

SCHOOL BOARD MEETING

Minnetonka I.S.D. #276
5621 County Road 101
Minnetonka, Minnesota

www.minnetonkaschools.org

September 10, 2026

The mission of the Minnetonka School District, a community that transcends traditional definitions of excellence and where dreams set sail, is to ensure all students envision and pursue their highest aspirations while serving the greater good, through teaching and learning which

- Value and nurture each individual,*
- Inspire in everyone a passion to excel with confidence and hope, and*
- Instill expectations that stimulate extraordinary achievement in the classroom and in life.*

(All times are approximate)

- | | | |
|------|-------|--|
| 6:30 | | Recognitions: Girls Flag Football State Qualifier; Boys Golf State Qualifier; Girls Golf State Champion; Boys Lacrosse State Qualifier; Girls Lacrosse State Champion; Boys Tennis State Qualifier; Boys Track and Field State Qualifier; Girls Track and Field State Qualifier; Minnetonka Theatre Spotlight Awards recipients; SourceWell Spotlight Award recipient; NSPRA Awards recipients |
| 7:00 | I. | Call of Meeting to Order |
| 7:00 | II. | Pledge to the Flag |
| 7:00 | III. | Adoption of the Agenda |
| 7:00 | IV. | Introduction of Student School Board Representatives |
| 7:00 | V. | Community Comments
Community Comments is an opportunity for the public to address the School Board on an item included in this agenda in accordance with the guidelines printed on the reverse. |
| 7:05 | VI. | Presentation on Permanent School Fund |
| 7:15 | VII. | Approval of Collective Bargaining Agreement with MISA Employees |
| 7:20 | VIII. | Approval of Collective Bargaining Agreement with Nutrition Services Employees |
| 7:25 | IX. | Approval of Sale of 2026D General Obligation Facilities Maintenance Bonds |
| 7:30 | X. | Approval of Sale of 2026E General Obligation School Building Bonds |

- 7:35 XI. Acceptance of Bid for MMW Construction
- 7:45 XII. Acceptance of Bid for MME Construction
- 7:50 XIII. Approval of Perpetual Endowment Trust Fund Document
- 7:55 XIV. CONSENT AGENDA
 - a. Minutes of August 6 regular meeting
 - b. Study Session Summary of August 20, 2026
 - c. Payment of Bills
 - d. Recommended Personnel Items
 - e. Gifts and Donations
 - f. Electronic Fund Transfers
 - g. Approval of Policies
 - 735: Investment of Perpetual Endowment Trust Fund Corpus
 - 736: Gifts and Donations for Perpetual Endowment Trust Fund
 - 737: Use of Investment Earnings from Perpetual Endowment Trust Fund
 - h. Update of 403(b) Plan Document
 - i. Trust Funds
- 7:55 XV. Board Reports
- 7:55 XVI. Superintendent's Report
- 8:00 XVII. Announcements
- 8:05 XVIII. Adjournment to Closed Session for Negotiations
(to discuss negotiations with a bargaining group as provided by MN Statute 13.D 03)

GUIDELINES FOR COMMUNITY COMMENTS

Welcome to the Minnetonka Schools Board Meeting! In the interest of open communications, the Minnetonka School District wishes to provide an opportunity for the public to address the School Board. That opportunity is provided at every regular School Board meeting during *Community Comments*.

1. Anyone indicating a desire to speak to an item included in the meeting agenda—except for the Consent Agenda and/or information that personally identifies or violates the privacy rights of an individual—during *Community Comments* will be acknowledged by the Board Chair. When called upon to speak, please state your name, connection to the district, and topic. All remarks shall be addressed to the Board as a whole, not to any specific member(s) or to any person who is not a member of the Board.
2. If there are a number of individuals present to speak on the same topic, please designate a spokesperson who can summarize the issue.
3. Please limit your comments to three minutes. Longer time may be granted at the discretion of the Board Chair. If you have written comments, the Board would like to have a copy, which will help them better understand, investigate and respond to your concern.
4. During *Community Comments* the Board and administration listen to comments. Board members or the Superintendent may ask clarifying questions of you in order to gain a thorough understanding of your concern, suggestion or request. If there is any response or follow-up to your comment or suggestion, you will be contacted via email or phone by a member of the Board or administration in a timely manner.
5. Please be aware that disrespectful comments or comments of a personal nature, directed at an individual either by name or inference, will not be allowed. Personnel concerns should be directed first to a principal or executive director of the department, then to the Executive Director of Human Resources, then to the Superintendent and finally in writing to the Board.

*School Board meetings are rebroadcast via a local cable provider.
 Please visit the "District/Leadership/School Board" page on our website for a current schedule.*

INFORMATION

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item VI.

Title: Presentation on Permanent School Fund

Date: September 10, 2026

EXECUTIVE SUMMARY:

At the Minnesota Constitutional Convention in St. Paul, Minnesota Territory, on August 27, 1857, the delegates approved the Constitution for the future State of Minnesota so that it could be voted on by the citizens of the Minnesota Territory.

The first seven articles of that Constitution dealt with the establishment of the future State boundaries, the organizing of the future State government into the Executive, Legislative and Judiciary branches, and the manner of elections.

