

**MACCRAY ISD 2180**  
**Clara City, MN 56222**  
**High School Media Center**  
**Monday, Dec. 9, 2019**  
**6:00 pm**

TENTATIVE AGENDA

- 1.0 Call to Order
- 2.0 Pledge of Allegiance
- 3.0 Approval of the Agenda/Additions/Deletions
- 4.0 Public Comment – none.
- 5.0 Consent Agenda – Action Required
  - 5.1 Adoption of Minutes
  - 5.2 Approve payment of bills and financial report.
  - 5.3 Approve Mitch Kent as 7<sup>th</sup> grade girls basketball coach.
- 6.0 Communication Report
  - 6.1 Presentation of the Audit – Ms. Ashley Meagher
  - 6.2 Administrative Reports
    - 6.2.1 Judd Wheatley, Elementary Principal
    - 6.2.2 Melissa Sparks, High School Principal
    - 6.2.3 Sherri Broderius, Superintendent
  - 6.3 Committee Reports
    - 6.3.1 Construction Update – Carmel and Julie
- 7.0 Discussion items – No action required
- 8.0 Business items – Action Required
  - 8.1 Motion naming Ehlers Investment Partners as the District’s investment manager and TD Ameritrade Institutional as the official depository for the 2020A bond proceed funds.
  - 8.2 Resolution for Combined Polling Places for 2020.
  - 8.3 Motion to approve and certify the 2019 Payable 2020 Property Tax Levy.
  - 8.4 Motion to approve the 2018-2019 Audited Financial Statements.
  - 8.5 Motion to approve the first and final reading of Policy 421
  - 8.6 Motion to approve the first and final reading of Policy 510
  - 8.7 Motion for unanimous vote for MREA Board of Directors.
  - 8.8 Resolutions Stating the Intention of the School Board to Proceed Forward with the “Project” and to Approve Professional Services Contracts for Voter Approved Projects.
- 9.0 Upcoming Meetings
  - 9.1 Special Board Meeting, Wed. Dec. 11, 8am, HS Office.
  - 9.2 Regular Board Meeting, Mon. Jan. 13, 6pm, HS Media Center.
- 10.0 Adjournment

**Minutes of the Board of Education  
Independent School District #2180  
Regular Meeting #5  
Tuesday, Nov. 12, 2019, 6:00 PM  
High School Media Center/Holiday Inn Lobby, Downtown Duluth**

Members Present: Tate Mueller, Julie Alsum, Scott Ruitter, Lane Schwitters, Debi Brandt (via Zoom), Carmel Thein.

Others Present: Sherri Broderius, Superintendent; Melissa Sparks, HS Principal, Judd Wheatley, Elem. Principal, Kim Sandry, Business Manager; Jim Trulock, AD, Sam Peterson, Herald.

Guests: Mike Hubbard, Tony Dwire, Brian Heidbrink.

Chair Lane Schwitters called the meeting to order at 6:00 pm.  
Pledge of Allegiance

Motion by Thein, second by Ruitter, to approve the agenda as presented. Motion carried by unanimous vote.

Public comment: None.

Approval of Consent Agenda:

Motion by Ruitter, second by Alsum, to approve the consent agenda.

Motion carried by unanimous vote.

Adoption of Minutes

Approve payment of bills and financial report.

Approve the Winter coaches as presented.

Approve the Paraprofessional Employment Agreement with K. Miller.

Approve the Paraprofessional Employment Agreement with A. Bergstrom.

Approve Medical Leave for A. Unke.

Approve the resignation of H. Rethlake.

Approve the Dishwasher Employment Agreement with M. Fairchild.

Approve the Retirement of Teacher – A. Reszel.

Business Items:

Motion by Thein, second by Alsum, to approve continuing the 4 Day School Week for July 1, 2020 through June 30, 2023. Motion carried 5-1, Brandt opposed.

Motion by Thein, second by Ruitter, to approve the Resolution Canvassing Returns of Vote of School District Special Election. (Appendix 1)

In favor: Thein, Mueller, Alsum, Brandt, Ruitter, Schwitters.

Opposed: none

Resolution is passed and adopted.

Motion by Brandt, second by Alsum, to approve the second and final reading of Policy 532 -Use of Peace Officers and Crisis Teams to Remove Students with IEP's from School Grounds.

Motion carried by unanimous vote.

Motion by Alsum, second by Mueller, to approve the first and final reading of Policy 802- Disposition of Obsolete Equipment and Materials.  
Motion carried by unanimous vote.

Motion by Ruiter, second by Alsum, to approve the second and final reading of Policy 516-Student Medication.  
Motion carried by unanimous vote.

Motion by Ruiter, second by Thein, to appoint Lane Schwitters to the MSHSL Governing Board.  
Motion carried by unanimous vote.

Communications Reports:

Mrs. Smith: No report.

Mr. Trulock: Winter sports beginning.

Mr. Wheatley:.

Mrs. Sparks: Written. ACT testing data.

Ms. Broderius: 4 Day week meetings, legislation, MSBA conference.

Committee Report: None

Discussion Items: None

Meetings and Workshops:

Regular Board Meeting, Tuesday, Nov. 12, HS Media Center, 6pm.

Truth-in-Taxation Meeting, Monday, Dec. 9, HS Media Center, 6pm.

Regular Board Meeting, Monday, Dec. 9, HS Media Center, following TNT meeting.

Regular Board Meeting, Monday, Jan. 13, HS Media Center, 6pm.

Adjournment of Meeting

Motion by Alsum, second by Thein, for adjournment. Motion carried by unanimous vote. Meeting adjourned at 6:38 pm.

Respectfully submitted,

Julie Alsum, Clerk

Kim Sandry, Business Manager

## Appendix 1

EXTRACT OF MINUTES OF MEETING  
OF THE SCHOOL BOARD  
OF INDEPENDENT SCHOOL DISTRICT NO. 2180  
(MACCRAY PUBLIC SCHOOLS)  
CHIPPEWA COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 2180 (MACCRAY Public Schools), Chippewa County, Minnesota, was duly held in said school district on the 12<sup>th</sup> day of November, 2019, at 6 p.m. for the purpose, in part, of canvassing its special election.

The following members were present: *Lane Schwitters, Deb Brandt, Scott Ruiter, Tate Mueller, Carmel Thein, Julie Alsum*

and the following were absent: *none*

*Member Thein* moved the adoption of the following resolution:

**RESOLUTION CANVASSING RETURNS  
OF VOTES OF SCHOOL DISTRICT SPECIAL ELECTION**

BE IT RESOLVED by the School Board of Independent School District No. 2180, Chippewa County, Minnesota, as follows:

1. It is hereby found, determined and declared that the special election of the voters of this school district held on November 5, 2019, was in all respects duly and legally called and held.
2. As specified in the attached Abstract and Return of Votes Cast, a total of 2020 voters of the district voted at said special election on Ballot Question 1: approving a renewed referendum levy authorization; and Ballot Question 2: authorizing general obligation building bonds of the school district.
3. A total of 1524 voters voting in favor of Ballot Question 1, and a total of 492 voters voting against the question, the question was approved.
4. A total of 1141 voters voting in favor of Ballot Question 2, and a total of 873 voters voting against the question, the question was approved.
5. The clerk is hereby directed to certify the results of the election to the county auditor of each county in which the school district is located in whole or in part.

The motion for the adoption of the foregoing resolution was duly seconded by *Member Ruiter* and upon vote being taken thereon, the following voted in favor thereof: *Schwitters, Brandt, Ruiter, Mueller, Thein, Alsum.*

and the following voted against the same: *none*

whereupon said resolution was declared duly *passed* and *adopted*.

### MACCRAY Nov. 5, 2019 Election Results

<b>Operating Levy (Question 1)</b>	Yes	No	Over Votes	Under Votes	Total
<b>Absentee Ballots</b>	684	58	0	0	742
<b>MACCRAY East</b> (City of Raymond, Townships: St. Johns, Edwards, Holland, Willmar, Whitefield, City of Willmar)	293	193	0	0	486
<b>MACCRAY West</b> (City of Maynard, Townships: Crate, Havelock, Leenthrop, Grace, Louriston, Granite Falls, Stoneham, Wang)	228	157	1	2	388
<b>MACCRAY High School</b> (City of Clara City, Woods, Lonetree, Rheiderland)	319	84	0	1	404
<b>Total</b>	<b>1524</b>	<b>492</b>	<b>1</b>	<b>3</b>	<b>2020</b>

<b>Building Bond (Question 2)</b>	Yes	No	Over Votes	Under Votes	Total
<b>Absentee Ballots</b>	646	94	0	2	742
<b>MACCRAY East</b> (City of Raymond, Townships: St. Johns, Edwards, Holland, Willmar, Whitefield, City of Willmar)	123	361	0	2	486
<b>MACCRAY West</b> (City of Maynard, Townships: Crate, Havelock, Leenthrop, Grace, Louriston, Granite Falls, Stoneham, Wang)	100	287	0	1	388
<b>MACCRAY High School</b> (City of Clara City, Woods, Lonetree, Rheiderland)	272	131	0	1	404
<b>Total</b>	<b>1141</b>	<b>873</b>	<b>0</b>	<b>6</b>	<b>2020</b>

**Absentee Voters Were From:**

<b>MACCRAY East</b> (City of Raymond, Townships: St. Johns, Edwards, Holland, Willmar, Whitefield, City of Willmar)	45
<b>MACCRAY West</b> (City of Maynard, Townships: Crate, Havelock, Leenthrop, Grace, Louriston, Granite Falls, Stoneham, Wang)	195
<b>MACCRAY High School</b> (City of Clara City, Woods, Lonetree, Rheiderland)	502
Total	742

[Type text]

# Ind. School District #2180 Payment Reg by Bank and Check

Co	Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Print	Recon	Void	Curr	Pay/Void Date	Amount
2180	Pay		50105		Wire	1	00867	PERA	No	No	No	USD	11/01/2019	14,097.73
2180	Pay		50106		Wire	1	00868	MN Teachers Retirement Assoc.	No	No	No	USD	11/01/2019	26,872.73
2180	Pay		50107		Wire	1	2181	Educators Benefit Consultants, LLC	No	No	No	USD	11/01/2019	12,180.08
2180	Pay		50108		Wire	1	2385	MN Department of Revenue	No	No	No	USD	11/01/2019	9,659.56
2180	Pay		50109		Wire	1	2875	Internal Revenue Service	No	No	No	USD	11/01/2019	62,029.75
2180	Pay		50202		Wire	1	00867	PERA	No	No	No	USD	11/20/2019	12,002.27
2180	Pay		50203		Wire	1	00868	MN Teachers Retirement Assoc.	No	No	No	USD	11/20/2019	27,485.95
2180	Pay		50204		Wire	1	2181	Educators Benefit Consultants, LLC	No	No	No	USD	11/20/2019	12,230.08
2180	Pay		50205		Wire	1	2385	MN Department of Revenue	No	No	No	USD	11/20/2019	9,015.68
2180	Pay		50206		Wire	1	2875	Internal Revenue Service	No	No	No	USD	11/20/2019	59,379.19
2180	Pay		50284		Wire	1	00867	PERA	No	No	No	USD	11/27/2019	12,743.66
2180	Pay		50285		Wire	1	00868	MN Teachers Retirement Assoc.	No	No	No	USD	11/27/2019	27,236.78
2180	Pay		50286		Wire	1	2181	Educators Benefit Consultants, LLC	No	No	No	USD	11/27/2019	12,230.08
2180	Pay		50287		Wire	1	2385	MN Department of Revenue	No	No	No	USD	11/27/2019	9,845.70
2180	Pay		50288		Wire	1	2875	Internal Revenue Service	No	No	No	USD	11/27/2019	62,156.88
2180	Pay		50104	51579	Check	1	3998	Aeror Wireless Inc.	Yes	No	No	USD	11/01/2019	11,716.25
2180	Pay		50111	51580	Check	1	00878	American Family -AFLAC	Yes	No	No	USD	11/01/2019	933.28
2180	Pay		50114	51581	Check	1	1039	Citizens Alliance Bank	Yes	No	No	USD	11/01/2019	260.00
2180	Pay		50115	51582	Check	1	2985	EDUCATORS BENEFIT CONSULTANTS	Yes	No	No	USD	11/01/2019	2,280.81
2180	Pay		50120	51583	Check	1	4594	Kensington Bank	Yes	No	No	USD	11/01/2019	191.67
2180	Pay		50117	51584	Check	1	3402	Lake Region Bank	Yes	No	No	USD	11/01/2019	283.33
2180	Pay		50116	51585	Check	1	3014	LegalShield	Yes	No	No	USD	11/01/2019	12.95
2180	Pay		50112	51586	Check	1	00880	MACCRAY Education Association	Yes	No	No	USD	11/01/2019	3,226.51
2180	Pay		50113	51587	Check	1	00881	NCPERS Group Life Ins.	Yes	No	No	USD	11/01/2019	68.00
2180	Pay		50119	51588	Check	1	4575	Old National Bank	Yes	No	No	USD	11/01/2019	391.67
2180	Pay		50118	51589	Check	1	3844	United Way of West Central MN	Yes	No	No	USD	11/01/2019	10.00
2180	Pay		50110	51590	Check	1	00023	UNJUM Life Insurance Company	Yes	No	No	USD	11/01/2019	257.22
2180	Pay		50121	51591	Check	1	3130	BCA	Yes	No	No	USD	11/04/2019	30.00
2180	Pay		50122	51592	Check	1	4427	Learning Sciences International	Yes	No	No	USD	11/06/2019	18,000.00
2180	Pay		50123	51593	Check	1	2943	Sweep Hardware	Yes	No	No	USD	11/06/2019	590.67
2180	Pay		50125	51594	Check	1	2284	Northern Business Products	Yes	No	No	USD	11/06/2019	440.12
2180	Pay		50126	51595	Check	1	2923	VISA - CABank	Yes	No	No	USD	11/08/2019	4,765.77
2180	Pay		50130	51596	Check	1	1817	Bennett Office Technologies	Yes	No	No	USD	11/08/2019	3,647.49
2180	Pay		50132	51597	Check	1	3988	Forum Communications Company	Yes	No	No	USD	11/08/2019	150.00
2180	Pay		50133	51598	Check	1	4080	Lucas, Ashley	Yes	No	No	USD	11/08/2019	150.00
2180	Pay		50128	51599	Check	1	00650	Prinsburg Farmers Coop	Yes	No	No	USD	11/08/2019	84.25
2180	Pay		50131	51600	Check	1	2401	Scholastic Inc.	Yes	No	No	USD	11/08/2019	410.92
2180	Pay		50129	51601	Check	1	00734	Tostenson, Inc.	Yes	No	No	USD	11/08/2019	289.52
2180	Pay		50134	51602	Check	1	4242	Turbo Turf, LLC	Yes	No	No	USD	11/08/2019	437.50

