safety and security enhancements, expansions and renovations at secondary schools, expansions of elementary schools expected to exceed capacity projections, and renovations for bathrooms at five elementary schools, various deferred capital maintenance projects at District facilities, and refund certain outstanding general obligation alternative facilities bonds of the District and is issued pursuant to and in full conformity with a resolution adopted by the School Board adopted on January 18, 2024 (the Bond Resolution), and is issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and, with respect to the portion

of the Bonds issued to finance deferred capital maintenance projects, Section 123B.595, and with respect to the portion of the Bonds issued to finance the acquisition and betterment of school sites and facilities, authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2033 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2032, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

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

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

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the interest hereon and the

principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, Independent School District No. 833 (South Washington County Schools), Washington County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 833
(SOUTH WASHINGTON COUNTY SCHOOLS),
MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

BOND TRUST SERVICES CORPORATION, Registrar

By _____
Authorized Representative

EXHIBIT B

NOTICE OF REDEMPTION

\$14,840,000 General Obligation Alternative Facilities Bonds, Series 2014A

Dated as of May 20, 2014

Independent School District No. 833 (South Washington County Schools), Minnesota

NOTICE IS HEREBY GIVEN that the Independent School District No. 833 (South Washington County Schools), Washington County, Minnesota (the “District”), has called for redemption and prepayment on March 14, 2024 (the “Redemption Date”), the outstanding Bonds of the above-referenced issue (the “Bonds”) maturing on February 1 in the following years, in the principal amounts and having the interest rates and CUSIP numbers listed below:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2026	\$ 655,000	3.000%	840610 QX0
2027	4,695,000	3.500	840610 QY8
2028	9,290,000	3.500	840610 QZ5

The Bonds will be redeemed at a price of 100% of their principal amount plus accrued interest to the date of redemption. Holders of the Bonds should present them for payment to Bond Trust Services Corporation, Roseville, Minnesota, on or before said date, when they will cease to bear interest, in the following manner:

By Mail , Overnight Mail, or Courier Service, or In Person, By Hand:

Bond Trust Services Corporation
Attention: Bond Trust Services
3060 Centre Point Drive
Roseville, Minnesota 55113
651-697-8500

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Additional information may be obtained from the undersigned or from Ehlers & Associates, Inc., 3060 Centre Pointe Drive, Roseville, Minnesota (651-697-8500), independent municipal advisor to the District.

Dated: January 18, 2024

BY ORDER OF INDEPENDENT SCHOOL DISTRICT
NO. 833 (SOUTH WASHINGTON COUNTY
SCHOOLS), MINNESOTA

By _____
School District Clerk

Schedule I

Maturity Schedule

Year	School Building Bonds	Facilities Maintenance Bonds	Refunding Bonds	Total
2025	\$ 1,015,000	--	--	\$ 1,015,000
2026	--	\$ 815,000	\$ 295,000	1,110,000
2027	1,025,000	1,605,000	4,330,000	6,960,000
2028	2,195,000	3,315,000	8,975,000	14,485,000
2029	2,515,000	3,805,000	--	6,320,000
2030	1,805,000	1,900,000	--	3,705,000
2031	1,130,000	1,800,000	--	2,930,000
2032	1,250,000	1,925,000	--	3,175,000
2033	1,145,000	2,000,000	--	3,145,000
2034	3,340,000	2,250,000	--	5,590,000
2035	5,380,000	--	--	5,380,000
2036	9,000,000	--	--	9,000,000
2037	11,000,000	--	--	11,000,000
2038	14,000,000	--	--	14,000,000
2039	8,040,000	--	--	8,040,000
2040	8,190,000	--	--	8,190,000
2041	7,060,000	--	--	7,060,000
2042	7,345,000	--	--	7,345,000
2043	7,545,000	--	--	7,545,000
2044	7,020,000	--	--	7,020,000
Total	\$100,000,000	\$19,415,000	\$13,600,000	\$ 133,015,000

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

The undersigned, being the duly qualified and acting County Auditor of Washington County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on January 18, 2024, by the School Board of Independent School District No. 833 (South Washington County Schools), Minnesota, setting forth the form and details of an issue of \$133,015,000 General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A, dated as of February 8, 2024, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2024.

Washington County Auditor

(SEAL)