The eighth article established a uniform system of public schools as being essential to the successful operation of the democracy of the future State of Minnesota.

Within Article 8, the Constitution established a Permanent Schools Trust Fund with assets of one acre per township across the future state with which to provide income for the operation of schools from the sale of crops or natural resources from the land, or the sale of the land itself.

The Permanent Schools Trust Fund is still in operation today delivering \$68 million in revenue or approximately \$69 per pupil to the school districts of Minnesota in 2025.

The methodology of distributions to schools was determined in the Constitution in 1857. Funds from earnings on the assets or interest earned on the assets are to be distributed, but the assets themselves, including the land or any investment capital appreciation generated with investments from the proceeds of land sales, are to remain in perpetuity in the Permanent Schools Trust Fund.

The Permanent Schools Trust Fund has grown to a value of \$2.3 billion as of the end of 2025.

The 2026 Legislature has approved a referendum question to be put on the General Election on November 3, 2026, to change the distribution method for the Permanent Schools Trust Fund from earnings produced from the land and interest earnings on assets to 4.5% of prior 3-year average of all assets of the Permanent Schools Trust Fund.

This methodology is estimated to boost the annual distribution by approximately \$33 per pupil to school districts across the State, increasing it from \$69 per pupil to \$102 per pupil.

RECOMMENDATION/FUTURE DIRECTION:

The Permanent School Trust Fund update is being presented for the School Board's and Community's information.

Submitted by: 
Paul Bourgeois, Executive Director of Finance & Operations

Concurrence: 
David Law, Superintendent



MINNETONKA
PUBLIC SCHOOLS

Minnesota Permanent Schools Trust Fund

September 10, 2026



Established By The Minnesota Constitutional Convention

- Prior to Minnesota Statehood in 1858, a convention was held in August 1857 to establish the Constitution of the pending new state in the
- The convention adopted a constitution on Friday, August 29, 1857, in the Minnesota Territory Capital of St. Paul



Established By The Minnesota Constitutional Convention

- Article 1 dealt with a Bill of Rights for citizens
- Article 2 dealt with the name and boundaries of the new state
- Articles 3 through 7 established the three branches of the government of the new state – Governor, Legislature, Judiciary – and the election franchise



Established By The Minnesota Constitutional Convention

- Article 8 Section 1 established a uniform system of public schools
- Article 8 Section 2 established a “perpetual school fund” by granting land for use by schools within each township to help fund the schools



Operation of the Permanent Schools Trust Fund

- The proceeds from the land from the sale of crops or resources were to be used for the operation of the schools
- The principal from the sale of any of the lands “shall forever be preserved and undiminished”
- The income from the principal “shall be distributed to the different townships through the State in proportion to the number of scholars in each township between ages five and twenty-one”



Current Setup Of The Permanent Schools Trust Funds

- Land in the southern part of Minnesota has largely been sold off in the 1800s to promote agriculture
- The proceeds of those sales are still producing income due to the sale proceeds being principal to be kept perpetually
- The State Board of Investments handles investments of the Permanent Schools Trust Fund corpus