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Co	Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Print	Recon	Void	Curr	Pay/Void Date	Amount
2180	Pay		50182	51603	Check	1	4662	Aalfs, Julie	Yes	No	No	USD	11/14/2019	141.75
2180	Pay		50149	51604	Check	1	1282	Anderson, Daryl	Yes	No	No	USD	11/14/2019	12.18
2180	Pay		50165	51605	Check	1	3406	Benson Schools	Yes	No	No	USD	11/14/2019	200.00
2180	Pay		50163	51606	Check	1	3373	Boelter, Mike	Yes	No	No	USD	11/14/2019	112.85
2180	Pay		50148	51607	Check	1	01863	RE	Yes	No	No	USD	11/14/2019	444.53
2180	Pay		50137	51608	Check	1	00044	Central Counties Cooperative	Yes	No	No	USD	11/14/2019	1,380.78
2180	Pay		50140	51609	Check	1	00246	City of Clara City	Yes	No	No	USD	11/14/2019	547.78
2180	Pay		50138	51610	Check	1	00048	City of Raymond	Yes	No	No	USD	11/14/2019	691.06
2180	Pay		50185	51611	Check	1	4665	Clara City Telephone Company	Yes	No	No	USD	11/14/2019	1,493.72
2180	Pay		50175	51612	Check	1	4234	Clauson, Jon	Yes	No	No	USD	11/14/2019	262.50
2180	Pay		50150	51613	Check	1	1427	Clean Site LLC	Yes	No	No	USD	11/14/2019	1,946.09
2180	Pay		50183	51614	Check	1	4663	Dean Foods North Central, Inc.	Yes	No	No	USD	11/14/2019	47.25
2180	Pay		50171	51615	Check	1	4129	DeGrote, Cindy	Yes	No	No	USD	11/14/2019	104.64
2180	Pay		50143	51616	Check	1	00379	Docken, Linda	Yes	No	No	USD	11/14/2019	330.64
2180	Pay		50158	51617	Check	1	2894	Donners Service Station	Yes	No	No	USD	11/14/2019	93.79
2180	Pay		50139	51618	Check	1	00077	Ecolab Food Safety Specialties	Yes	No	No	USD	11/14/2019	56.34
2180	Pay		50162	51620	Check	1	3372	Farmers Coop Oil Co.	Yes	No	No	USD	11/14/2019	141.75
2180	Pay		50178	51621	Check	1	4293	Gosseling, Judy	Yes	No	No	USD	11/14/2019	60.75
2180	Pay		50153	51622	Check	1	2249	Gunter, Sandra	Yes	No	No	USD	11/14/2019	97.44
2180	Pay		50181	51623	Check	1	4661	Gustafson, Beth	Yes	No	No	USD	11/14/2019	126.35
2180	Pay		50168	51624	Check	1	3962	Heida, Darwin	Yes	No	No	USD	11/14/2019	7,753.01
2180	Pay		50169	51625	Check	1	4038	Indianhead Foodservice Distributor	Yes	No	No	USD	11/14/2019	99.00
2180	Pay		50155	51626	Check	1	2612	Jaenisch, Tania	Yes	No	No	USD	11/14/2019	2,100.00
2180	Pay		50161	51627	Check	1	3006	Larson Fence Co.	Yes	No	No	USD	11/14/2019	12.50
2180	Pay		50156	51628	Check	1	2851	MACCRAV Lunch	Yes	No	No	USD	11/14/2019	330.00
2180	Pay		50174	51629	Check	1	4233	MACCRAV Volleyball	Yes	No	No	USD	11/14/2019	336.48
2180	Pay		50151	51630	Check	1	2126	MCGrav-Hill Education	Yes	No	No	USD	11/14/2019	87.15
2180	Pay		50146	51631	Check	1	00761	Menards - Willmar	Yes	No	No	USD	11/14/2019	37.90
2180	Pay		50180	51632	Check	1	4540	Merle's Repair	Yes	No	No	USD	11/14/2019	69.60
2180	Pay		50147	51633	Check	1	00763	Meyer, Melissa	Yes	No	No	USD	11/14/2019	299.93
2180	Pay		50172	51634	Check	1	4133	Pan-O-Gold Baking Company	Yes	No	No	USD	11/14/2019	114.75
2180	Pay		50184	51635	Check	1	4664	Piechowski, Janice	Yes	No	No	USD	11/14/2019	97.88
2180	Pay		50160	51636	Check	1	2992	Pierskalla, Nancy	Yes	No	No	USD	11/14/2019	432.36
2180	Pay		50154	51637	Check	1	2347	Pitney Bowes Global Financial Services	Yes	No	No	USD	11/14/2019	194.96
2180	Pay		50167	51638	Check	1	3845	Rochester Telecom Systems	Yes	No	No	USD	11/14/2019	64.96
2180	Pay		50159	51639	Check	1	2932	Ross, Aubrey	Yes	No	No	USD	11/14/2019	41.00
2180	Pay		50152	51640	Check	1	2144	Sandry, Kim	Yes	No	No	USD	11/14/2019	14.96
2180	Pay		50145	51641	Check	1	00701	Smith, Denise	Yes	No	No	USD	11/14/2019	215.69
2180	Pay		50170	51642	Check	1	4128	Southside Lumber	Yes	No	No	USD	11/14/2019	135.00
2180	Pay				Check	1		Strassburg, Nikki	Yes	No	No	USD	11/14/2019	

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Co	Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Print	Recon	Void	Curr	Pay/Void Date	Amount
2180	Pay		50179	51643	Check	1 4509		Suchanek, Trisha	Yes	No	No	USD	11/14/2019	45.67
2180	Pay		50142	51644	Check	1 00308		SW & WC Service Cooperative	Yes	No	No	USD	11/14/2019	3,403.00
2180	Pay		50164	51645	Check	1 3391		Thompson, Sue	Yes	No	No	USD	11/14/2019	97.88
2180	Pay		50166	51646	Check	1 3554		TRIO Supply Co	Yes	No	No	USD	11/14/2019	793.99
2180	Pay		50173	51647	Check	1 4138		Volz, Chris	Yes	No	No	USD	11/14/2019	108.00
2180	Pay		50144	51648	Check	1 00507		West Central Trophies	Yes	No	No	USD	11/14/2019	48.00
2180	Pay		50176	51649	Check	1 4245		Wheatley, Judd	Yes	No	No	USD	11/14/2019	127.72
2180	Pay		50141	51650	Check	1 00277		Whitney Music	Yes	No	No	USD	11/14/2019	73.60
2180	Pay		50177	51651	Check	1 4292		Zimmer, Ann	Yes	No	No	USD	11/14/2019	101.25
2180	Pay		50190	51652	Check	1 1054		ACT, INC	Yes	No	No	USD	11/14/2019	756.00
2180	Pay		50198	51653	Check	1 4666		Attn: Business Office	Yes	No	No	USD	11/14/2019	1,281.00
2180	Pay		50193	51654	Check	1 3295		Department of Human Service	Yes	No	No	USD	11/14/2019	48.00
2180	Pay		50192	51655	Check	1 2985		EDUCATORS BENEFIT CONSULTANTS	Yes	No	No	USD	11/14/2019	207.00
2180	Pay		50196	51656	Check	1 4410		MN PEIP	Yes	No	No	USD	11/14/2019	69,865.64
2180	Pay		50197	51657	Check	1 4553		Nordic Solar HoldCo Phase 2, LLC	Yes	No	No	USD	11/14/2019	8,061.21
2180	Pay		50194	51658	Check	1 3346		Olsen Plumbing and Heating	Yes	No	No	USD	11/14/2019	104.00
2180	Pay		50195	51659	Check	1 3697		Southern Minnesota Inspection Co., LLC	Yes	No	No	USD	11/14/2019	1,756.00
2180	Pay		50189	51660	Check	1 00308		SW & WC Service Cooperative	Yes	No	No	USD	11/14/2019	17,815.20
2180	Pay		50191	51661	Check	1 1469		Xcel Energy	Yes	No	No	USD	11/14/2019	1,234.87
2180	Pay		50200	51662	Check	1 1960	RE	Chippewa County Auditor/Treasurer	Yes	No	No	USD	11/19/2019	15.00
2180	Pay		50199	51663	Check	1 1658		Kandiyohi County Recorder	Yes	No	No	USD	11/19/2019	15.00
2180	Pay		50208	51664	Check	1 00878		American Family -AFLAC	Yes	No	No	USD	11/20/2019	933.28
2180	Pay		50211	51665	Check	1 1039		Citizens Alliance Bank	Yes	No	No	USD	11/20/2019	260.00
2180	Pay		50212	51666	Check	1 2985		EDUCATORS BENEFIT CONSULTANTS	Yes	No	No	USD	11/20/2019	2,377.90
2180	Pay		50217	51667	Check	1 4594		Kensington Bank	Yes	No	No	USD	11/20/2019	191.67
2180	Pay		50214	51668	Check	1 3402		Lake Region Bank	Yes	No	No	USD	11/20/2019	283.33
2180	Pay		50213	51669	Check	1 3014		LegalShield	Yes	No	No	USD	11/20/2019	12.95
2180	Pay		50209	51670	Check	1 00880		MACCRAY Education Association	Yes	No	No	USD	11/20/2019	3,226.51
2180	Pay		50210	51671	Check	1 00881		NCPEPS Group Life Ins.	Yes	No	No	USD	11/20/2019	68.00
2180	Pay		50216	51672	Check	1 4575		Old National Bank	Yes	No	No	USD	11/20/2019	391.67
2180	Pay		50215	51673	Check	1 3844		United Way of West Central MN	Yes	No	No	USD	11/20/2019	10.00
2180	Pay		50207	51674	Check	1 00023		UNUM Life Insurance Company	Yes	No	No	USD	11/20/2019	257.22
2180	Pay		50218	51675	Check	1 3334		Lecy, Ben	Yes	No	No	USD	11/20/2019	100.00
2180	Pay		50236	51676	Check	1 2359		Amazon.com	Yes	No	No	USD	11/22/2019	2,167.38
2180	Pay		50260	51677	Check	1 4669		Bothun Insulation & Coatings	Yes	No	No	USD	11/22/2019	2,940.00
2180	Pay		50255	51678	Check	1 4436		Carmany, Leanne	Yes	No	No	USD	11/22/2019	149.80
2180	Pay		50256	51679	Check	1 4502		Cayler, Timothy	Yes	No	No	USD	11/22/2019	500.00
2180	Pay		50229	51680	Check	1 1408	PO	Central Restaurant Products	Yes	No	No	USD	11/22/2019	1,347.52
2180	Pay		50226	51681	Check	1 01432		Chappell Central, Inc.	Yes	No	No	USD	11/22/2019	3,271.71

# Ind. School District #2180 Payment Reg by Bank and Check

Co	Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Print	Recon	Void	Curr	Pay/Void Date	Amount
2180	Pay		50221	51682	Check	1	00138	City of Maynard	Yes	No	No	USD	11/22/2019	469.32
2180	Pay		50219	51683	Check	1	00046	Clara City Herald	Yes	No	No	USD	11/22/2019	1,148.85
2180	Pay		50237	51684	Check	1	2854	Cory's Hometown Electric	Yes	No	No	USD	11/22/2019	596.86
2180	Pay		50259	51685	Check	1	4668	Crosscut Sawmill & Woodworking	Yes	No	No	USD	11/22/2019	217.83
2180	Pay		50230	51686	Check	1	1427	Dean Foods North Central, Inc.	Yes	No	No	USD	11/22/2019	1,688.49
2180	Pay		50241	51687	Check	1	3592	Dooley's Natural Gas	Yes	No	No	USD	11/22/2019	5,475.16
2180	Pay		50250	51688	Check	1	4194	Drex-mart	Yes	No	No	USD	11/22/2019	178.08
2180	Pay		50257	51689	Check	1	4517	Diessen Water Inc.	Yes	No	No	USD	11/22/2019	101.15
2180	Pay		50234	51690	Check	1	2181	Educators Benefit Consultants, LLC	Yes	No	No	USD	11/22/2019	109.13
2180	Pay		50244	51691	Check	1	3945	Firefly Computers	Yes	No	No	USD	11/22/2019	1,044.00
2180	Pay		50246	51692	Check	1	3988	Forum Communications Company	Yes	No	No	USD	11/22/2019	772.25
2180	Pay		50254	51693	Check	1	4418	Fun and Function	Yes	No	No	USD	11/22/2019	54.92
2180	Pay		50220	51694	Check	1	00094	Gopher Sport	Yes	No	No	USD	11/22/2019	500.64
2180	Pay		50240	51695	Check	1	3562	Hansen Advertising, Inc.	Yes	No	No	USD	11/22/2019	72.00
2180	Pay		50261	51696	Check	1	4670	Hilbrands, Amber	Yes	No	No	USD	11/22/2019	51.14
2180	Pay		50253	51697	Check	1	4331	Honken, Shayla	Yes	No	No	USD	11/22/2019	39.03
2180	Pay		50245	51698	Check	1	3962	Indianhead Foodservice Distributor	Yes	No	No	USD	11/22/2019	6,770.80
2180	Pay		50242	51699	Check	1	3615	Kandiyohi-Renville Community Health Boar	Yes	No	No	USD	11/22/2019	570.00
2180	Pay		50252	51700	Check	1	4326	Kennedy & Graven, Chartered	Yes	No	No	USD	11/22/2019	600.00
2180	Pay		50225	51701	Check	1	01216	Lakeshore Learning Materials	Yes	No	No	USD	11/22/2019	378.34
2180	Pay		50228	51702	Check	1	1253	Lindeman, Billy	Yes	No	No	USD	11/22/2019	235.48
2180	Pay		50248	51703	Check	1	4078	Litchfield Community Theatre	Yes	No	No	USD	11/22/2019	75.00
2180	Pay		50249	51704	Check	1	4080	Lucas, Ashley	Yes	No	No	USD	11/22/2019	90.00
2180	Pay		50247	51705	Check	1	3993	MACCRAY Football	Yes	No	No	USD	11/22/2019	60.00
2180	Pay		50238	51706	Check	1	3006	MACCRAY Lunch	Yes	No	No	USD	11/22/2019	50.00
2180	Pay		50233	51707	Check	1	2126	Menards - Willmar	Yes	No	No	USD	11/22/2019	124.80
2180	Pay		50222	51708	Check	1	00512	MN Ass'n of Sec School Princip	Yes	No	No	USD	11/22/2019	375.00
2180	Pay		50232	51709	Check	1	1936	Palmer Bus Service, Inc	Yes	No	No	USD	11/22/2019	82,986.04
2180	Pay		50223	51710	Check	1	00763	Pan-O-Gold Baking Company	Yes	No	No	USD	11/22/2019	233.20
2180	Pay		50227	51711	Check	1	01797	Purchase Power	Yes	No	No	USD	11/22/2019	500.00
2180	Pay		50239	51712	Check	1	3139	Rambow, Inc.	Yes	No	No	USD	11/22/2019	367.94
2180	Pay		50235	51713	Check	1	2253	Ridgewater College	Yes	No	No	USD	11/22/2019	5,000.00
2180	Pay		50243	51714	Check	1	3845	Ross, Aubrey	Yes	No	No	USD	11/22/2019	39.86
2180	Pay		50231	51715	Check	1	1673	TA Lauritsen Septic and Drain	Yes	No	No	USD	11/22/2019	375.00
2180	Pay		50258	51716	Check	1	4585	Wamstad, Mica	Yes	No	No	USD	11/22/2019	118.90
2180	Pay		50224	51717	Check	1	00844	West Central Sanitation, Inc.	Yes	No	No	USD	11/22/2019	810.80
2180	Pay		50251	51718	Check	1	4245	Wheatley, Judd	Yes	No	No	USD	11/22/2019	39.95
2180	Pay		50262	51719	Check	1	4671	Widmer, Alexander John	Yes	No	No	USD	11/22/2019	200.00
2180	Pay		50267	51720	Check	1	00105	Hillyard / Hutchinson	Yes	No	No	USD	11/22/2019	3,934.90

## Ind. School District #2180 Payment Reg by Bank and Check

Co	Bank	Batch	Pmt No	Check No	Pay Type	Grp Code	Rcd	Vendor	Print	Recon	Void	Curr	Pay/Void Date	Amount
2180	Pay		50269	51721	Check	1 4505		Minnesota West	Yes	No	No	USD	11/26/2019	651.76
2180	Pay		50268	51722	Check	1 2401		Scholastic Inc.	Yes	No	No	USD	11/26/2019	611.27
2180	Pay		50271	51723	Check	1 1350		Southwest MN State University	Yes	No	No	USD	11/26/2019	9,900.00
2180	Pay		50272	51724	Check	1 00160		MN State High School League	Yes	No	No	USD	11/26/2019	324.00
2180	Pay		50274	51725	Check	1 00878		American Family -AFLAC	Yes	No	No	USD	11/27/2019	933.28
2180	Pay		50277	51726	Check	1 1039		Citizens Alliance Bank	Yes	No	No	USD	11/27/2019	260.00
2180	Pay		50278	51727	Check	1 2985		EDUCATORS BENEFIT CONSULTANTS	Yes	No	No	USD	11/27/2019	2,377.90
2180	Pay		50283	51728	Check	1 4594		Kensington Bank	Yes	No	No	USD	11/27/2019	191.67
2180	Pay		50280	51729	Check	1 3402		Lake Region Bank	Yes	No	No	USD	11/27/2019	283.33
2180	Pay		50279	51730	Check	1 3014		LegalShield	Yes	No	No	USD	11/27/2019	12.95
2180	Pay		50275	51731	Check	1 00880		MACCRAY Education Association	Yes	No	No	USD	11/27/2019	3,226.51
2180	Pay		50276	51732	Check	1 00881		NCPEPS Group Life Ins.	Yes	No	No	USD	11/27/2019	68.00
2180	Pay		50282	51733	Check	1 4575		Old National Bank	Yes	No	No	USD	11/27/2019	391.67
2180	Pay		50281	51734	Check	1 3844		United Way of West Central MN	Yes	No	No	USD	11/27/2019	10.00
2180	Pay		50273	51735	Check	1 00023		UNIUM Life Insurance Company	Yes	No	No	USD	11/27/2019	281.64
Bank Total:														\$698,949.18
2180	SA		50124	21635	Check	1 2943		Sweep Hardware	Yes	No	No	USD	11/06/2019	70.96
2180	SA		50127	21636	Check	1 2923		VISA - CABank	Yes	No	No	USD	11/08/2019	643.91
2180	SA		50136	21637	Check	1 3099		Trish's Katering	Yes	No	No	USD	11/13/2019	895.00
2180	SA		50187	21638	Check	1 3962		Indianhead Foodservice Distributor	Yes	No	No	USD	11/14/2019	226.22
2180	SA		50186	21639	Check	1 00998		R & R Bakery	Yes	No	No	USD	11/14/2019	7.39
2180	SA		50188	21640	Check	1 4172		Ramsey Printing & Design, Inc.	Yes	No	No	USD	11/14/2019	767.05
2180	SA		50201	21641	Check	1 4164		SDSU Cadaver Lab	Yes	No	No	USD	11/20/2019	90.00
2180	SA		50265	21642	Check	1 3043		Awards Plus	Yes	No	No	USD	11/22/2019	136.25
2180	SA		50263	21643	Check	1 00046		Clara City Herald	Yes	No	No	USD	11/22/2019	48.00
2180	SA		50264	21644	Check	1 2677		Regents of the Univ of MN	Yes	No	No	USD	11/22/2019	192.00
2180	SA		50266	21645	Check	1 3348		Region 5 FFA	Yes	No	No	USD	11/22/2019	275.00
2180	SA		50270	21646	Check	1 4149		Riley Bus Service, Inc.	Yes	No	No	USD	11/26/2019	1,500.00
Bank Total:														\$4,851.78