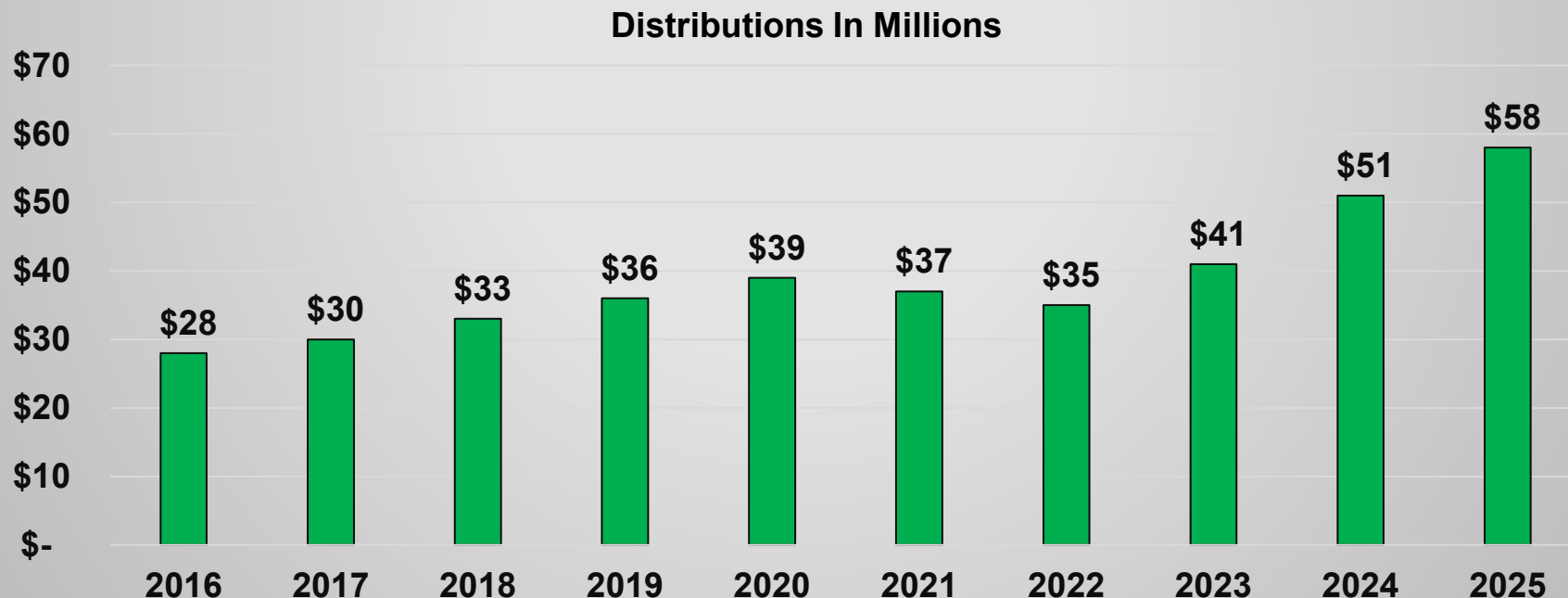


Current Setup Of The Permanent Schools Trust Funds

- 92% of the remaining Trust lands are in ten northern Minnesota counties
- Lands include forests, grasslands, farmlands used for grazing and crop production, construction aggregate mining and mineral production mining

Current Distribution Levels

- Interest and Dividends on the Principal Corpus plus any royalties from usage of the remaining lands fund the annual distributions.
- The Principal Corpus remains untouched
- This is the methodology established for the Permanent Schools Trust Fund by the Minnesota Constitutional Convention in 1857





Proposed Changes To The Distribution Methodology

- Distribute 4.5% of the three-year average value of the assets of the fund
- Would include investment earnings on the Principal Corpus as well as part of the Principal Corpus
- This methodology would have boosted the 2025 payout to schools from \$58 million to \$86 million, or +48%
- +\$33 per pupil in 2025



Impact On Minnetonka ISD 276

- Minnetonka ISD 276 is projected to receive \$872,136 in Permanent Schools Trust Fund distributions in FY2027
- Original distribution methodology or about \$69 per APU

Impact On Minnetonka ISD 276

- If distributions are up 48% over the old methodology, Minnetonka ISD 276 would receive approximately \$102 per APU, or an increase of \$33 per APU
- That would increase the total distribution for FY2027 by approximately \$401,300
- The new total distribution for FY2027 would be \$1,273,436



November 3, 2026

State-wide Referendum On Moving To New Methodology

- “Yes” vote will be a vote to approve the new distribution methodology
- “No” vote will be a vote to retain the current distribution methodology

APPROVAL

**SCHOOL BOARD
MINNETONKA I.S.D. 276
5621 County Road 101
Minnetonka, MN**

Board Meeting Agenda Item VII.

TITLE: Approval of Agreement with MISA Employees

Date: September 10, 2026

CONTEXT/BACKGROUND:

District representatives and the Minnetonka Information Systems Association (technology staff) met and negotiated on the terms and conditions of employment for the 2026-2028 collective bargaining agreement. MISA members voted on the parameters of the contract on August 31, 2026.

Attached to this cover page is a copy of the items that were tentatively agreed upon on August 3, 2026. The financial settlement includes step movement each year and an additional 2.43% in year one, and a 2.4% increase in year two, added to the salary schedule. In addition, they will also receive increases to insurance contributions in both years.

We would like to acknowledge the work of both teams:

District team members:

Anjie Flowers, General Counsel & Executive Director of Human Resources, Robyn Klinker, Director of Human Resources, Amanda Fay, Executive Director of Technology, Peyton Zivkovich, Coordinator of Accounting & Audit, and Amy Hillstrom (administrative support).

MISA team members:

Julie Roderick, Jonathan Jendreck, Doug Roberts, Kelly Spencer, and Josh Weber.

RECOMMENDATION/FUTURE ACTION:

That the School Board approve the Agreement between the Minnetonka Information Systems Association and the Minnetonka Public Schools for July 1, 2026 through June 30, 2028.

Submitted by:

AM Flowers

Anjie Flowers, General Counsel & Executive Director of Human Resources

Concurrence:

David Law

David Law, Superintendent

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
I PURPOSE	
II RECOGNITION	
III DEFINITIONS SECTION 1 Information Systems Professional: (sometimes referred to hereinafter as employee): shall mean all persons in a District-wide management function who by tradition have duties that are closely associated with the configuration, implementation and support of Information Systems, including, but not limited to persons who have titles such as ~~network administrators, technical specialist, hardware and software specialist, telecommunications specialist, technology coordinator, Database Applications and Integration Supervisor, Field Tech-Education Project Specialist, Field Technician, Helpdesk Integration Support Specialist, Helpdesk Support Specialist, Information System Support Staff Supervisor, Network Engineer, Network Systems Administrator & Field Services Supervisor, Senior Field & Microsoft Specialist, Systems And Security Administrator, Systems Support Assistant, and Technology Systems Support Specialist~~ who on a daily basis manage Information Systems and have access to confidential information.	Section 1 TA reached 6/16/26
IV SCHOOL BOARD RIGHTS AND RESPONSIBILITIES	
V THE ASSOCIATION RIGHTS AND RESPONSIBILITIES	
VI GRIEVANCE PROCEDURE	
VII PAID HOLIDAYS There shall be ~~thirteen (13)~~ <u>fourteen (14)</u> holidays per year as listed below. If school is in session on any of these days, holidays shall be taken on a day mutually agreed upon by the Superintendent and the Association. Should it be impossible to provide for all holidays, or if the parties cannot mutually agree upon a holiday because school is in session, the information systems professional's vacation period will be extended to compensate for such deficiency. Holidays/Non-Duty Days. a. July 4	TA Reached 8/3/2026

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
b. Labor Day c. Thanksgiving Day d. Day following Thanksgiving Day e. December 24 f. December 25 g. January 1 h. Martin Luther King Day i. President's Day j. Friday immediately prior to Easter (New Year's Eve Day if this day is not recognized as a District holiday) k. Memorial Day l. Juneteenth m. ~~One~~ <u>Two</u> floating holidays ~~(The date)~~ <u>Dates</u> of the floating holidays must be approved by the Executive Director of Technology, and a maximum of 2 MISA employees can use ~~the a~~ floating holiday on any given day. ~~The f~~ Floating holidays must be used by June 30 of each year). Hourly employees who are requested by their supervisor and agree to work on a holiday listed above shall receive double pay for hours worked on the holiday.	
VIII DEVELOPMENT PROGRAMS	
IX HEALTH REQUIREMENTS	
X WORK YEAR AND VACATION SCHEDULE SECTION 2 Subd. 2. Levels A-~~B~~ <u>C</u> Employees in Levels A and ~~B~~ <u>C</u> shall accrue vacation based on the following schedule: a. 13 days per year (1.083 days per month) for the first 5 years of employment b. 17 days per year (1.417 days per month) for 6-9 years of employment c. 21 days per year (1.75 days per month) for 10-15 years of employment d. 25 days per year (2.083 days per month) for 16 + years of employment	Section 2 Subd. 2. TA reached 6/16/26

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
XI LEAVES SECTION 1 - Sick Leave <u>Subd. 4.</u> <u>a. Please see addendum for eligibility and use pursuant to Minn. Stat. 181.9445 – 181.9448. The addendum is a reference resource and is not a part of the Collective Bargaining Agreement.</u> <u>b. If there are any amendments/revisions to Minn. Stat. 181.9445 – 181.9448 that reduce benefits (eligibility and usage) for employees, employees will be entitled to the benefits provided by the amended law or the terms in Article XI: Leaves, section 1, subdivisions 4,5, and 6, of the 2024- 2026 Collective Bargaining Agreement, whichever provides greater benefit. The parties agree that disability under the previous language is not limited to physical disabilities. Sick leave with pay shall be allowed by the Employer whenever an employee's absence is due to an illness or physical disability of the employee which prevented the employee's attendance at the employee's place of work and performance of duties on that day or days.</u> <u>Subd. 5. This section does not prevent an employer from providing greater sick leave benefits than are provided for under this section. In the event the illness or physical disability is one that can be predicted before its commencement, such as by way of example, but not limitation, elective surgery or pregnancy, the employee shall inform the Employer in writing no later than three (3) months prior to the contemplated starting date of the illness or physical disability, or as soon as the contemplated illness or disability is known, whichever occurs first.</u> <u>Subd. 6:</u> <u>a. The Employer may require an employee to furnish a medical certificate from the School Health Officer or from a qualified physician as evidence of illness during an extended absence or as the result of an unusual or abnormal pattern of absences in order to qualify for sick leave pay. In the event a medical certificate is required, the employee will be so advised.</u> <u>b. In individual cases, the Employer shall have the</u>	TA Reached 8/3/2026

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
~~right to require that the employee be examined by a physician of the Employer's choice and at the Employer's expense. In such cases, the medical conclusion of this physician as to the beginning and ending of actual illness or physical disability shall be binding on the parties and conclusive as to the commencement and return dates of the employee and the employee's entitlement to sick pay under this section, unless the employee shall inform the Employer the physician's statement is unacceptable within three (3) days of receipt of the physician's statement.~~ ~~c. In the event the employee has submitted to such examination, the employee has properly informed the Employer the physician's statement is unacceptable to the employee, the employee shall select a physician competent in the field related to the employee's illness or physical disability from a list of three provided by the Employer. The examination shall be at a time and place designated by the Employer. The employee shall be responsible for the physician's expense unless the physician's medical conclusions are essentially different from those of the Employer's at the expense of the Employer. Upon request, a copy of the report of the physician shall be furnished to the employee. The medical conclusions of this physician as to the beginning and ending of actual illness or physical disability shall be binding upon the parties and conclusive as to the commencement and return dates and any entitlement to sick pay under this section.~~ <u>Subd. 76. Reimbursement for Unused Sick Leave</u> As of the end of each fiscal year, the MISA member will be reimbursed for four (4) days of unused sick leave per year. To qualify for reimbursement, the employee's accrued ~~basie-sick~~ leave must total at least 65 days as of April. The reimbursement will be paid directly to the employee via payroll on or before July 1 of each year. For the purposes of this	