Report Total: \$703,800.96

**Ind. School District #2180  
Exp Summary - Fd, Pro Series  
Period Ending November 30, 2019**

Sequence: Fd, Pro

		<b>20ORIG</b>									
	Description	Annual Budget	Period 202005	Year To Date	% YTD Encumbrances	% YTD + Enc	Remaining Balance				
01	General										
	000 Administration	668,060.00	54,162.21	272,958.95	41%	615.10	394,485.95				
	100 District Support Services	289,035.00	27,440.98	121,395.47	42%	0.00	167,639.53				
	200 Elem & Secondary Regular Instr	3,990,269.00	359,031.68	1,191,392.69	30%	19,215.02	2,779,661.29				
	300 Vocational Education Instr	93,600.00	10,528.71	43,114.43	46%	145.87	50,339.70				
	400 Special Education Instr	1,567,259.00	126,561.64	457,346.23	29%	177.19	1,109,735.58				
	600 Instructional Support Services	417,468.00	56,194.29	215,050.08	52%	19,817.61	182,600.31				
	700 Pupil Support Services	961,013.00	93,258.40	208,724.76	22%	228.97	752,059.27				
	800 Sites & Buildings	741,300.00	54,294.11	270,623.94	37%	6,549.85	464,126.21				
	900 Fiscal & Other Fixed Costs	120,000.00	0.00	95,147.99	79%	0.00	24,852.01				
01	General	8,848,004.00	781,472.02	2,875,754.54	33%	46,749.61	5,925,499.85				
02	Food Service										
	700 Pupil Support Services	473,700.00	51,844.49	181,691.28	38%	258.57	291,750.15				
02	Food Service	473,700.00	51,844.49	181,691.28	38%	258.57	291,750.15				
04	Community Service										
	500 Community Ed & Services	474,864.00	40,871.98	166,403.27	35%	2,558.88	305,901.85				
04	Community Service	474,864.00	40,871.98	166,403.27	35%	2,558.88	305,901.85				
05	Capital Outlay										
	100 District Support Services	0.00	0.00	34,000.00	0%	0.00	(34,000.00)				
	200 Elem & Secondary Regular Instr	12,207.00	299.00	8,385.31	69%	0.00	3,821.69				
	600 Instructional Support Services	41,000.00	1,044.00	12,026.00	29%	0.00	28,974.00				
	800 Sites & Buildings	429,470.00	16,324.57	245,611.54	57%	519.25	183,339.21				
05	Capital Outlay	482,677.00	17,667.57	300,022.85	62%	519.25	182,134.90				
07	Debt Redemption										
	900 Fiscal & Other Fixed Costs	602,575.00	0.00	38,550.00	6%	0.00	564,025.00				
07	Debt Redemption	602,575.00	0.00	38,550.00	6%	0.00	564,025.00				
	<b>Report Totals:</b>	<b>10,881,820.00</b>	<b>891,856.06</b>	<b>3,562,421.94</b>	<b>33%</b>	<b>50,086.31</b>	<b>7,269,311.75</b>				

## INVESTMENTS OUTSTANDING

June 30, 2019

### MSDMAX Fund – MSDLAF

MSDMAX Fund Balance as of June 30, 2019	\$2,231.77
Interest - July 31, 2019	\$4.29
Interest – Aug. 31, 2019	\$4.15
Interest – Sept. 30, 2019	\$3.90
Interest – Oct. 31, 2019	\$3.79
Interest – Nov. 30, 2019	\$3.19
<b>BALANCE</b>	<b><u>\$2,251.09</u></b>

### LIQUID ASSET FUND

Money Market Balance as of June 30, 2019	\$1,520.25
Interest – July 31, 2019	\$2.80
Interest – Aug. 31, 2019	\$2.70
Interest – Sept. 30, 2019	\$2.53
Interest – Oct. 31, 2019	\$2.45
Interest – Nov. 30, 2019	\$2.06
<b>BALANCE</b>	<b><u>\$1,532.79</u></b>

### Heritage Bank N.A. (Savings)

Balance on June 30, 2019	\$45,674.52
Interest – July 31, 2019	\$39.23
Interest – Aug. 31, 2019	\$35.69
Interest – Sept. 30, 2019	\$36.91
Interest – Oct. 31, 2019	\$36.94
Interest – Nov. 30, 2019	\$34.59
<b>BALANCE</b>	<b><u>\$45,857.88</u></b>

### Citizens Alliance Bank Special Money Market Savings

Balance as of June 30, 2019	\$2,298,647.16
Interest – July 31, 2019 (Transfer \$400,000 in)	\$2,225.26
Interest – Aug. 31, 2019	\$1,775.92
Interest – Sept. 30, 2019	\$1,836.32
Interest – Oct. 31, 2019 (Transfer \$500,000 in)	\$1,739.94
Interest – Nov. 30, 2019 (Transfer \$500,000 out)	\$1,659.85
<b>BALANCE</b>	<b><u>\$2,707,884.45</u></b>

MACCRAY Schools Enrollment 19-20

	June 18-19	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	EOY
Pre-K	92	73	71	72	74						
K	60	69	69	69	69						
1	75	59	59	58	58						
2	69	72	72	72	73						
3	45	69	70	70	68						
4	56	46	46	46	44						
5	56	57	57	56	56						
6	58	56	56	56	56						
K-6 Subtotal	419	428	429	427	424	0	0	0	0	0	0
Pre-K-6 Subtotal	511	501	500	499	498	0	0	0	0	0	0
7	64	58	59	60	59						
8	59	63	62	62	60						
9	60	57	56	57	58						
10	49	60	59	59	57						
11	37	49	49	49	48						
12	29	39	38	37	36						
Subtotal	298	326	323	324	318	0	0	0	92	0	0
K-12 Total	717	754	752	751	742	0	0	0	92	0	0
P-12 Total	809	827	823	823	816	0	0	0	92	0	0

**EXTRACT OF MINUTES OF A MEETING  
OF THE SCHOOL BOARD OF  
ISD # 2180  
Clara City, MINNESOTA**

Pursuant to due call and notice thereof, a meeting of the School Board of Independent School District No. 2180, State of Minnesota, was held on December 9, 2019 at 6 o'clock p.m.

Member \_\_\_\_\_ introduced the following resolutions and moved their adoption:

**RESOLUTION STATING THE INTENTION OF  
THE SCHOOL BOARD TO PROCEED FORWARD WITH THE 'PROJECT'**

BE IT RESOLVED by the School Board of Independent School District No. 2180, State of Minnesota, intends to proceed with the facility project as approved by public vote on November 5, 2019. The Board will comply with procurement standards per MN Statute for project implementation upon project funding.

The Board intends to proceed forward with the following scope of work (The Project) in an amount estimated to be \$39,965,000.00 for the betterment of school facilities:

- New PK-6 addition (550 student capacity) to the 7-12 Jr/Sr High School on District-owned land in Clara City.
- New Ag/CTE classroom addition and fitness/weights addition to the 7-12 Jr/Sr High School on District-owned land in Clara City.
- Remodel current Jr/Sr High School for use as a 6-8 Middle School and 9-12 High School.
- New Cafeteria/Kitchen expansion addition to the 7-12 Jr/Sr High School on District-owned land in Clara City.
- New 500 seat Auditorium addition to the Jr/Sr High School on District-owned land in Clara City.
- Discontinue use of East Elementary School in Raymond and West Elementary School Maynard.

**RESOLUTION STATING THE INTENTION OF  
THE SCHOOL BOARD TO APPROVE PROFESSIONAL SERVICES CONTRACTS  
FOR VOTER APPROVED PROJECTS**

BE IT RESOLVED by the School Board of Independent School District No. 2180, State of Minnesota, declares the following:

1. The Board hereby finds and declares that it is necessary and expedient for Independent School District No. 2180 (the District) to continue to work with ICS Consulting (ICS) to implement the bond project. The Board authorizes the Superintendent to execute Professional Services Agreements as approved in March 22, 2019 with the District's professional services consultant ICS after final approval from District's legal counsel.

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

and the following voted against the same:

whereupon said resolution was declared duly \_\_\_\_\_ and \_\_\_\_\_.

RESOLUTION ESTABLISHING COMBINED POLLING PLACES  
FOR MULTIPLE PRECINCTS AND  
DESIGNATING HOURS DURING WHICH THE POLLING  
PLACES WILL REMAIN OPEN FOR VOTING  
FOR SCHOOL DISTRICT ELECTIONS NOT HELD  
ON THE DAY OF A STATEWIDE ELECTION

BE IT RESOLVED by the School Board of Independent School District No.2180, State of Minnesota, as follows:

1. Pursuant to Minnesota Statutes, Section 205A.11, the precincts and polling places for school district elections are those precincts or parts of precincts located within the boundaries of the school district which have been established by the cities or towns located in whole or in part within the school district. The board hereby confirms those precincts and polling places so established by those municipalities.

2. Pursuant to Minnesota Statutes, Section 205A.11, the board may establish a combined polling place for several precincts for school district elections not held on the day of a statewide election. Each combined polling place must be a polling place that has been designated by a county or municipality. The following combined polling places are established to serve the precincts specified for all school district special and general elections not held on the same day as a statewide election:

Combined Polling Place: MACCRAY West Elementary, 700 Agnes Avenue, Maynard, MN 56260

"This combined polling place serves all territory in Independent School District No. 2180, located in the City of Maynard, Crate Township, Havelock Township, Leenthrop Township, Grace Township, Louriston Township, Granite Falls Township, Stoneham Township and Wang Township, in Chippewa or Renville County, Minnesota."

Combined Polling Place: MACCRAY East Elementary, 309 Day Street, Raymond, MN 56282.

"This combined polling place serves all territory in Independent School District No. 2180 located in City of Raymond, St. Johns Township, Edwards Township, Holland Township, Willmar Township, Whitefield Township, City of Willmar, in Chippewa or Kandiyohi County, Minnesota."

Combined Polling Place: MACCRAY High School, 711 Wolverine Drive, Clara City, MN 56222

"This combined polling place serves all territory in Independent School District No.2180, located in the City of Clara City, Woods Township, Lonetree Township, and Rheiderland Township, of Chippewa County, Minnesota."

**Note: See Section 2.3.2 of the Election Manual regarding changing polling places in the case of an emergency or if the polling place is no longer available.**

\*3. Pursuant to Minnesota Statutes, Section 205A.09, the polling places will remain open for voting for school district elections not held on the same day as a statewide election between the hours of 2 o'clock p.m. and 8:00 o'clock p.m.

Note: See Section 3.6 of the Election Manual regarding certain restrictions on voting hours.

4. The clerk is directed to file a certified copy of this resolution with the county auditors of each of the counties in which the school district is located, in whole or in part, within thirty (30) days after its adoption.

5. As required by Minnesota Statutes, Section 204B.16, Subdivision 1a, the clerk is hereby authorized and directed to give written notice of new polling place locations to each affected household with at least one registered voter in the school district whose school district polling place location has been changed. The notice must be a nonforwardable notice mailed at least twenty-five (25) days before the date of the first election to which it will apply. A notice that is returned as

undeliverable must be forwarded immediately to the appropriate county auditor, who shall change the registrant's status to "challenged" in the statewide registration system.

(If a combined polling place is changed, the change must be adopted at least ninety (90) days prior to the first election where it will be used unless that polling place has become unavailable for use.)

**Note: A resolution similar to this model resolution must be adopted by December 31 of each year, and the combined polling places specified shall be the combined polling places for the following calendar year.**

\_\_\_\_\_  
**MACCRAY School Board Clerk**

\_\_\_\_\_  
**Date**

## INVESTMENT ADVISORY AGREEMENT

MACCRAY ISD 2180  
711 Wolverine Dr  
Clara City, MN 56222

This Agreement is entered into as of the Effective Date (described below) between Ehlers Investment Partners, LLC (referred to as “Advisor,” or “we,” “us,” or “our”), and the municipal government entity named above (referred to as “Client,” “you” or “your”). The parties agree as follows:

### 1. THE PROGRAM; ADVISOR AND AFFILIATES; RECEIPT OF DOCUMENTS; QUESTIONS AND RISKS

- (a) Advisor and Advisor’s Affiliates. Advisor is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Advisor previously conducted business under the name “BBE Community Investment Partners, LLC.” Advisor provides municipal governments a program of investment management services which includes cash flow analysis and forecasting, and related services known as investment advisory services (the “Program”), including the following (all the “Services”):
- Assisting Client in establishing investment objectives, consistent with Client's risk tolerance, financial needs and goals, and Client’s Investment Policy Statement (as described below);
  - Assisting Client in establishing asset allocation mix based on Client's financial position, cash flow, risk preference, time horizon, and the Investment Policy Statement;
  - Setting up a Client safekeeping account (“Program Account”), as defined below, with a qualified bank, brokerage firm or other financial institution (“Custodian”).
  - Assisting Client in transfer of assets to and from Program Accounts, as directed by Client, for safekeeping;
  - Implementing trades and account management, as described in paragraphs 4 and 5;
  - As requested by Client, preparing periodic performance reports regarding the Program Account;
  - Meeting with Client, as needed, for updates of ongoing investment planning and portfolio review;
  - At the direction of Client, contracting with third-parties to provide money market mutual funds, certificates of deposit (collateralized or uncollateralized) and other securities, as applicable; and
  - With direction from Client, preparing a cash flow forecast to aid in determining funds available for investment.
- (b) Agreement Governs Services and Program. Client’s participation in the Program, the Services, and the management of Program Account will be governed by the terms of this Agreement.
- (c) Advisor’s Affiliated Companies. Advisor is one of the affiliated financial services companies comprising the Ehlers Companies, which also include Bond Trust Service Corporation, which provides paying agent services, and Ehlers & Associates, a registered municipal advisor, which provides municipal advisory services to government and not for profit entities. It is not anticipated that one of these affiliates will provide services for Client under this Agreement. If Adviser determines to engage the services of a company affiliated with it in providing advisory services to Client pursuant to this Agreement, Advisor will disclose such engagement to Client and Client may instruct Adviser to terminate such relationship at any time. Advisor, Bond Trust Service Corporation, and Ehlers & Associates do not share fees except through common ownership of Ehlers Companies.
- (d) Program Account and Custodian. You will or have established the Program Account (defined below) with the Custodian (identified below) who will hold and maintain the Program Assets (defined below) in your name. You have or will identify the initial assets that will comprise the Program Assets, either on Exhibit A attached hereto and incorporated herein by this reference or on forms now or hereafter supplied by Advisor or Custodian.