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
Article, the daily rate shall be calculated by dividing the employee's annual salary by 260. SECTION 5 - Report of Absence ~~In the event an illness or absence occurs, an absentee report must be completed and submitted to the immediate supervisor. <u>a. Use and Notification Requirements</u>~~ ~~(1) Please see addendum for eligibility and use pursuant to Minn. Stat. 181.9445 – 181.9448. The addendum is a reference resource and is not a part of the Collective Bargaining Agreement.~~ ~~(2) If there are any amendments/revisions to Minn. Stat. 181.9445 – 181.9448 that reduce benefits (eligibility and usage) for employees, employees will be entitled to the benefits provided by the amended law or the terms in Article XI, Leaves: section 6, of the 2024-2026 Collective Bargaining Agreement, whichever provides greater benefit. The parties agree that disability under the previous language is not limited to physical disabilities.~~ SECTION 6– ~~In conjunction with the above listed sick and serious illness leave, employees may use basic leave each year in compliance with Minnesota Statute 181.9413 Sick Leave Benefits: Care of Relatives.~~ ~~a. An employee may use personal sick leave benefits provided by the employer for absences due to an illness of or injury to the employee's child, as defined in section 181.940, subdivision 4, adult child, spouse, sibling, parent, grandparent, or stepparent, for reasonable periods of time as the employee's attendance may be necessary, on the same terms upon which the employee is able to use sick leave benefits for the employee's own illness or injury. This section applies only to personal sick leave benefits payable to the employee from the employer's general assets.~~	

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
~~b. An employer may limit the use of personal sick leave benefits provided by the employer for absences due to an illness of or injury to the employee's adult child, spouse, sibling, parent, grandparent, or stepparent to no less than 160 hours in any 12-month period. This paragraph does not apply to absences due to the illness or injury of a child, as defined in section 181.940, subdivision 4.~~ ~~c. For purposes of this section, "personal sick leave benefits" means time accrued and available to an employee to be used as a result of absence from work due to personal illness or injury, but does not include short term or long term disability or other salary continuation benefits.~~ ~~d. For the purpose of this section, "child" includes a stepchild and a biological, adopted, and foster child.~~ ~~e. This section does not prevent an employer from providing greater sick leave benefits than are provided for under this section.~~ <u>ADD Addendum in back of CBA (all language in full statute will be posted at end of contract)</u> https://www.revisor.mn.gov/statutes/cite/181.9445 https://www.revisor.mn.gov/statutes/cite/181.9446 https://www.revisor.mn.gov/statutes/cite/181.9447 https://www.revisor.mn.gov/statutes/cite/181.9448	
XII JURY DUTY	
XIII SABBATICAL LEAVE	
XIV CHILD REARING LEAVE	
XV REORGANIZATION AND/OR REDUCTION IN ADMINISTRATIVE STAFF	

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

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TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
information systems professional which was not charged against the information systems professional's fringe purchases. The monthly unused fringe benefit allocation shall be annualized and divided evenly over the pay periods in the contract year. ~~Effective July 1, 2010, the cash back in lieu of benefits will be based on a maximum of \$645 for employees taking single health insurance.~~ SECTION 4 Subd. 1. The Employer shall pay the cost of the lowest individual health insurance coverage ~~effective July 1, 2002~~ for all part time information systems professionals who are eligible for, and are enrolled in, the School District group hospitalization, medical and major medical plan. The coverage and benefits provided shall be, in all cases, governed by the terms and conditions of the insurance policy and policies and procedures of the insurance carrier and the insurance policy. SECTION 5 – Available Fringe Benefits e. For levels A ~~and BC~~, the Employer shall pay 100% of the cost of individual dental insurance. SECTION 6 - Fringe Benefits for Employees on Leaves of Absence Subd. 1. Health and Accident Plans a. The District will provide individual health and accident insurance ~~for information systems professionals on leaves of absence that begin on or after July 1, 2018, and~~ for information systems professionals on medical leaves of absence for a period of years worked not to exceed three years.	Section 4 Subd. 1 TA reached 6/16/2026 Section 5 Subd. 5, d TA reached 6/16/2026 Section 6 Subd. 1, a TA reached 6/16/2026
XVIII RETIREMENT AND TERMINATION BENEFITS	
XIX DUES CHECK OFF	
XX SALARY STRUCTURE AND PRINCIPLES OF APPLICATION	
XXI SEVERABILITY	
XXII WORK STOPPAGES	