*Building Communities. It's what we do.*

4700 S Syracuse Street Suite 860  
Denver, CO 80237  
Office: (303) 802-2311

3060 Centre Pointe Drive  
Roseville, MN 55113  
Office: (651) 697-8500

N21W23350 Ridgeview Parkway West, Suite 100  
Waukesha, WI 53188  
Office: (262) 796-6164 • Fax: (262) 785-1810

- (e) Receipt of Documents. You acknowledge you have received and had the opportunity to review and ask our investment adviser representative assigned to your account (the “Representative”) questions about the following documents:
- (i) our Brochure, Form ADV Part 2A (the “Brochure”),
  - (ii) the Brochure Supplement for our Representative (the “Brochure Supplement”),
  - (iii) our Notice of Privacy Policies summarizing our policies regarding your personal information, and
  - (iv) a copy of this Agreement.
- (f) Opportunity to Discuss Questions. You have had the opportunity to discuss with the Representative:
- (i) the anticipated types of investments in which the Program Account will invest, which shall be permitted investments under applicable state statute or client-specified investment policy;
  - (ii) the investment strategy (the “Strategy”) the Representative expects to use in managing the Program Assets;
  - (iii) the risks of the Program, these and types of investments;
  - (iv) the fees you will pay and the other expenses the Program Account will incur in the Program; and
  - (v) the circumstances where we have economic incentives and conflicts of interests to place our interests ahead of yours.
- (g) Acceptance of Risk. You acknowledge and agree that the Program Account will be managed by Advisor and Representative on a non-discretionary basis: You acknowledge you understand and agree to accept the risks, fees, costs, and conflicts of interest associated with this Agreement and your participation in the Program.

## 2. CUSTODIAN, ACCESS TO ACCOUNT INFORMATION, THE PROGRAM ACCOUNT, AND THE PROGRAM ASSETS

- (a) Custodian and Program Account. To participate in the Program, your assets must be maintained in account(s) under your name (the “Program Account”) with one or more qualified custodians (collectively, if more than one, the “Custodian”). Your account with the Custodian will be governed by separate agreements between you and the Custodian, and you will be solely responsible for negotiating the terms of such agreements. The Program Account will bear the fees and expenses of the Custodian and of transactions for the Program Assets, according to your agreement with the Custodian. These costs will be separate from and in addition to the Advisory Fees your account pays.
- (i) The Custodian will send you at least quarterly a statement for the Program Account reflecting the Program Assets received or disbursed by the Custodian, the amount of fees or expenses paid from the Program Account, the transactions occurring with respect to the Program Account, and a summary of the Program Account’s positions and values, as of the end and for the period covered by such statement. You authorize the Custodian to send copies of its statements and confirmations of transactions to us and your Representative, along with an indication that the statements have been sent to you, and to permit us and the Representative to electronically view and download Program Account information. You grant us unrestricted access to your account information.
- (b) Program Assets. The “Program Assets” refer, collectively, to the assets maintained by the Custodian for the Program Account, including without limitation, the income, gains, and additions thereto, as reflected on the Custodian’s records from time to time. An asset becomes a Program Asset as of the date the asset is posted by the Custodian to the Program Account (which may be different than the trade date or settlement date).

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- (i) We will not manage or be responsible for taking any action with respect to an asset unless and until it becomes a Program Asset, even if such asset is otherwise held or maintained by the Custodian. You shall be solely responsible for the investment and reinvestment of your assets, and you will bear the risk of market fluctuations and any decline (or increase) in value, until such assets have become Program Assets.
- (ii) Client acknowledges that during the term of this Agreement, there will be periods of time when neither Client nor Advisor will be able to effect transactions for Client's assets (such as, for example, when an asset is being transferred, purchased, exchanged, or redeemed), or when Program Assets will be subject to limitations or restrictions on transfer, purchase, exchange, or redemption imposed by a mutual fund company or other issuer, and Client agrees to bear the risk of market fluctuations and any decline (or increase) in value during such periods.

### 3. THE PROGRAM AND THE PROGRAM ACCOUNT

(a) Suitability Information.

- (i) Representative will assist Client in completing an account profile to collect information regarding the Client's financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Program Account (all the "Suitability Information"), as well as any reasonable investment restrictions the Client wishes to impose.
- (ii) Representative will assist Client to develop an investment policy statement (the "IPS") which summarizes a range of factors affecting the recommendations Advisor makes for the Program Account, which may include, initial asset classes and allocation targets, minimum quality and duration standards, risk tolerance and volatility limits, diversification requirements, and expectations for account rebalancing to maintain designated targets. However, Client recognizes there will be times when, in Advisor's judgment, deviation or modification from any guideline, policy, target, or minimum standard, limit, requirement, or expectation contained in the IPS is appropriate, and Client hereby agrees, consents, and ratifies each such deviation or modification.

- (b) Non-Discretionary Account. Except as otherwise provided herein, Advisor shall not exercise discretion with respect to the Account or transactions. Advisor will provide continuous and regular investment management services with respect to the Program Assets, including ongoing responsibility to make recommendations, based upon the needs of the Client, as to specific cash and security investments the Program Account may purchase or sell, guided by the Suitability Information, Investment Policy Statement, applicable State Statutes and information provided to Advisor from time to time, and if such recommendations are accepted by the Client, Advisor is responsible for arranging or effecting the purchase or sale of such investments. Client may at any time deposit additional funds and/or securities with Custodian so as to increase the Program Account. Client may also withdraw funds or securities from the Program Account by giving notice to Advisor and Custodian.

### 4. ADVISOR'S AUTHORITY.

- (a) Authority to Act for Client and the Program Account. In the performance of Advisor's responsibilities under this Agreement:

- (i) Client authorizes Advisor and Representative, at Client's risk:
  - (A) to issue instructions or orders to Custodian: to purchase, sell, exchange, redeem, or otherwise effect transactions involving the Program Assets, as they deem necessary or proper to manage the Program Account consistent with the Suitability Information;
  - (B) to transfer Program Assets to one or more accounts maintained at a qualified custodian with an accountholder registration identical to the Program Account (each a "Transferee Account"),

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which Client must specifically identify (e.g., by name of qualified custodian, account registration, and account number); provided,

- if the Transferee Account is intended to be a Program Account, Client has designated it as such on forms as Advisor or Custodian request, and furnished a copy of this Agreement to its Custodian, in which case Advisor is specifically empowered to transfer assets to and from such Program Account, as necessary, consistent with its management responsibilities; or
  - if the Transferee Account is not a Program Account, Client has authorized Advisor in writing to make specific transfer(s) to (but not from) the Transferee Account and a copy of that authorization is provided to the qualified custodian; and
- (C) to perform acts necessary or convenient for the efficient management or administration of the account or performance of Advisor's obligations under this Agreement; provided, in no event shall Advisor have such authority as to constitute actual or constructive custody of the Program Assets (other than the authority with respect to the payment of the Advisory fees);
- (D) provided, Advisor shall not have any authority: to obtain possession of the Program Assets (except in payment of the Advisory Fees, as provided below); or to cause the transfer or distribution of any of the Program Assets out of a Program Account (other than in connection with usual trading or transactions for the Program Account), except to an account with a qualified custodian with an accountholder registration identical to the Program Account; and
- (ii) Client specifically agrees that all authority granted in this Agreement to act on behalf of Client and the Program Account is granted solely to Advisor, and the descriptions of authority that refer to the Representative are limited to authority Advisor grants to Representative to provide investment advisory services on Advisor's behalf for Client and the Program Account. Advisor may limit or terminate any authority granted to a Representative in our discretion; and all such authority to act terminates immediately upon Advisor's termination of such authority.
- (b) Evidence of Advisor's Authority. Advisor may provide a copy of this Agreement to any Custodian, broker, or other third-party, as evidence of Advisor's authority to act for you and the Program Account.
- (c) Reliance on Suitability Information and Investment Policy Statement. Client shall provide Advisor with accurate, complete, and current Suitability Information and Investment Policy Statement necessary for Advisor to manage the Program Assets and provide the services pursuant to this Agreement.
- (i) Client acknowledges the Representative and Advisor have and will rely on the Suitability Information and Investment Policy Statement in making investment recommendations for the Program Account. Client agrees to notify Representative and Advisor promptly, in writing, of changes in the Suitability Information and Investment Policy Statement, such as any new or changed information regarding Client's financial condition or needs, tolerance for risk, investment time horizon, or investment objective, or changes in the Client's asset allocation targets, or investment restrictions, or other matters, as expressed in the Investment Policy Statement, or any other matter that would be material to the investment advice or other services Advisor provides for Client.
- (ii) Client agrees that neither Representative nor Advisor, nor any of Advisor's directors, officers, employees, or agents will be responsible or liable as a result of Client's failure to provide Advisor with timely, accurate, and complete Suitability Information, or to notify Advisor of any new or changed information, as described in the preceding paragraph. Client agrees to hold all of Advisor and Advisor's affiliates, and all of such persons harmless and to indemnify each of them for any loss, liability, damage or expense (including without limitation, reasonable attorneys' fees) incurred by any of them, arising from or related to Client's failure to ensure that the Suitability Information or

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Investment Policy Statement is timely, accurate and complete, or Client's failure to notify Advisor of any new or changed information that would be material to the investment advice or other services Advisor provides.

- (A) Client is not waiving any right or remedy Client would have against Advisor or Representative under the Investment Advisers Act of 1940 or other federal securities laws.
- (d) No Guarantees Regarding Profits or Limitation of Losses. Advisor cannot guarantee that participation in the Program will be profitable or that Client losses will be limited. Client agrees to bear the risk of losses resulting from investing the Program Assets in the Program.
- (e) Tax Consequences. Client acknowledges that Advisor is not acting as a tax accountant or lawyer for Client, and neither Advisor nor Representative has provided Client with any tax opinions or legal advice with respect to the Program. The purchase, sale, exchange, and redemption of Program Account investments will generally be treated as taxable events. Client has consulted its tax advisor or otherwise understands the potential tax consequences of the Program.

## 5. EXECUTION OF ACCOUNT TRANSACTIONS

- (a) Brokerage Discretion. Client agrees each portfolio manager for the Program Account (whether a Representative or Advisor's Investment Committee) is granted the authority to effect transactions with or through a broker-dealer selected in the portfolio manager's discretion, which may be the Custodian or a broker-dealer affiliated with the Custodian.
- (b) DVP Transactions. Advisor shall instruct the brokers and dealers that execute orders for the Account to send Client all transaction confirmations and that all transactions must be completed using delivery vs. payment (DVP), and except as provided below with respect to Aggregation of Orders and Block Trading, all transactions for the Account shall be effected independently of transactions for Advisor's other clients.
- (c) Instructions by Advisor's Authorized Personnel. Instructions of Advisor to Custodian shall be made in writing or, at the option of Advisor, shall be made orally and confirmed in writing as soon as practical thereafter; provided that all such instructions, written or oral, shall be issued only by persons designated from time to time by Advisor in a written instrument delivered to Custodian. Client shall provide, or instruct Custodian to provide, to Advisor such periodic reports concerning the status of the Account as Advisor may reasonably request.
- (d) Selection of Brokers. In selecting brokers, the portfolio manager will consider the full range and quality of the broker's services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services; provided, the manager will not recommend a broker solely on the basis of the lowest possible commission cost, but rather, Advisor will determine whether the broker has the ability to provide the best overall qualitative execution considering all factors, including services that benefit our firm.

## 6. AGGREGATION OF ORDERS AND BLOCK TRADING

- (a) Authority, But No Obligation, to Engage in Block Trading. Client hereby grants each portfolio manager for the Program Account the authority, but Client relieves them of any obligation, to aggregate orders for the Program Account with orders for other accounts for the purpose of "block trading." Client acknowledges that if orders for the Program Account are not aggregated with other orders into block orders, Client will not receive the benefits of potentially lower transaction costs, timelier or better execution, volume discounts, or other efficiencies that might be obtained by accounts whose orders are aggregated. Client authorizes and directs Advisor to instruct all firms executing orders for Client to forward confirmations of those transactions to Custodian and Advisor.

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- (b) Average Price Account. Although the practices of portfolio managers may vary, block orders, if any, are typically effected through an “average price account” or similar account such that transactions for accounts participating in the order are averaged as to price and transaction costs. If a portfolio manager cannot obtain complete execution of the entire aggregated order at prices or for transaction costs that the portfolio manager believes are desirable, the portfolio manager will allocate the securities or proceeds of the orders that were executed among the participating accounts according to the portfolio manager’s internal order allocation procedures. Such allocations must be consistent with its fiduciary duty to manage accounts fairly and non-preferentially over time, to the extent within its reasonable control.

## **7. ADVISORY FEES AND OTHER EXPENSES OF THE ACCOUNT, PROGRAM ASSETS, AND PROGRAMS**

- (a) Advisory Fee Rates. For the term of this Agreement, you agree to pay or cause to be paid in arrears, the Advisory Fees calculated according to the terms of paragraph (b) and the attached Schedule of Fees.
- (b) Advisory Fees Payable Monthly in Arrears. Advisory Fees are calculated and payable monthly in arrears according to the Fee Schedule as attached hereto or subsequently amended, based on the average daily market value of Program Assets. Advisor will provide to Client an accounting for fees owed no later than the 10th business day of each month for services billed for the previous month (or as of the last day of the term of this Agreement). Payments for services are due 30 days from invoice date. Client may authorize electronic payment of Advisory Fees. Advisory Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.
- (i) The Advisory Fees do not include the additional costs Client will incur for mutual funds, ETF’s, and other investment companies (such as 12b-1 Fees); the Brokerage and Investment Expenses; and any Custodial Expenses, as described in our Brochure; and any other costs not strictly included in the Advisory Fee.
- (ii) Except as provided below, the value of the Program Assets shall be determined by reference to the valuations provided by or available from the Custodian (including without limitation, through any electronic system made available to Advisor). If the last trading day of a calendar month or other period for which Advisor calculate Advisory Fees is different than the last day of a Custodian’s reporting or statement period, Advisor may value Program Assets maintained by the Custodian as of the close of the Custodian’s reporting or statement period, as Advisor shall select on a consistent basis for each Custodian.
- (c) Advisor’s Determination of Fair Value. In the event the Custodian does not value any Program Asset, or Advisor determines the Custodian’s value of an asset is materially inaccurate, such asset shall be valued by Advisor in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Transactions that have not settled may be included in either the current or the following billing period, as determined by us for each Custodian a consistent basis.
- (d) Deduction and Payment of the Advisory Fees from the Program Account. Unless Client instructs on the Schedule of Fees that all fee payments will be made by it directly to Advisor, all Advisory Fee payments will be made by deduction from the Program Account immediately upon presentation of Advisor’s fee invoice to the Custodian. Custodian is authorized and directed to deduct the Advisory Fees directly from the Program Account and pay the Advisory Fees to Advisor when due, according to Advisor’s instructions, without prior notice to or further consent from Client. Client agrees to provide Custodian with such additional documentation as Advisor or Custodian requests authorizing and directing the Custodian to deduct the Advisory Fees from the Program Account and to pay the Advisory Fees to Advisor when due. Client authorizes Advisor to manage the Program Account to provide sufficient cash will be available in the Program Account to pay the Advisory Fees; however, in the event available cash is not sufficient at the time Advisory Fees are payable, Client agrees to authorize promptly the liquidation of securities in an amount sufficient to pay the Advisory Fees.

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## 8. OTHER DIRECT AND INDIRECT EXPENSES

- (a) Additional Fees and Expenses. Client understands that in addition to the Advisory Fees, the Program Account will also incur the following direct and indirect fees and expenses:
- (i) costs of transactions placed through the Custodian or other brokers: the Program Account will be responsible for brokerage commissions, sales charges, ticket charges, exchange fees, redemption fees, mark-ups, mark-downs, and dealer spreads paid to or received by any broker in connection with transactions involving the Program Assets; fees for floor brokerage, electronic transaction networks, and exchanges; fees and expenses pursuant to a Custodial Agreement or any agreement with a broker, including without limitation, fees or expenses for postage, deliveries, additional services, wire transfers, taxes; and other third-party expenses with respect to the Program Assets or the Account;
  - (ii) custodial charges: the Program Account will be responsible for any charges imposed by the Custodian for services in maintaining custody and delivering the Program Assets, according to Client's separate agreement with the Custodian;
  - (iii) mutual fund and other investment company charges: the Program Account will be responsible for the fees and expenses that are deducted from the net asset value of mutual funds, money market funds, and other investment company securities held by the Program Account (and which constitute indirect expenses of the Program Account), including without limitation, internal operating and investment expenses of such funds or marketing and distribution fees (known as "12b-1 Fees"), servicing fees, sub-accounting fees, internal fund management fees; and
  - (iv) short-term trading or redemption fees: the Program Account will be responsible for the fees imposed by mutual funds or variable annuities for short-term trading or early redemptions or exchanges made within short periods of time (typically 1% - 2% of the amount originally invested).
- (b) Availability of Lower Cost Services. You acknowledge that the Advisory Fees and other expenses charged to or borne by the Program Account may be higher than the fees and expenses charged for advisory programs or services offered through other investment advisors for similar products and services. You acknowledge that you can purchase mutual funds directly from a mutual fund company or through a broker of your choosing without participation in the Program; however, in that event you would not receive the benefit of our advice, which is intended to select and manage suitable investments for the Program Account.
- (c) Additions and Withdrawals of Program Assets. Subject to the Program's Terms and Conditions, the procedures of the Custodian, and to usual and customary securities settlement procedures, you may make additions to and withdrawals of Program Assets from the Program Account at any time; provided, we may exercise our right to terminate this Agreement and close the Program Account if the value falls below the minimum account size stated in this Agreement.

## 9. MINIMUM ACCOUNT SIZE; MINIMUM FEE

- (a) No Minimum Account Size. We do not require a minimum account size.
- (b) No Minimum Fees. We do not charge a minimum fee.

## 10. NON-EXCLUSIVE RELATIONSHIP

You acknowledge and agree that we may provide investment advisory services to other clients and receive fees for such services. The advice given and the actions taken with respect to such other clients, or with respect to accounts owned or controlled by us, the Representative, members, directors, officers, employees or agents may differ from advice given or the timing and nature of actions taken with respect to your account. You further recognize that transactions in a specific security may not be accomplished for all of our accounts at the same

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time or at the same price. You acknowledge that in managing the Program Account, we may purchase or sell securities in which we, the Representative, or our officers, directors, employees, or agents have or may acquire, directly or indirectly, a position or interest.

## 11. PROXY VOTING

We shall not have any obligation or authority to take any action or render any advice with respect to the voting of proxies for securities held for the Program Account. You (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 [“ERISA”]), expressly retain the authority and responsibility for voting all proxies, and we are expressly precluded from rendering any advice or taking any action with respect to the voting of any proxies.

## 12. ASSIGNMENT

This Agreement shall be binding on Client’s successors, administrators, and permitted assigns. We may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) this Agreement without your consent. Your consent to an assignment may be oral, and may be obtained through “negative consent” (among other permissible methods) in a manner consistent with our understanding of guidance of the Securities and Exchange Commission or its Staff.

## 13. TERM AND TERMINATION

- (a) Agreement in Effect as of Effective Date. This Agreement shall be in effect as of the Effective Date and shall continue until terminated by either party at any time without penalty upon written 30 days’ written notice to the other party. Such termination shall not, however, affect liabilities or obligations incurred or arising prior to such termination.
- (b) Client Responsibility Upon Termination. Upon termination of this Agreement, you shall have the exclusive responsibility for managing your assets, and we shall have no further obligation to act or provide advice with respect to the Program Account or your assets. After this Agreement has been terminated: you will be charged commissions, sales charges, and transaction, clearance, settlement, and custodial charges, at prevailing rates, by any broker-dealer; you will be responsible for monitoring all transactions and assets; and we shall not have any obligation to monitor or make recommendations with respect to the account or those assets.
- (c) Refund Upon Termination. Recognizing that Advisory Fees are payable in arrears, if you terminate this Agreement within five (5) business days of the Effective Date, and for some reason you have prepaid any Advisory Fees, you shall receive a full refund thereof. Alternatively, if this Agreement is terminated more than five (5) business days after the Effective Date, and for some reason you have prepaid any Advisory Fees, any prepaid Advisory Fees (if any) shall be applied to the prorated Advisory Fees payable for the last calendar month based on the number of days this Agreement was in effect during such month and the unearned portion shall be refunded to you within 30 days, and the Program Account shall be charged for any balance due. Upon termination of this Agreement, the Program Account will be charged the customary fees and commissions charged by Custodian and the Custodian’s fees for its services with respect to closing the Program Account and holding, transferring or liquidating the Program Assets.

## 14. REPRESENTATIONS

Each individual acting on behalf of a municipality, corporation, partnership or limited liability company (each of which is referred to as a “person”) represents that the execution of this Agreement has been duly authorized by appropriate action of the governing body of such person, and that such individual has full power and authority to enter into this Agreement on behalf of such person; (ii) the terms hereof do not violate any agreement or obligation by which such individual or person is bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized by such person and shall be binding according to its terms; and agrees to advise Advisor of any material change in such individual’s authority or the propriety

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of maintaining the Program Account. Client shall deliver to Advisor evidence of any such individual's authority to act on behalf of Client, as Advisor or any Custodian shall request from time to time.

## 15. RISK AND LIABILITY

- (a) Risk of Loss. Client recognizes that there may be loss or decline in the value of any of the Program Assets. Client represents that neither Advisor, nor Advisor's affiliates or anyone associated with Advisor (including without limitation Representative, or any directors, officers, employees or agents) has made any guarantee, either oral or written, that the Program Account's investment objectives will be achieved. Neither Advisor nor any of its affiliates or such persons shall be liable for any loss incurred by reason of any act or omission by Custodian, or a third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that you may have under applicable state or federal law, including without limitation the state and federal securities laws.
- (b) Errors and Omissions Insurance. Advisor shall provide and maintain at its own expense during the term of this Agreement Errors and Omissions Insurance or Professional Liability Insurance covering the negligent acts, errors or omissions in the performance of professional services. Failure on the part of Advisor to produce or maintain the insurance shall constitute a material breach of contract upon which Client may immediately terminate this Agreement.

## 16. LEGAL PROCEEDINGS

Neither Advisor nor anyone associated with Advisor or Advisor's affiliates (including without limitation Representative) shall render advice or take any action with respect to legal proceedings involving or related to any of the Program Assets, or the issuers thereof, including without limitation, bankruptcies or class action lawsuits. You hereby expressly retain the right and obligation to take all action necessary to file responses, proofs of claim, or pleadings, and take all other actions related to any such proceeding.

## 17. NOTICES AND DOCUMENTS

- (a) Any notice or document (including an executed counterpart of this Agreement) required or permitted by this Agreement shall be sufficient if made in writing, signed by the communicator, and sent by pre-paid first-class United States Mail or by pre-paid overnight delivery through a national delivery service, or transmitted by facsimile transmission to the addressee.
  - (i) Any notice or document which is mailed shall be deemed to have been given on the third business day after the date of mailing; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of mailing; and
  - (ii) Any such notice or document which is transmitted by facsimile or by pre-paid overnight delivery through a national delivery service shall be deemed to have been given on the business day following the business day on which it is transmitted or deposited with the national delivery service; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of transmission or deposit with the delivery service;
  - (iii) All notices or communications to Advisor shall be sent to Advisor's principal business location, or to the facsimile number at its principal business location, addressed to the attention of the President, as shown on the front of this Brochure.
  - (iv) All notices or communications to the client will be sent to the address or facsimile number for client, as shown on Advisor's records pertaining to client or the Program Account.
- (b) If client consents to electronic delivery of Electronic Communications, as described below, the parties may use such methods to deliver notices and documents required or permitted by this Agreement (including an executed counterpart of this Agreement), in addition to the methods described in subparagraph (a) above. In that event, delivery of the notice or document shall occur upon the recipient's

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actual receipt of the Electronic Communication (for example, a text message, or email message actually received in the recipient's agreed email account); or notice of availability of the Electronic Communication (for example, notice that a message or attachment is available on Advisor's website) in a manner consistent with such paragraph.

## 18. CONSENT TO ELECTRONIC DELIVERY

- (a) You hereby agree that if you provide us an Email Address (on the Signature Page to this Agreement or in any subsequent communication), we may, but we are not required to, deliver electronically to you, and you hereby consent to receive electronically, instead of receiving paper documents, any or all of the Electronic Communications (described below), on the terms and conditions described in this paragraph and in the Terms And Conditions For Electronic Delivery, which is incorporated herein by this reference. The agreements and consents in this paragraph are referred to as the "Consent."
- (b) The "Electronic Communications" means all disclosures, notices, and other communications relating to the account established between Client and Advisor pursuant to this Agreement (including an executed counterpart of this Agreement), or otherwise related to Advisor's obligations or position as Client's investment adviser, other than any document Client has specifically requested to be delivered in paper form. Client agrees that the following documents and all annual amendments and any notices related to them may be treated as Electronic Communications and may be delivered to Client electronically, in Advisor's discretion:

Form ADV, Part 2A Brochure and Part 2B Brochure Supplement for Representatives and other Supervised Persons; Summary of Material Changes to the Brochure; Notice of Privacy Policies; annual amendment of any of such documents; any disclosure, notice, consent, "negative consent," or document that Advisor (or any successor) is required or permitted to provide or deliver in connection with any business reorganization, sale, transfer, or assignment; and any other disclosure, notice, consent, "negative consent," or document that Advisor (or any successor or affiliate) is required or permitted to provide or deliver to Client under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or the Rules of the Securities and Exchange Commission.

- (c) The Consent is effective on the Effective Date and will remain in effect until you or we revoke it. Each person included as a "Client" may revoke or restrict the Consent at any time as to such person and receive in paper form any or all documents required to be provided to such person in paper form, by written notice sent to the following address: **Ehlers Investment Partners, LLC, Attention: Compliance, N21W23350 Ridgeview Parkway West, Suite 100, Waukesha, WI 53188 (the "Notice Address")**. The legal effectiveness and validity of an Electronic Communication that was valid and proper when delivered shall not be affected by any subsequent revocation or restriction of the Consent, or subsequent request for delivery of paper copies of Electronic Communications.
- (d) You may also request paper copies of any Electronic Communication without revoking the Consent by written request to the Notice Address. We may charge a reasonable fee for paper copies of any Electronic Communication otherwise deliverable to you electronically; provided, we shall not charge any fee for delivery of the Brochure, summary of material changes to the Brochure, Brochure Supplement, Notice of Privacy Policy, or any other document we are required by law to provide to you without charge.

## 19. GOVERNING LAW

This Agreement and all of the terms herein shall be construed and governed according to the laws of the State of Minnesota, without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.

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## 20. ENTIRE AGREEMENT

This Agreement (including without limitation the exhibits to this Agreement) represents the parties' entire understanding with regard to the matters specified herein, and no other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to the other party concerning the subject matter of this Agreement. This Agreement supersedes all prior understandings and agreements between Client and Advisor relating to the subject matter of this Agreement.

## 21. SEVERABILITY

The provisions of this Agreement shall be severable. If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, such finding shall not affect the validity or enforceability of the remainder of this Agreement.

## 22. AMENDMENTS

We shall have the right to amend this Agreement by modifying or rescinding any of its provisions (including without limitation, the Fee Schedule and Advisory Fees) or by adding new provisions; and any such modification, rescission, or new provision shall be effective as of the first day of the first calendar quarter beginning 30 days or more after we notify you, unless you terminate this Agreement prior to such effective date.

## 23. PRE-DISPUTE ARBITRATION AGREEMENT

**Any controversy or dispute that may arise concerning the Account, any transaction in or for the Account, or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration; and the arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. Judgment upon the award may be entered into by any court, state, or federal, having jurisdiction.**

**The parties agree that any arbitration proceeding shall be held in Minneapolis, MN, or as close thereto as reasonably possible, as determined by the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration.**

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated.**

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Waukesha, WI 53188  
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- **The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.**

## **24. MISCELLANEOUS**

All paragraph headings are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, and shall be binding on the parties as if executed in one document.

## **25. THE EFFECTIVE DATE; THE PARTIES**

Once this Agreement has been executed on behalf of Adviser and Client, the “Effective Date” shall occur on the earlier of (i) the date a fully executed counterpart of this Agreement is deemed to be received by the other party following mailing, facsimile transmission, deposit with national delivery service, or electronic transmission by the last party to execute this Agreement, pursuant to paragraph 17; (ii) the date the last party to execute this Agreement otherwise communicates acceptance of this Agreement to the other party (which may be oral); or (iii) the date Adviser begins to provide advisory services pursuant to this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]

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## SIGNATURE PAGE

**CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 23 BEGINNING ON PAGE 11.**

Each person executing this Agreement on behalf of Client acknowledges they have received, read, and understand this Agreement and the Program.

**CLIENT:**

**Client Signature**

\_\_\_\_\_  
 Name (Print)

\_\_\_\_\_  
 Title or Capacity

\_\_\_\_\_  
 Taxpayer Identification Number

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City State ZIP

**Date of Execution:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**EHLERS INVESTMENT PARTNERS, LLC**  
**N21W23350 Ridgeview Parkway West, Suite**  
**100 Waukesha, WI 53188-1015**

By: \_\_\_\_\_  
 David Holleran, President

**Date of Execution:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**CLIENT:**

**Client Signature**

\_\_\_\_\_  
 Name (Print)

\_\_\_\_\_  
 Title or Capacity

\_\_\_\_\_  
 Taxpayer Identification Number

\_\_\_\_\_  
 Street Address *(only if different from first Client)*

\_\_\_\_\_  
 City State ZIP

**Date of Execution:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**NAME OF REPRESENTATIVE:**

\_\_\_\_\_  
 Ryan Miles

**NAME OF INITIAL CUSTODIAN:**

\_\_\_\_\_  
 TD Ameritrade Institutional

**Email Address for Electronic Communications:**

sandryk@maccray.k12.mn.us

By providing an Email Address above, Client consents to the terms of paragraph 18 of the Advisory Agreement and the accompanying **TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY**, and agrees that Advisor may, but is not required to, deliver **Electronic Communications** to Client at or through the Email Address for all accounts Client establishes with Advisor, until such consent is revoked, as provided in the Advisory Agreement.

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## EXHIBIT TO INVESTMENT ADVISORY AGREEMENT TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY

*(Except as provided below, terms used in this Exhibit have the same meanings as provided in the Advisory Agreement to which this Exhibit is an exhibit.)*

Client agrees Advisor may deliver Electronic Communications to Client using any method or technology now or hereafter permissible pursuant to rules or guidance of the Securities and Exchange Commission or its Staff. This currently includes using any of the following:

**Email:** Advisor may send an electronic mail message (“email”) to the email address designated by Client in the Advisory Agreement or in any separate communication from Client to Advisor (the “Email Address”), and Advisor may attach Electronic Communications to the email or may include in the email a hypertext link with the Internet address (URL) where the Electronic Communication can be accessed, or

**Website Communications:** Advisor may notify Client, by paper document or by an email sent to the Email Address, that an Electronic Communication is available for electronic delivery (download) from a Website identified in such notice, and will provide instructions explaining the delivery process. Client may be required to establish an account, UserID, and password to access or download the Electronic Communication.

Client acknowledges that technical or other problems may result in Client not receiving Electronic Communications from Advisor. Client agrees that if a hypertext link to an Electronic Communication does not work or if Client is otherwise unable to access or download an Electronic Communication, Client will notify Advisor in writing at the Notice Address and request a paper copy of the Electronic Communication.

Client agrees to access and review promptly Electronic Communications sent to the E-Mail Address and, if applicable, through any account for Client on Advisor’s or a Custodian’s Website, to ensure Client is aware of time-sensitive information. Client agrees to notify Advisor, in writing (written or electronic), of any discrepancies within ten business days after Advisor sends an email or makes other Electronic Communication available to Client.

Each Electronic Communication (and the information therein) shall be deemed to be accurate and true unless Client notifies Advisor, in writing, of any discrepancy within such ten-day period. Client’s notices of discrepancies shall be sent to Advisor at the Notice Address and must include the name(s) of the account holder(s) of the Account to which such discrepancy pertains.

Client understands and agrees that Client is responsible for establishing and maintaining the Email Address and access to the Internet. Advisor is not responsible for Client’s access or lack of access to the Email Address or the Internet. It is Client’s obligation to notify Advisor of

Client’s Email Address, and of any changes to or problems with the Email Address. Advisor may take up to ten business days to take action in response to Client’s notice of a change to or problems with the Email Address. All notices regarding the Email Address must be in writing and sent to Advisor at the Notice Address. Advisor will deliver paper copies of Electronic Communications in the event it becomes aware that the Email Address is not valid or accessible.

Client understands and agrees that Advisor may include Client’s personal financial information in Electronic Communications, even though there is a risk of disclosure to or receipt by unintended third parties. Advisor will implement reasonable precautions to ensure the integrity, confidentiality, and security of Electronic Communications. Client acknowledges that the Internet is not a secure communications network. Electronic Communications are not encrypted. If Client uses an email address provided by or through an employer or third-party, such employer or third-party, any of their employees, or other persons may have access to Client’s Electronic Communications. There is a risk that Electronic Communications may be delivered to an incorrect email address or intercepted by third parties. Unauthorized parties may access communications transmitted over the Internet.

After Advisor has sent or made an Electronic Communication available to Client, Client shall be responsible for maintaining the confidentiality of such Electronic Communication (and any personal financial information therein). Client is responsible for preventing unauthorized access to the Electronic Communications through Client’s computer and through unauthorized use of Client’s UserID or password. Advisor is not liable for unauthorized access to Electronic Communications, or Client’s personal financial information arising from or as a result of third parties obtaining access to Client’s computer, Client’s UserID or password, or the Email Address. Client agrees to notify Advisor immediately if Client suspects or becomes aware of any unauthorized access to Electronic Communications, or Client’s personal financial information.