TENTATIVE AGREEMENT

MINNETONKA INFORMATION SYSTEMS ASSOCIATION
and the MINNETONKA PUBLIC SCHOOLS
July 1, 2026 - June 30, 2028

ARTICLE	STATUS/NEXT STEPS
XXIII DURATION	
XXIV COMPLETE AGREEMENT	
APPENDIX A - SALARY SCHEDULES	
See Attached	TA Reached 8/3/2026
MOU PROFESSIONAL DEVELOPMENT In that the Minnetonka Public Schools wishes to encourage and support the on-going professional development of members of our technology team, for the ~~2024-2025 and 2025-2026~~ <u>2026-2027 and 2027-2028</u> school years, the District will support their professional development financially as follows: 1. <u>Employee-initiated Professional Development</u> a. For members of the Minnetonka Information Systems Association (MISA) who have been employed for at least six months, the School District shall reimburse 75% of tuition expense for up to a total reimbursement limit of Two Thousand Dollars (\$2,000) per year during the period of July 1, ~~2024-2026~~ – June 30, ~~2026~~<u>2028</u>. d. Reimbursement for work completed during the July 1, ~~2024-2026~~ – June 30, ~~2026-2028~~ must be submitted to the School District not later than June 30, ~~2026~~<u>2028</u>.	TA reached 6/16/2026
MOU SUPPLEMENTAL PAYMENT FOR UNANTICIPATED HEALTH INSURANCE INCREASE Effective January 1, ~~2025-2027~~ in the event that the portion of the insurance allocation set out in Article XVII, Section 1, Subd. 1-2 which is used to pay for health insurance, exceeds by more than 5% the sum of the monthly premium above what is already going to be applied, the District will pay such increase not to exceed \$50 per month. This language will sunset on June 30, ~~2026~~<u>2028</u>.	TA reached 6/16/2026

APPENDIX A – SALARY SCHEDULES

2024-2025 SALARY SCHEDULE

Step-1	Step-2	Step-3	Step-4	Step-5	Step-6	Step-7	Step-8	Step-9	Step-10	Step-11	Step-12	Step-13	Step-14	Step-15
\$55,627	\$56,735	\$57,845	\$59,006	\$60,165	\$61,376	\$62,586	\$63,852	\$65,118	\$66,440	\$67,764	\$69,147	\$70,528	\$71,651	\$72,823
\$60,165	\$61,376	\$62,586	\$63,852	\$65,118	\$66,440	\$67,764	\$69,147	\$70,528	\$71,908	\$73,287	\$74,863	\$76,437	\$77,559	\$78,732
\$65,118	\$66,440	\$67,764	\$69,147	\$70,528	\$71,973	\$73,417	\$74,928	\$76,437	\$78,015	\$79,591	\$81,238	\$82,887	\$84,010	\$85,183
\$73,209	\$74,603	\$75,998	\$77,391	\$78,784	\$80,177	\$81,571	\$82,965	\$84,358	\$85,753	\$87,144	\$88,538	\$89,932	\$91,054	\$92,227
\$79,366	\$80,886	\$82,408	\$83,931	\$85,453	\$86,973	\$88,495	\$90,019	\$91,542	\$93,062	\$94,911	\$96,104	\$97,624	\$98,746	\$99,919
\$86,086	\$87,747	\$89,409	\$91,071	\$92,733	\$94,395	\$96,055	\$97,720	\$99,384	\$101,043	\$102,702	\$104,364	\$106,026	\$107,149	\$108,321
\$92,734	\$94,395	\$96,055	\$97,720	\$99,384	\$101,043	\$102,703	\$104,364	\$106,026	\$107,772	\$109,518	\$111,321	\$113,126	\$114,248	\$115,421

2024-2025 WAGE SCHEDULE

Step-1	Step-2	Step-3	Step-4	Step-5	Step-6	Step-7	Step-8	Step-9	Step-10	Step-11	Step-12	Step-13	Step-14	Step-15
\$23.56	\$24.05	\$24.54	\$25.05	\$25.54	\$26.05	\$26.55	\$27.12	\$27.68	\$28.22	\$28.79	\$29.30	\$29.81	\$30.28	\$30.74
\$27.13	\$27.60	\$28.07	\$28.53	\$28.99	\$29.47	\$29.94	\$30.74	\$31.38	\$31.83	\$32.18	\$32.53	\$32.89	\$33.25	\$33.62
\$31.34	\$31.78	\$32.17	\$32.57	\$32.97	\$33.40	\$33.81	\$34.28	\$34.74	\$35.20	\$35.62	\$36.04	\$36.45	\$36.87	\$37.30

2025-2026 SALARY SCHEDULE

FY26 Base Salary Schedule

Step-1	Step-2	Step-3	Step-4	Step-5	Step-6	Step-7	Step-8	Step-9	Step-10	Step-11	Step-12	Step-13	Step-14	Step-15
\$57,296	\$58,438	\$59,580	\$60,776	\$61,970	\$63,217	\$64,463	\$65,767	\$67,071	\$68,433	\$69,797	\$71,221	\$72,644	\$73,800	\$75,008
\$61,970	\$63,217	\$64,463	\$65,767	\$67,071	\$68,433	\$69,797	\$71,221	\$72,644	\$74,066	\$75,485	\$77,109	\$78,730	\$79,886	\$81,094
\$67,071	\$68,433	\$69,797	\$71,221	\$72,644	\$74,133	\$75,620	\$77,176	\$78,730	\$80,356	\$81,979	\$83,675	\$85,374	\$86,530	\$87,739
\$75,406	\$76,841	\$78,277	\$79,713	\$81,147	\$82,583	\$84,018	\$85,454	\$86,889	\$88,325	\$89,759	\$91,194	\$92,630	\$93,786	\$94,994
\$81,747	\$83,312	\$84,880	\$86,448	\$88,017	\$89,582	\$91,149	\$92,719	\$94,289	\$95,853	\$97,759	\$98,987	\$100,553	\$101,708	\$102,917
\$88,669	\$90,379	\$92,091	\$93,803	\$95,515	\$97,227	\$98,936	\$100,652	\$102,365	\$104,074	\$105,783	\$107,495	\$109,207	\$110,363	\$111,571
\$95,516	\$97,227	\$98,936	\$100,652	\$102,365	\$104,074	\$105,784	\$107,495	\$109,207	\$111,005	\$112,803	\$114,661	\$116,520	\$117,675	\$118,883

2025-26 WAGE SCHEDULE

Step-1	Step-2	Step-3	Step-4	Step-5	Step-6	Step-7	Step-8	Step-9	Step-10	Step-11	Step-12	Step-13	Step-14	Step-15
\$24.26	\$24.77	\$25.28	\$25.80	\$26.31	\$26.83	\$27.35	\$27.93	\$28.51	\$29.07	\$29.65	\$30.18	\$30.70	\$31.19	\$31.66
\$27.94	\$28.43	\$28.91	\$29.39	\$29.86	\$30.35	\$30.84	\$31.66	\$32.33	\$32.78	\$33.14	\$33.50	\$33.87	\$34.25	\$34.63
\$32.28	\$32.73	\$33.13	\$33.55	\$33.96	\$34.40	\$34.83	\$35.31	\$35.78	\$36.25	\$36.69	\$37.12	\$37.55	\$37.98	\$38.42

2026-2027 SALARY SCHEDULE

Level	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	Step 12	Step 13	Step 14	Step 15	Career
Level I	\$58,688	\$59,858	\$61,028	\$62,253	\$63,476	\$64,753	\$66,030	\$67,365	\$68,701	\$70,096	\$71,493	\$72,952	\$74,409	\$75,594	\$76,830	\$78,367
Level II	\$63,476	\$64,753	\$66,030	\$67,365	\$68,701	\$70,096	\$71,493	\$72,952	\$74,409	\$75,865	\$77,319	\$78,983	\$80,644	\$81,827	\$83,065	\$84,726
Level III	\$68,701	\$70,096	\$71,493	\$72,952	\$74,409	\$75,934	\$77,457	\$79,052	\$80,644	\$82,308	\$83,971	\$85,709	\$87,448	\$88,633	\$89,871	\$91,668
Level IV	\$77,238	\$78,708	\$80,180	\$81,650	\$83,119	\$84,589	\$86,060	\$87,531	\$89,000	\$90,472	\$91,940	\$93,410	\$94,881	\$96,065	\$97,302	\$99,248
Level V	\$83,733	\$85,337	\$86,943	\$88,549	\$90,155	\$91,759	\$93,364	\$94,973	\$96,580	\$98,183	\$100,134	\$101,393	\$102,997	\$104,180	\$105,418	\$107,526
Level VI	\$90,824	\$92,575	\$94,329	\$96,082	\$97,836	\$99,590	\$101,341	\$103,098	\$104,853	\$106,603	\$108,354	\$110,107	\$111,861	\$113,045	\$114,282	\$116,567
Level VII	\$97,837	\$99,590	\$101,341	\$103,098	\$104,853	\$106,603	\$108,355	\$110,107	\$111,861	\$113,703	\$115,544	\$117,447	\$119,351	\$120,535	\$121,772	\$124,208

2026-27 WAGE SCHEDULE

Level	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	Step 12	Step 13	Step 14	Step 15	Career
Level A	\$24.85	\$25.37	\$25.90	\$26.43	\$26.95	\$27.48	\$28.01	\$28.61	\$29.20	\$29.78	\$30.37	\$30.92	\$31.45	\$31.95	\$32.43	\$33.08
Level B	\$28.62	\$29.12	\$29.61	\$30.10	\$30.59	\$31.09	\$31.59	\$32.43	\$33.11	\$33.58	\$33.95	\$34.32	\$34.70	\$35.08	\$35.47	\$36.18
Level C	\$33.07	\$33.52	\$33.94	\$34.36	\$34.78	\$35.24	\$35.68	\$36.16	\$36.65	\$37.13	\$37.58	\$38.02	\$38.46	\$38.90	\$39.35	\$40.14

2027-2028 SALARY SCHEDULE

Level	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	Step 12	Step 13	Step 14	Step 15	Career
Level I	\$60,097	\$61,294	\$62,493	\$63,747	\$65,000	\$66,307	\$67,615	\$68,982	\$70,350	\$71,779	\$73,208	\$74,703	\$76,195	\$77,408	\$78,674	\$80,248
Level II	\$65,000	\$66,307	\$67,615	\$68,982	\$70,350	\$71,779	\$73,208	\$74,703	\$76,195	\$77,686	\$79,175	\$80,879	\$82,579	\$83,791	\$85,058	\$86,759
Level III	\$70,350	\$71,779	\$73,208	\$74,703	\$76,195	\$77,756	\$79,316	\$80,949	\$82,579	\$84,284	\$85,986	\$87,766	\$89,547	\$90,760	\$92,027	\$93,868
Level IV	\$79,092	\$80,597	\$82,104	\$83,609	\$85,114	\$86,619	\$88,125	\$89,632	\$91,136	\$92,643	\$94,146	\$95,652	\$97,158	\$98,370	\$99,638	\$101,630
Level V	\$85,743	\$87,385	\$89,030	\$90,674	\$92,319	\$93,961	\$95,605	\$97,252	\$98,898	\$100,539	\$102,538	\$103,826	\$105,469	\$106,680	\$107,948	\$110,107
Level VI	\$93,003	\$94,797	\$96,593	\$98,388	\$100,184	\$101,980	\$103,773	\$105,572	\$107,369	\$109,162	\$110,954	\$112,749	\$114,545	\$115,758	\$117,025	\$119,365
Level VII	\$100,185	\$101,980	\$103,773	\$105,572	\$107,369	\$109,162	\$110,956	\$112,749	\$114,545	\$116,431	\$118,318	\$120,266	\$122,216	\$123,427	\$124,695	\$127,189