Advisor will provide Electronic Communications free of charge. However, Client may incur costs to third parties (such as Internet Service Providers and email service providers) in connection with accessing the Internet, establishing and maintaining the Email Address, or downloading, printing or storing Electronic Communications.

Client is responsible for having any necessary hardware, software or other technology to access the Internet, the Email Address, and the Electronic Communications. To receive Electronic Communications, Client will need: a

personal computer with appropriate browser software installed, such as Microsoft Internet Explorer© 9.0 or higher (available free of charge at [www.microsoft.com](http://www.microsoft.com)) or equivalent, capable of accessing the Internet and viewing web pages; a connection to the Internet via an Internet Service Provider or similar facility; a monitor; and a valid and accessible Email Address. To retain Electronic Communications, Client will need a printer (for printed copies), or hard drive or other electronic storage device with sufficient free space to download and store the Electronic Communications. Client may download and save, or print the Electronic Communications. Client is solely responsible for performing such downloads, for storing and protecting downloaded Electronic Communications, and for the costs of printing paper copies. Electronic Communications may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats Advisor deems appropriate. In order to view or print documents provided in PDF, Client must obtain Adobe Acrobat Reader© 6.0 or higher, which is available free of charge at Adobe's website (located at [www.adobe.com](http://www.adobe.com)) and install it on Client's computer. If Advisor changes to a format other

than HTML or PDF, it will provide reasonable advance notice of any new hardware and software requirements for accessing and retaining the information, and access to appropriate software and technical assistance, if necessary, with respect to such change.

Client agrees that Electronic Communications delivered to Client by any of the methods permitted under the Consent will be treated as having been delivered to Client when Advisor sends or makes the Electronic Communication available to Client, regardless of when Client actually accesses the Electronic Communication.

Client may use email to deliver instructions or orders, to request or authorize any financial transaction, or to provide any notice that requires real-time communication or written authorization, whether required by law, rules of any exchange or regulatory body, or Advisor's policies. However, any instruction, request, order, authorization, or notice sent by Client via e-mail may not be effective or processed by Advisor; and Advisor shall not be responsible for any loss or damage arising from or as a result of any such item not being effective or processed.

## INVESTMENT ADVISORY AGREEMENT

MACCRAY ISD 2180  
711 Wolverine Dr  
Clara City, MN 56222

This Agreement is entered into as of the Effective Date (described below) between Ehlers Investment Partners, LLC (referred to as “Advisor,” or “we,” “us,” or “our”), and the municipal government entity named above (referred to as “Client,” “you” or “your”). The parties agree as follows:

### 1. THE PROGRAM; ADVISOR AND AFFILIATES; RECEIPT OF DOCUMENTS; QUESTIONS AND RISKS

- (a) Advisor and Advisor’s Affiliates. Advisor is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Advisor previously conducted business under the name “BBE Community Investment Partners, LLC.” Advisor provides municipal governments a program of investment management services which includes cash flow analysis and forecasting, and related services known as investment advisory services (the “Program”), including the following (all the “Services”):
- Assisting Client in establishing investment objectives, consistent with Client's risk tolerance, financial needs and goals, and Client’s Investment Policy Statement (as described below);
  - Assisting Client in establishing asset allocation mix based on Client's financial position, cash flow, risk preference, time horizon, and the Investment Policy Statement;
  - Setting up a Client safekeeping account (“Program Account”), as defined below, with a qualified bank, brokerage firm or other financial institution (“Custodian”).
  - Assisting Client in transfer of assets to and from Program Accounts, as directed by Client, for safekeeping;
  - Implementing trades and account management, as described in paragraphs 4 and 5;
  - As requested by Client, preparing periodic performance reports regarding the Program Account;
  - Meeting with Client, as needed, for updates of ongoing investment planning and portfolio review;
  - At the direction of Client, contracting with third-parties to provide money market mutual funds, certificates of deposit (collateralized or uncollateralized) and other securities, as applicable; and
  - With direction from Client, preparing a cash flow forecast to aid in determining funds available for investment.
- (b) Agreement Governs Services and Program. Client’s participation in the Program, the Services, and the management of Program Account will be governed by the terms of this Agreement.
- (c) Advisor’s Affiliated Companies. Advisor is one of the affiliated financial services companies comprising the Ehlers Companies, which also include Bond Trust Service Corporation, which provides paying agent services, and Ehlers & Associates, a registered municipal advisor, which provides municipal advisory services to government and not for profit entities. It is not anticipated that one of these affiliates will provide services for Client under this Agreement. If Adviser determines to engage the services of a company affiliated with it in providing advisory services to Client pursuant to this Agreement, Advisor will disclose such engagement to Client and Client may instruct Adviser to terminate such relationship at any time. Advisor, Bond Trust Service Corporation, and Ehlers & Associates do not share fees except through common ownership of Ehlers Companies.
- (d) Program Account and Custodian. You will or have established the Program Account (defined below) with the Custodian (identified below) who will hold and maintain the Program Assets (defined below) in your name. You have or will identify the initial assets that will comprise the Program Assets, either on Exhibit A attached hereto and incorporated herein by this reference or on forms now or hereafter supplied by Advisor or Custodian.

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- (e) Receipt of Documents. You acknowledge you have received and had the opportunity to review and ask our investment adviser representative assigned to your account (the “Representative”) questions about the following documents:
  - (i) our Brochure, Form ADV Part 2A (the “Brochure”),
  - (ii) the Brochure Supplement for our Representative (the “Brochure Supplement”),
  - (iii) our Notice of Privacy Policies summarizing our policies regarding your personal information, and
  - (iv) a copy of this Agreement.
- (f) Opportunity to Discuss Questions. You have had the opportunity to discuss with the Representative:
  - (i) the anticipated types of investments in which the Program Account will invest, which shall be permitted investments under applicable state statute or client-specified investment policy;
  - (ii) the investment strategy (the “Strategy”) the Representative expects to use in managing the Program Assets;
  - (iii) the risks of the Program, these and types of investments;
  - (iv) the fees you will pay and the other expenses the Program Account will incur in the Program; and
  - (v) the circumstances where we have economic incentives and conflicts of interests to place our interests ahead of yours.
- (g) Acceptance of Risk. You acknowledge and agree that the Program Account will be managed by Advisor and Representative on a non-discretionary basis: You acknowledge you understand and agree to accept the risks, fees, costs, and conflicts of interest associated with this Agreement and your participation in the Program.

## **2. CUSTODIAN, ACCESS TO ACCOUNT INFORMATION, THE PROGRAM ACCOUNT, AND THE PROGRAM ASSETS**

- (a) Custodian and Program Account. To participate in the Program, your assets must be maintained in account(s) under your name (the “Program Account”) with one or more qualified custodians (collectively, if more than one, the “Custodian”). Your account with the Custodian will be governed by separate agreements between you and the Custodian, and you will be solely responsible for negotiating the terms of such agreements. The Program Account will bear the fees and expenses of the Custodian and of transactions for the Program Assets, according to your agreement with the Custodian. These costs will be separate from and in addition to the Advisory Fees your account pays.
  - (i) The Custodian will send you at least quarterly a statement for the Program Account reflecting the Program Assets received or disbursed by the Custodian, the amount of fees or expenses paid from the Program Account, the transactions occurring with respect to the Program Account, and a summary of the Program Account’s positions and values, as of the end and for the period covered by such statement. You authorize the Custodian to send copies of its statements and confirmations of transactions to us and your Representative, along with an indication that the statements have been sent to you, and to permit us and the Representative to electronically view and download Program Account information. You grant us unrestricted access to your account information.
- (b) Program Assets. The “Program Assets” refer, collectively, to the assets maintained by the Custodian for the Program Account, including without limitation, the income, gains, and additions thereto, as reflected on the Custodian’s records from time to time. An asset becomes a Program Asset as of the date the asset is posted by the Custodian to the Program Account (which may be different than the trade date or settlement date).

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- (i) We will not manage or be responsible for taking any action with respect to an asset unless and until it becomes a Program Asset, even if such asset is otherwise held or maintained by the Custodian. You shall be solely responsible for the investment and reinvestment of your assets, and you will bear the risk of market fluctuations and any decline (or increase) in value, until such assets have become Program Assets.
- (ii) Client acknowledges that during the term of this Agreement, there will be periods of time when neither Client nor Advisor will be able to effect transactions for Client's assets (such as, for example, when an asset is being transferred, purchased, exchanged, or redeemed), or when Program Assets will be subject to limitations or restrictions on transfer, purchase, exchange, or redemption imposed by a mutual fund company or other issuer, and Client agrees to bear the risk of market fluctuations and any decline (or increase) in value during such periods.

### 3. THE PROGRAM AND THE PROGRAM ACCOUNT

(a) Suitability Information.

- (i) Representative will assist Client in completing an account profile to collect information regarding the Client's financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Program Account (all the "Suitability Information"), as well as any reasonable investment restrictions the Client wishes to impose.
- (ii) Representative will assist Client to develop an investment policy statement (the "IPS") which summarizes a range of factors affecting the recommendations Advisor makes for the Program Account, which may include, initial asset classes and allocation targets, minimum quality and duration standards, risk tolerance and volatility limits, diversification requirements, and expectations for account rebalancing to maintain designated targets. However, Client recognizes there will be times when, in Advisor's judgment, deviation or modification from any guideline, policy, target, or minimum standard, limit, requirement, or expectation contained in the IPS is appropriate, and Client hereby agrees, consents, and ratifies each such deviation or modification.

- (b) Non-Discretionary Account. Except as otherwise provided herein, Advisor shall not exercise discretion with respect to the Account or transactions. Advisor will provide continuous and regular investment management services with respect to the Program Assets, including ongoing responsibility to make recommendations, based upon the needs of the Client, as to specific cash and security investments the Program Account may purchase or sell, guided by the Suitability Information, Investment Policy Statement, applicable State Statutes and information provided to Advisor from time to time, and if such recommendations are accepted by the Client, Advisor is responsible for arranging or effecting the purchase or sale of such investments. Client may at any time deposit additional funds and/or securities with Custodian so as to increase the Program Account. Client may also withdraw funds or securities from the Program Account by giving notice to Advisor and Custodian.

### 4. ADVISOR'S AUTHORITY.

- (a) Authority to Act for Client and the Program Account. In the performance of Advisor's responsibilities under this Agreement:

- (i) Client authorizes Advisor and Representative, at Client's risk:
  - (A) to issue instructions or orders to Custodian: to purchase, sell, exchange, redeem, or otherwise effect transactions involving the Program Assets, as they deem necessary or proper to manage the Program Account consistent with the Suitability Information;
  - (B) to transfer Program Assets to one or more accounts maintained at a qualified custodian with an accountholder registration identical to the Program Account (each a "Transferee Account"),

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which Client must specifically identify (e.g., by name of qualified custodian, account registration, and account number); provided,

- if the Transferee Account is intended to be a Program Account, Client has designated it as such on forms as Advisor or Custodian request, and furnished a copy of this Agreement to its Custodian, in which case Advisor is specifically empowered to transfer assets to and from such Program Account, as necessary, consistent with its management responsibilities; or
  - if the Transferee Account is not a Program Account, Client has authorized Advisor in writing to make specific transfer(s) to (but not from) the Transferee Account and a copy of that authorization is provided to the qualified custodian; and
- (C) to perform acts necessary or convenient for the efficient management or administration of the account or performance of Advisor's obligations under this Agreement; provided, in no event shall Advisor have such authority as to constitute actual or constructive custody of the Program Assets (other than the authority with respect to the payment of the Advisory fees);
- (D) provided, Advisor shall not have any authority: to obtain possession of the Program Assets (except in payment of the Advisory Fees, as provided below); or to cause the transfer or distribution of any of the Program Assets out of a Program Account (other than in connection with usual trading or transactions for the Program Account), except to an account with a qualified custodian with an accountholder registration identical to the Program Account; and
- (ii) Client specifically agrees that all authority granted in this Agreement to act on behalf of Client and the Program Account is granted solely to Advisor, and the descriptions of authority that refer to the Representative are limited to authority Advisor grants to Representative to provide investment advisory services on Advisor's behalf for Client and the Program Account. Advisor may limit or terminate any authority granted to a Representative in our discretion; and all such authority to act terminates immediately upon Advisor's termination of such authority.
- (b) Evidence of Advisor's Authority. Advisor may provide a copy of this Agreement to any Custodian, broker, or other third-party, as evidence of Advisor's authority to act for you and the Program Account.
- (c) Reliance on Suitability Information and Investment Policy Statement. Client shall provide Advisor with accurate, complete, and current Suitability Information and Investment Policy Statement necessary for Advisor to manage the Program Assets and provide the services pursuant to this Agreement.
- (i) Client acknowledges the Representative and Advisor have and will rely on the Suitability Information and Investment Policy Statement in making investment recommendations for the Program Account. Client agrees to notify Representative and Advisor promptly, in writing, of changes in the Suitability Information and Investment Policy Statement, such as any new or changed information regarding Client's financial condition or needs, tolerance for risk, investment time horizon, or investment objective, or changes in the Client's asset allocation targets, or investment restrictions, or other matters, as expressed in the Investment Policy Statement, or any other matter that would be material to the investment advice or other services Advisor provides for Client.
- (ii) Client agrees that neither Representative nor Advisor, nor any of Advisor's directors, officers, employees, or agents will be responsible or liable as a result of Client's failure to provide Advisor with timely, accurate, and complete Suitability Information, or to notify Advisor of any new or changed information, as described in the preceding paragraph. Client agrees to hold all of Advisor and Advisor's affiliates, and all of such persons harmless and to indemnify each of them for any loss, liability, damage or expense (including without limitation, reasonable attorneys' fees) incurred by any of them, arising from or related to Client's failure to ensure that the Suitability Information or

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Investment Policy Statement is timely, accurate and complete, or Client's failure to notify Advisor of any new or changed information that would be material to the investment advice or other services Advisor provides.

- (A) Client is not waiving any right or remedy Client would have against Advisor or Representative under the Investment Advisers Act of 1940 or other federal securities laws.
- (d) No Guarantees Regarding Profits or Limitation of Losses. Advisor cannot guarantee that participation in the Program will be profitable or that Client losses will be limited. Client agrees to bear the risk of losses resulting from investing the Program Assets in the Program.
- (e) Tax Consequences. Client acknowledges that Advisor is not acting as a tax accountant or lawyer for Client, and neither Advisor nor Representative has provided Client with any tax opinions or legal advice with respect to the Program. The purchase, sale, exchange, and redemption of Program Account investments will generally be treated as taxable events. Client has consulted its tax advisor or otherwise understands the potential tax consequences of the Program.

## 5. EXECUTION OF ACCOUNT TRANSACTIONS

- (a) Brokerage Discretion. Client agrees each portfolio manager for the Program Account (whether a Representative or Advisor's Investment Committee) is granted the authority to effect transactions with or through a broker-dealer selected in the portfolio manager's discretion, which may be the Custodian or a broker-dealer affiliated with the Custodian.
- (b) DVP Transactions. Advisor shall instruct the brokers and dealers that execute orders for the Account to send Client all transaction confirmations and that all transactions must be completed using delivery vs. payment (DVP), and except as provided below with respect to Aggregation of Orders and Block Trading, all transactions for the Account shall be effected independently of transactions for Advisor's other clients.
- (c) Instructions by Advisor's Authorized Personnel. Instructions of Advisor to Custodian shall be made in writing or, at the option of Advisor, shall be made orally and confirmed in writing as soon as practical thereafter; provided that all such instructions, written or oral, shall be issued only by persons designated from time to time by Advisor in a written instrument delivered to Custodian. Client shall provide, or instruct Custodian to provide, to Advisor such periodic reports concerning the status of the Account as Advisor may reasonably request.
- (d) Selection of Brokers. In selecting brokers, the portfolio manager will consider the full range and quality of the broker's services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services; provided, the manager will not recommend a broker solely on the basis of the lowest possible commission cost, but rather, Advisor will determine whether the broker has the ability to provide the best overall qualitative execution considering all factors, including services that benefit our firm.

## 6. AGGREGATION OF ORDERS AND BLOCK TRADING

- (a) Authority, But No Obligation, to Engage in Block Trading. Client hereby grants each portfolio manager for the Program Account the authority, but Client relieves them of any obligation, to aggregate orders for the Program Account with orders for other accounts for the purpose of "block trading." Client acknowledges that if orders for the Program Account are not aggregated with other orders into block orders, Client will not receive the benefits of potentially lower transaction costs, timelier or better execution, volume discounts, or other efficiencies that might be obtained by accounts whose orders are aggregated. Client authorizes and directs Advisor to instruct all firms executing orders for Client to forward confirmations of those transactions to Custodian and Advisor.

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- (b) Average Price Account. Although the practices of portfolio managers may vary, block orders, if any, are typically effected through an “average price account” or similar account such that transactions for accounts participating in the order are averaged as to price and transaction costs. If a portfolio manager cannot obtain complete execution of the entire aggregated order at prices or for transaction costs that the portfolio manager believes are desirable, the portfolio manager will allocate the securities or proceeds of the orders that were executed among the participating accounts according to the portfolio manager’s internal order allocation procedures. Such allocations must be consistent with its fiduciary duty to manage accounts fairly and non-preferentially over time, to the extent within its reasonable control.

## **7. ADVISORY FEES AND OTHER EXPENSES OF THE ACCOUNT, PROGRAM ASSETS, AND PROGRAMS**

- (a) Advisory Fee Rates. For the term of this Agreement, you agree to pay or cause to be paid in arrears, the Advisory Fees calculated according to the terms of paragraph (b) and the attached Schedule of Fees.
- (b) Advisory Fees Payable Monthly in Arrears. Advisory Fees are calculated and payable monthly in arrears according to the Fee Schedule as attached hereto or subsequently amended, based on the average daily market value of Program Assets. Advisor will provide to Client an accounting for fees owed no later than the 10th business day of each month for services billed for the previous month (or as of the last day of the term of this Agreement). Payments for services are due 30 days from invoice date. Client may authorize electronic payment of Advisory Fees. Advisory Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.
- (i) The Advisory Fees do not include the additional costs Client will incur for mutual funds, ETF’s, and other investment companies (such as 12b-1 Fees); the Brokerage and Investment Expenses; and any Custodial Expenses, as described in our Brochure; and any other costs not strictly included in the Advisory Fee.
- (ii) Except as provided below, the value of the Program Assets shall be determined by reference to the valuations provided by or available from the Custodian (including without limitation, through any electronic system made available to Advisor). If the last trading day of a calendar month or other period for which Advisor calculate Advisory Fees is different than the last day of a Custodian’s reporting or statement period, Advisor may value Program Assets maintained by the Custodian as of the close of the Custodian’s reporting or statement period, as Advisor shall select on a consistent basis for each Custodian.
- (c) Advisor’s Determination of Fair Value. In the event the Custodian does not value any Program Asset, or Advisor determines the Custodian’s value of an asset is materially inaccurate, such asset shall be valued by Advisor in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Transactions that have not settled may be included in either the current or the following billing period, as determined by us for each Custodian a consistent basis.
- (d) Deduction and Payment of the Advisory Fees from the Program Account. Unless Client instructs on the Schedule of Fees that all fee payments will be made by it directly to Advisor, all Advisory Fee payments will be made by deduction from the Program Account immediately upon presentation of Advisor’s fee invoice to the Custodian. Custodian is authorized and directed to deduct the Advisory Fees directly from the Program Account and pay the Advisory Fees to Advisor when due, according to Advisor’s instructions, without prior notice to or further consent from Client. Client agrees to provide Custodian with such additional documentation as Advisor or Custodian requests authorizing and directing the Custodian to deduct the Advisory Fees from the Program Account and to pay the Advisory Fees to Advisor when due. Client authorizes Advisor to manage the Program Account to provide sufficient cash will be available in the Program Account to pay the Advisory Fees; however, in the event available cash is not sufficient at the time Advisory Fees are payable, Client agrees to authorize promptly the liquidation of securities in an amount sufficient to pay the Advisory Fees.

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## 8. OTHER DIRECT AND INDIRECT EXPENSES

- (a) Additional Fees and Expenses. Client understands that in addition to the Advisory Fees, the Program Account will also incur the following direct and indirect fees and expenses:
- (i) costs of transactions placed through the Custodian or other brokers: the Program Account will be responsible for brokerage commissions, sales charges, ticket charges, exchange fees, redemption fees, mark-ups, mark-downs, and dealer spreads paid to or received by any broker in connection with transactions involving the Program Assets; fees for floor brokerage, electronic transaction networks, and exchanges; fees and expenses pursuant to a Custodial Agreement or any agreement with a broker, including without limitation, fees or expenses for postage, deliveries, additional services, wire transfers, taxes; and other third-party expenses with respect to the Program Assets or the Account;
  - (ii) custodial charges: the Program Account will be responsible for any charges imposed by the Custodian for services in maintaining custody and delivering the Program Assets, according to Client's separate agreement with the Custodian;
  - (iii) mutual fund and other investment company charges: the Program Account will be responsible for the fees and expenses that are deducted from the net asset value of mutual funds, money market funds, and other investment company securities held by the Program Account (and which constitute indirect expenses of the Program Account), including without limitation, internal operating and investment expenses of such funds or marketing and distribution fees (known as "12b-1 Fees"), servicing fees, sub-accounting fees, internal fund management fees; and
  - (iv) short-term trading or redemption fees: the Program Account will be responsible for the fees imposed by mutual funds or variable annuities for short-term trading or early redemptions or exchanges made within short periods of time (typically 1% - 2% of the amount originally invested).
- (b) Availability of Lower Cost Services. You acknowledge that the Advisory Fees and other expenses charged to or borne by the Program Account may be higher than the fees and expenses charged for advisory programs or services offered through other investment advisors for similar products and services. You acknowledge that you can purchase mutual funds directly from a mutual fund company or through a broker of your choosing without participation in the Program; however, in that event you would not receive the benefit of our advice, which is intended to select and manage suitable investments for the Program Account.
- (c) Additions and Withdrawals of Program Assets. Subject to the Program's Terms and Conditions, the procedures of the Custodian, and to usual and customary securities settlement procedures, you may make additions to and withdrawals of Program Assets from the Program Account at any time; provided, we may exercise our right to terminate this Agreement and close the Program Account if the value falls below the minimum account size stated in this Agreement.

## 9. MINIMUM ACCOUNT SIZE; MINIMUM FEE

- (a) No Minimum Account Size. We do not require a minimum account size.
- (b) No Minimum Fees. We do not charge a minimum fee.

## 10. NON-EXCLUSIVE RELATIONSHIP

You acknowledge and agree that we may provide investment advisory services to other clients and receive fees for such services. The advice given and the actions taken with respect to such other clients, or with respect to accounts owned or controlled by us, the Representative, members, directors, officers, employees or agents may differ from advice given or the timing and nature of actions taken with respect to your account. You further recognize that transactions in a specific security may not be accomplished for all of our accounts at the same

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time or at the same price. You acknowledge that in managing the Program Account, we may purchase or sell securities in which we, the Representative, or our officers, directors, employees, or agents have or may acquire, directly or indirectly, a position or interest.

## 11. PROXY VOTING

We shall not have any obligation or authority to take any action or render any advice with respect to the voting of proxies for securities held for the Program Account. You (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 [“ERISA”]), expressly retain the authority and responsibility for voting all proxies, and we are expressly precluded from rendering any advice or taking any action with respect to the voting of any proxies.

## 12. ASSIGNMENT

This Agreement shall be binding on Client’s successors, administrators, and permitted assigns. We may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) this Agreement without your consent. Your consent to an assignment may be oral, and may be obtained through “negative consent” (among other permissible methods) in a manner consistent with our understanding of guidance of the Securities and Exchange Commission or its Staff.

## 13. TERM AND TERMINATION

- (a) Agreement in Effect as of Effective Date. This Agreement shall be in effect as of the Effective Date and shall continue until terminated by either party at any time without penalty upon written 30 days’ written notice to the other party. Such termination shall not, however, affect liabilities or obligations incurred or arising prior to such termination.
- (b) Client Responsibility Upon Termination. Upon termination of this Agreement, you shall have the exclusive responsibility for managing your assets, and we shall have no further obligation to act or provide advice with respect to the Program Account or your assets. After this Agreement has been terminated: you will be charged commissions, sales charges, and transaction, clearance, settlement, and custodial charges, at prevailing rates, by any broker-dealer; you will be responsible for monitoring all transactions and assets; and we shall not have any obligation to monitor or make recommendations with respect to the account or those assets.
- (c) Refund Upon Termination. Recognizing that Advisory Fees are payable in arrears, if you terminate this Agreement within five (5) business days of the Effective Date, and for some reason you have prepaid any Advisory Fees, you shall receive a full refund thereof. Alternatively, if this Agreement is terminated more than five (5) business days after the Effective Date, and for some reason you have prepaid any Advisory Fees, any prepaid Advisory Fees (if any) shall be applied to the prorated Advisory Fees payable for the last calendar month based on the number of days this Agreement was in effect during such month and the unearned portion shall be refunded to you within 30 days, and the Program Account shall be charged for any balance due. Upon termination of this Agreement, the Program Account will be charged the customary fees and commissions charged by Custodian and the Custodian’s fees for its services with respect to closing the Program Account and holding, transferring or liquidating the Program Assets.

## 14. REPRESENTATIONS

Each individual acting on behalf of a municipality, corporation, partnership or limited liability company (each of which is referred to as a “person”) represents that the execution of this Agreement has been duly authorized by appropriate action of the governing body of such person, and that such individual has full power and authority to enter into this Agreement on behalf of such person; (ii) the terms hereof do not violate any agreement or obligation by which such individual or person is bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized by such person and shall be binding according to its terms; and agrees to advise Advisor of any material change in such individual’s authority or the propriety

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of maintaining the Program Account. Client shall deliver to Advisor evidence of any such individual's authority to act on behalf of Client, as Advisor or any Custodian shall request from time to time.

## 15. RISK AND LIABILITY

- (a) Risk of Loss. Client recognizes that there may be loss or decline in the value of any of the Program Assets. Client represents that neither Advisor, nor Advisor's affiliates or anyone associated with Advisor (including without limitation Representative, or any directors, officers, employees or agents) has made any guarantee, either oral or written, that the Program Account's investment objectives will be achieved. Neither Advisor nor any of its affiliates or such persons shall be liable for any loss incurred by reason of any act or omission by Custodian, or a third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that you may have under applicable state or federal law, including without limitation the state and federal securities laws.
- (b) Errors and Omissions Insurance. Advisor shall provide and maintain at its own expense during the term of this Agreement Errors and Omissions Insurance or Professional Liability Insurance covering the negligent acts, errors or omissions in the performance of professional services. Failure on the part of Advisor to produce or maintain the insurance shall constitute a material breach of contract upon which Client may immediately terminate this Agreement.

## 16. LEGAL PROCEEDINGS

Neither Advisor nor anyone associated with Advisor or Advisor's affiliates (including without limitation Representative) shall render advice or take any action with respect to legal proceedings involving or related to any of the Program Assets, or the issuers thereof, including without limitation, bankruptcies or class action lawsuits. You hereby expressly retain the right and obligation to take all action necessary to file responses, proofs of claim, or pleadings, and take all other actions related to any such proceeding.

## 17. NOTICES AND DOCUMENTS

- (a) Any notice or document (including an executed counterpart of this Agreement) required or permitted by this Agreement shall be sufficient if made in writing, signed by the communicator, and sent by pre-paid first-class United States Mail or by pre-paid overnight delivery through a national delivery service, or transmitted by facsimile transmission to the addressee.
  - (i) Any notice or document which is mailed shall be deemed to have been given on the third business day after the date of mailing; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of mailing; and
  - (ii) Any such notice or document which is transmitted by facsimile or by pre-paid overnight delivery through a national delivery service shall be deemed to have been given on the business day following the business day on which it is transmitted or deposited with the national delivery service; provided, an executed counterpart of this Agreement shall be deemed to have been given on the date of transmission or deposit with the delivery service;
  - (iii) All notices or communications to Advisor shall be sent to Advisor's principal business location, or to the facsimile number at its principal business location, addressed to the attention of the President, as shown on the front of this Brochure.
  - (iv) All notices or communications to the client will be sent to the address or facsimile number for client, as shown on Advisor's records pertaining to client or the Program Account.
- (b) If client consents to electronic delivery of Electronic Communications, as described below, the parties may use such methods to deliver notices and documents required or permitted by this Agreement (including an executed counterpart of this Agreement), in addition to the methods described in subparagraph (a) above. In that event, delivery of the notice or document shall occur upon the recipient's

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Roseville, MN 55113  
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Waukesha, WI 53188  
Office: (262) 796-6164 • Fax: (262) 785-1810

actual receipt of the Electronic Communication (for example, a text message, or email message actually received in the recipient's agreed email account); or notice of availability of the Electronic Communication (for example, notice that a message or attachment is available on Advisor's website) in a manner consistent with such paragraph.

## 18. CONSENT TO ELECTRONIC DELIVERY

- (a) You hereby agree that if you provide us an Email Address (on the Signature Page to this Agreement or in any subsequent communication), we may, but we are not required to, deliver electronically to you, and you hereby consent to receive electronically, instead of receiving paper documents, any or all of the Electronic Communications (described below), on the terms and conditions described in this paragraph and in the Terms And Conditions For Electronic Delivery, which is incorporated herein by this reference. The agreements and consents in this paragraph are referred to as the "Consent."
- (b) The "Electronic Communications" means all disclosures, notices, and other communications relating to the account established between Client and Advisor pursuant to this Agreement (including an executed counterpart of this Agreement), or otherwise related to Advisor's obligations or position as Client's investment adviser, other than any document Client has specifically requested to be delivered in paper form. Client agrees that the following documents and all annual amendments and any notices related to them may be treated as Electronic Communications and may be delivered to Client electronically, in Advisor's discretion:

Form ADV, Part 2A Brochure and Part 2B Brochure Supplement for Representatives and other Supervised Persons; Summary of Material Changes to the Brochure; Notice of Privacy Policies; annual amendment of any of such documents; any disclosure, notice, consent, "negative consent," or document that Advisor (or any successor) is required or permitted to provide or deliver in connection with any business reorganization, sale, transfer, or assignment; and any other disclosure, notice, consent, "negative consent," or document that Advisor (or any successor or affiliate) is required or permitted to provide or deliver to Client under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, or the Rules of the Securities and Exchange Commission.

- (c) The Consent is effective on the Effective Date and will remain in effect until you or we revoke it. Each person included as a "Client" may revoke or restrict the Consent at any time as to such person and receive in paper form any or all documents required to be provided to such person in paper form, by written notice sent to the following address: **Ehlers Investment Partners, LLC, Attention: Compliance, N21W23350 Ridgeview Parkway West, Suite 100, Waukesha, WI 53188 (the "Notice Address")**. The legal effectiveness and validity of an Electronic Communication that was valid and proper when delivered shall not be affected by any subsequent revocation or restriction of the Consent, or subsequent request for delivery of paper copies of Electronic Communications.
- (d) You may also request paper copies of any Electronic Communication without revoking the Consent by written request to the Notice Address. We may charge a reasonable fee for paper copies of any Electronic Communication otherwise deliverable to you electronically; provided, we shall not charge any fee for delivery of the Brochure, summary of material changes to the Brochure, Brochure Supplement, Notice of Privacy Policy, or any other document we are required by law to provide to you without charge.

## 19. GOVERNING LAW

This Agreement and all of the terms herein shall be construed and governed according to the laws of the State of Wisconsin, without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.

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## 20. ENTIRE AGREEMENT

This Agreement (including without limitation the exhibits to this Agreement) represents the parties' entire understanding with regard to the matters specified herein, and no other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any party to the other party concerning the subject matter of this Agreement. This Agreement supersedes all prior understandings and agreements between Client and Advisor relating to the subject matter of this Agreement.

## 21. SEVERABILITY

The provisions of this Agreement shall be severable. If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, such finding shall not affect the validity or enforceability of the remainder of this Agreement.

## 22. AMENDMENTS

We shall have the right to amend this Agreement by modifying or rescinding any of its provisions (including without limitation, the Fee Schedule and Advisory Fees) or by adding new provisions; and any such modification, rescission, or new provision shall be effective as of the first day of the first calendar quarter beginning 30 days or more after we notify you, unless you terminate this Agreement prior to such effective date.

## 23. PRE-DISPUTE ARBITRATION AGREEMENT

**Any controversy or dispute that may arise concerning the Account, any transaction in or for the Account, or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration; and the arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. Judgment upon the award may be entered into by any court, state, or federal, having jurisdiction.**

**The parties agree that any arbitration proceeding shall be held in Waukesha, Wisconsin, or as close thereto as reasonably possible, as determined by the Commercial Arbitration Rules of the American Arbitration Association, and its Supplementary Procedures for Securities Arbitration.**

- **Arbitration is final and binding on all parties.**
- **The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.**
- **Pre-arbitration discovery is generally more limited than and different from court proceedings.**
- **The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated.**

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- **The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.**

## **24. MISCELLANEOUS**

All paragraph headings are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, and shall be binding on the parties as if executed in one document.

## **25. THE EFFECTIVE DATE; THE PARTIES**

Once this Agreement has been executed on behalf of Adviser and Client, the “Effective Date” shall occur on the earlier of (i) the date a fully executed counterpart of this Agreement is deemed to be received by the other party following mailing, facsimile transmission, deposit with national delivery service, or electronic transmission by the last party to execute this Agreement, pursuant to paragraph 17; (ii) the date the last party to execute this Agreement otherwise communicates acceptance of this Agreement to the other party (which may be oral); or (iii) the date Adviser begins to provide advisory services pursuant to this Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]

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## SIGNATURE PAGE

**CLIENT ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, INCLUDING THE PRE-DISPUTE ARBITRATION CLAUSE AT PARAGRAPH 23 BEGINNING ON PAGE 11.**

Each person executing this Agreement on behalf of Client acknowledges they have received, read, and understand this Agreement and the Program.

**CLIENT:**

**Client Signature**

\_\_\_\_\_  
 Name (Print)

\_\_\_\_\_  
 Title or Capacity

\_\_\_\_\_  
 Taxpayer Identification Number

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City State ZIP

**Date of Execution:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**EHLERS INVESTMENT PARTNERS, LLC**  
**N21W23350 Ridgeview Parkway West, Suite**  
**100 Waukesha, WI 53188-1015**

By: \_\_\_\_\_  
 David Holleran, President

**Date of Execution:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**CLIENT:**

**Client Signature**

\_\_\_\_\_  
 Name (Print)

\_\_\_\_\_  
 Title or Capacity

\_\_\_\_\_  
 Taxpayer Identification Number

\_\_\_\_\_  
 Street Address *(only if different from first Client)*

\_\_\_\_\_  
 City State ZIP

**Date of Execution:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**NAME OF REPRESENTATIVE:**

\_\_\_\_\_  
 Ryan Miles

**NAME OF INITIAL CUSTODIAN:**

\_\_\_\_\_  
 TD Ameritrade Institutional

**Email Address for Electronic Communications:**

sandryk@maccray.k12.mn.us

By providing an Email Address above, Client consents to the terms of paragraph 18 of the Advisory Agreement and the accompanying **TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY**, and agrees that Advisor may, but is not required to, deliver **Electronic Communications** to Client at or through the Email Address for all accounts Client establishes with Advisor, until such consent is revoked, as provided in the Advisory Agreement.

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## EXHIBIT TO INVESTMENT ADVISORY AGREEMENT TERMS AND CONDITIONS FOR ELECTRONIC DELIVERY

*(Except as provided below, terms used in this Exhibit have the same meanings as provided in the Advisory Agreement to which this Exhibit is an exhibit.)*

Client agrees Advisor may deliver Electronic Communications to Client using any method or technology now or hereafter permissible pursuant to rules or guidance of the Securities and Exchange Commission or its Staff. This currently includes using any of the following:

**Email:** Advisor may send an electronic mail message (“email”) to the email address designated by Client in the Advisory Agreement or in any separate communication from Client to Advisor (the “Email Address”), and Advisor may attach Electronic Communications to the email or may include in the email a hypertext link with the Internet address (URL) where the Electronic Communication can be accessed, or

**Website Communications:** Advisor may notify Client, by paper document or by an email sent to the Email Address, that an Electronic Communication is available for electronic delivery (download) from a Website identified in such notice, and will provide instructions explaining the delivery process. Client may be required to establish an account, UserID, and password to access or download the Electronic Communication.

Client acknowledges that technical or other problems may result in Client not receiving Electronic Communications from Advisor. Client agrees that if a hypertext link to an Electronic Communication does not work or if Client is otherwise unable to access or download an Electronic Communication, Client will notify Advisor in writing at the Notice Address and request a paper copy of the Electronic Communication.

Client agrees to access and review promptly Electronic Communications sent to the E-Mail Address and, if applicable, through any account for Client on Advisor’s or a Custodian’s Website, to ensure Client is aware of time-sensitive information. Client agrees to notify Advisor, in writing (written or electronic), of any discrepancies within ten business days after Advisor sends an email or makes other Electronic Communication available to Client.

Each Electronic Communication (and the information therein) shall be deemed to be accurate and true unless Client notifies Advisor, in writing, of any discrepancy within such ten-day period. Client’s notices of discrepancies shall be sent to Advisor at the Notice Address and must include the name(s) of the account holder(s) of the Account to which such discrepancy pertains.

Client understands and agrees that Client is responsible for establishing and maintaining the Email Address and access to the Internet. Advisor is not responsible for Client’s access or lack of access to the Email Address or the Internet. It is Client’s obligation to notify Advisor of

Client’s Email Address, and of any changes to or problems with the Email Address. Advisor may take up to ten business days to take action in response to Client’s notice of a change to or problems with the Email Address. All notices regarding the Email Address must be in writing and sent to Advisor at the Notice Address. Advisor will deliver paper copies of Electronic Communications in the event it becomes aware that the Email Address is not valid or accessible.

Client understands and agrees that Advisor may include Client’s personal financial information in Electronic Communications, even though there is a risk of disclosure to or receipt by unintended third parties. Advisor will implement reasonable precautions to ensure the integrity, confidentiality, and security of Electronic Communications. Client acknowledges that the Internet is not a secure communications network. Electronic Communications are not encrypted. If Client uses an email address provided by or through an employer or third-party, such employer or third-party, any of their employees, or other persons may have access to Client’s Electronic Communications. There is a risk that Electronic Communications may be delivered to an incorrect email address or intercepted by third parties. Unauthorized parties may access communications transmitted over the Internet.

After Advisor has sent or made an Electronic Communication available to Client, Client shall be responsible for maintaining the confidentiality of such Electronic Communication (and any personal financial information therein). Client is responsible for preventing unauthorized access to the Electronic Communications through Client’s computer and through unauthorized use of Client’s UserID or password. Advisor is not liable for unauthorized access to Electronic Communications, or Client’s personal financial information arising from or as a result of third parties obtaining access to Client’s computer, Client’s UserID or password, or the Email Address. Client agrees to notify Advisor immediately if Client suspects or becomes aware of any unauthorized access to Electronic Communications, or Client’s personal financial information.

Advisor will provide Electronic Communications free of charge. However, Client may incur costs to third parties (such as Internet Service Providers and email service providers) in connection with accessing the Internet, establishing and maintaining the Email Address, or downloading, printing or storing Electronic Communications.

Client is responsible for having any necessary hardware, software or other technology to access the Internet, the Email Address, and the Electronic Communications. To receive Electronic Communications, Client will need: a

personal computer with appropriate browser software installed, such as Microsoft Internet Explorer© 9.0 or higher (available free of charge at [www.microsoft.com](http://www.microsoft.com)) or equivalent, capable of accessing the Internet and viewing web pages; a connection to the Internet via an Internet Service Provider or similar facility; a monitor; and a valid and accessible Email Address. To retain Electronic Communications, Client will need a printer (for printed copies), or hard drive or other electronic storage device with sufficient free space to download and store the Electronic Communications. Client may download and save, or print the Electronic Communications. Client is solely responsible for performing such downloads, for storing and protecting downloaded Electronic Communications, and for the costs of printing paper copies. Electronic Communications may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats Advisor deems appropriate. In order to view or print documents provided in PDF, Client must obtain Adobe Acrobat Reader© 6.0 or higher, which is available free of charge at Adobe's website (located at [www.adobe.com](http://www.adobe.com)) and install it on Client's computer. If Advisor changes to a format other

than HTML or PDF, it will provide reasonable advance notice of any new hardware and software requirements for accessing and retaining the information, and access to appropriate software and technical assistance, if necessary, with respect to such change.

Client agrees that Electronic Communications delivered to Client by any of the methods permitted under the Consent will be treated as having been delivered to Client when Advisor sends or makes the Electronic Communication available to Client, regardless of when Client actually accesses the Electronic Communication.

Client may use email to deliver instructions or orders, to request or authorize any financial transaction, or to provide any notice that requires real-time communication or written authorization, whether required by law, rules of any exchange or regulatory body, or Advisor's policies. However, any instruction, request, order, authorization, or notice sent by Client via e-mail may not be effective or processed by Advisor; and Advisor shall not be responsible for any loss or damage arising from or as a result of any such item not being effective or processed.

## MACCRAY High School Board Report



**Submitted by: Melissa Sparks  
December 2019**

Andrea Lewandowski's 10th grade English class (pictured above) is enjoying acting out scenes from Julius Caesar. This is a great way to help 10th graders understand what they've read.

Special Thank You to Ben Johnson and all that he does to coordinate the effort of what goes into planting and harvesting our FFA plot. We would like to thank and recognize the following businesses and area farmers:

- Bayer for donating the seed.
- Pieper Farms (Phil Pieper) for planting this spring.
- The local Coop for spreading fertilizer and applying the herbicide.
- Kibble Equipment for bringing out a combine, tractor and grain cart to harvest the corn for us.
- Nic Pieper and Burner/Bosch Farms (Dennis Harguth) for bringing semis out to haul in the corn.
- Pieper Farms for doing the fall tillage.

The community support that we get for the FFA plot plays a huge role in the success of our Ag Program here at MACCRAY. We greatly appreciate and value the support of our community and the Ag Community that has invested in the future of our students.

Congratulations to our music department on their High School Musical Performances as well as with their Holiday Concert. Thank you to Aubrey Ross, and Joel Gronseth and our students for a job well done!

## Superintendent Report for December 9, 2019 Board Meeting

### 1. Contracts

Contracts for ICS and Ehlers have been sent to the school's attorney for approval. Not only did I think it was necessary - just as last time - but prudent this time as well. ICS also recommended the contract be approved by our legal counsel.

### 2. Financial

Kim and I met with our auditors on Wednesday this week. We had a productive meeting and asked a lot of questions as we listened to the positive report. We were sure to let the audit company know that we will be including them in the financial aspects of the construction project as we move forward. Thanks to Kim for all her work on providing the auditors with the many requests they have to complete their work into the deep dive of reviewing our financial situation.

### 3. Election

We are being kept aware of the signature situation from the election at the Maynard polling place by Chippewa County Auditor Michelle May. As you know, Renville County had a record of signatures that we believed were missing. Those signatures were being housed in Renville County unbeknownst to us. This makes sense because those voters reside in Renville County. We hope to have more information by Monday night as we await a meeting with the Chippewa County attorney to bring this to conclusion.

### 4. Construction Reporting to the Board

Every month at the board meeting Carmel and Julie, who are members of the Project Oversight Committee (POC), will report, with me, on the construction progress. In addition, I will report to the public as soon as possible after our POC meetings, the most recent news about construction. It is my goal to keep the public aware and will work with our technology staff to make this happen. Remember sometimes there may not be much on which to report but there will always be something.

10-9-2019

Dear Mr. Wheatley and the MACCRAY School Board,

I, Tara Tongen, am requesting a medical leave of absence from my position at MACCRAY Area Schools, for maternity leave. My approximate due date is February 27th, 2020. I am requesting nine weeks of leave, and plan on being back at the beginning of May 2020.

Sincerely,

Tara Tongen

Good afternoon,

I am sending you this email to inform you of my retirement from MACCRAY ISD effective at the end of the 2019-2020 school year. I have enjoyed teaching the awesome students in the district for the last 20 years. Thank you for the opportunity.

Diane McGee

12/9/2019

Adopted: \_\_\_\_\_

MSBA/MASA Model Policy 421

Orig. 1995

Revised: \_\_\_\_\_

Rev. 2019

## **421 GIFTS TO EMPLOYEES AND SCHOOL BOARD MEMBERS**

### **I. PURPOSE**

The purpose of this policy is to avoid the appearance of impropriety or the appearance of a conflict of interest with respect to gifts given to school district employees and school board members.

### **II. GENERAL STATEMENT OF POLICY**

- A. The school district recognizes that students, parents, and others may wish to show appreciation to school district employees. The policy of the school district, however, is to discourage gift-giving to employees and to encourage donors instead to write letters and notes of appreciation or to give small tokens of gratitude as memorabilia.
- B. A violation of this policy occurs when any employee solicits, accepts, or receives, either by direct or indirect means, a gift from a student, parent, or other individual or organization of greater than nominal value.
- C. A violation of this policy occurs when any employee solicits, accepts, or receives a gift from a person or entity doing business with or seeking to do business with the school district. Employees may accept items of insignificant value of a promotional or public relations nature or a plaque with a resale value of \$5 or less with an inscription recognizing an individual for an accomplishment. The superintendent has discretion to determine what value is “insignificant.”
- D. Teachers may accept from publishers free samples of textbooks and related teaching materials.
- E. This policy applies only to gifts given to employees where the donor’s relationship with the employee arises out of the employee’s employment with the school district. It does not apply to gifts given to employees by personal friends, family members, other employees, or others unconnected to the employee’s employment with the school district.
- F. An elected or appointed member of a school board, a school superintendent, a school principal, or a district school officer, including the school business official, may not accept a gift from an interested person.

### **III. DEFINITIONS**

- A. “Gift” means money, real or personal property, a service, a loan, a forbearance or forgiveness of indebtedness, or a promise of future employment that is given without something of equal or greater value being received in return.
- B. “Interested person” means a person or a representative of a person or association that has a direct financial interest in a decision that a school board member, a superintendent, a school principal, or a district school officer is authorized to make.
- C. “Financial interest” means any ownership or control in an asset which has the potential to produce a monetary return.

#### **IV. PROCEDURES**

Any employee considering the acceptance of a gift shall confer with the administration for guidance related to the interpretation and application of this policy.

#### **V. VIOLATIONS**

Employees who violate the provisions of this policy may be subject to discipline, which may include reprimand, suspension, and/or termination or discharge.

***Legal References:*** Minn. Stat. § 10A.07 (Conflicts of Interest)  
Minn. Stat. § 10A.071 (Prohibition of Gifts)  
Minn. Stat. § 15.43 (Acceptance of Advantage by State Employee; Penalty)  
Minn. Stat. § 471.895 (Certain Gifts by Interested Persons Prohibited)

***Cross References:*** MSBA/MASA Model Policy 209 (Code of Ethics)  
MSBA/MASA Model Policy 210 (Conflict of Interest – School Board Members)  
MSBA/MASA Model Policy 306 (Administrator Code of Ethics)

Adopted: \_\_\_\_\_

MSBA/MASA Model Policy 510

Orig. 1995

Revised: \_\_\_\_\_

Rev. 2019

## **510 SCHOOL ACTIVITIES**

### **I. PURPOSE**

The purpose of this policy is to impart to students, employees, and the community the school district's policy related to the student activity program.

### **II. GENERAL STATEMENT OF POLICY**

School activities provide additional opportunities for students to pursue special interests that contribute to their physical, mental, and emotional well-being. They are of secondary importance in relationship to the formal instructional program; however, they complement the instructional program in providing students with additional opportunities for growth and development.

### **III. RESPONSIBILITY**

- A. The school board expects all students who participate in school-sponsored activities to represent the school and community in a responsible manner. All rules pertaining to student conduct and student discipline extend to school activities.
- B. The school board expects all spectators at school sponsored activities, including parents, employees, and other members of the public, to behave in an appropriate manner at those activities. Students and employees may be subject to discipline and parents and other spectators may be subject to sanctions for engaging in misbehavior or inappropriate, illegal, or unsportsmanlike behavior at these activities or events.
- C. The superintendent shall be responsible for disseminating information needed to inform students, parents, staff, and the community of the opportunities available within the school activity program and the rules of participation.
- D. Those students who participate in Minnesota State High School League (MSHSL) activities must also abide by the league rules. Those employees who conduct MSHSL activities shall be responsible for familiarizing students and parents with all applicable rules, penalties, and opportunities.
- E. The superintendent shall be responsible for conducting an annual evaluation of school activity programs and presenting the results and any recommendations to the school board.
- F. The school board will ensure that any funds raised for extracurricular activities will be spent only on extracurricular activities.

***Legal References:*** Minn. Stat. § 123B.49 (Extracurricular Activities; Insurance)

***Cross References:*** MSBA/MASA Model Policy 503 (Student Attendance)  
MSBA/MASA Model Policy 506 (Student Discipline)  
MSBA/MASA Model Policy 713 (Student Activity Accounting)