2027-2028 WAGE SCHEDULE

Level	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Step 11	Step 12	Step 13	Step 14	Step 15	Career
Level A	\$25.45	\$25.98	\$26.52	\$27.06	\$27.60	\$28.14	\$28.69	\$29.30	\$29.90	\$30.49	\$31.10	\$31.66	\$32.20	\$32.72	\$33.20	\$33.87
Level B	\$29.31	\$29.82	\$30.32	\$30.82	\$31.32	\$31.84	\$32.35	\$33.20	\$33.91	\$34.38	\$34.76	\$35.14	\$35.53	\$35.92	\$36.32	\$37.05
Level C	\$33.86	\$34.33	\$34.75	\$35.19	\$35.62	\$36.09	\$36.53	\$37.03	\$37.53	\$38.02	\$38.48	\$38.94	\$39.38	\$39.84	\$40.29	\$41.10

The sums reflected above include a ~~3%~~2.43 raise on the previous year's base salary in ~~2024-25~~2026-27 and ~~2025-26~~2.4% increase in 2027-28.

APPROVAL

**SCHOOL BOARD
MINNETONKA I.S.D. 276
5621 County Road 101
Minnetonka, MN**

Board Agenda Item VIII.

TITLE: Approval of Agreement with Nutrition Services Employees (SEIU) Date: September 10, 2026

CONTEXT/BACKGROUND:

District representatives and the Nutrition representatives met and negotiated on the terms and conditions of employment for the 2026-2028 collective bargaining agreement. The union voted and approved the terms and conditions of the new agreement on September 2, 2026.

Attached to this cover page is a copy of the items that were tentatively agreed upon on August 18, 2026. The Nutrition Services Employees salary step structure has been removed; therefore, their salary increases will be added to their current pay rates. They will receive a \$1.00 per hour increase to wages in year one, and a \$0.75 per hour increase to wages in year two. Increases were also made to longevity pay, certifications, and uniform allowances. In addition, they will also receive increases to insurance contributions in both years.

We would like to acknowledge the work of both teams:

District team members: Anjie Flowers, General Counsel & Executive Director of Human Resources, Robyn Klinker, Director of Human Resources, Kristen Turnblad, Director of Nutrition Services, Peyton Zivkovich, Coordinator of Accounting and Audit, and Lisa Holgate (administrative support).

SEIU team members: Zina Hilgers, Wendy Legg, Gwendolyn Rogers Poling, Michelle Frerichs, and Shelly Johnson, Local #284 Representative.

RECOMMENDATION/FUTURE ACTION:

That the School Board approve the Agreement between the Nutrition Services employees (SEIU) and the Minnetonka Public Schools for July 1, 2026, through June 30, 2028.

Submitted by:



Anjie Flowers, General Counsel & Executive Director of Human Resources

Concurrence:



David Law, Superintendent

TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES

ARTICLE	STATUS/NEXT STEPS
TITLE	
I PURPOSE OF AGREEMENT	
II RECOGNITION	
III GENERAL PROVISIONS <u>Section 1. Duration, Termination and Contrary Provisions</u> <u>Subd. 1. Duration:</u> This Agreement is for the period from 12:01 a.m., July 1, ~~2024~~<u>2026</u> through 12:00 a.m., June 30, ~~2026~~<u>2028</u>. There shall be no step or longevity advancement by any employee covered by this agreement pursuant to Article VIII after June 30, ~~2026~~<u>2028</u>, until a successor Collective Bargaining Agreement has been negotiated and ratified by both parties. <u>Subd. 2. Termination:</u> If a new Agreement cannot be reached prior to 12:01 a.m. July 1, ~~2026~~<u>2028</u>, this entire Agreement shall remain in full force and effect.	TA – 8/19/26
IV CLASSIFICATION OF EMPLOYEES <u>Section 2. Movement to New Classification or Position</u> <u>Subd. 1.</u> If there is a position opening in the system, notices are to be sent <u>by email</u> ~~to all offices~~ and all Nutrition Services personnel will be given five (5) working days to apply for the position. <u>Subd. 2.</u> An employee may receive ~~copies of such~~ postings while on vacation or leave of absence providing the employee furnishes the Employer with a current email address.	TA – 8/18/26
V CONDITIONS OF EMPLOYMENT	
VI WAGES OF EMPLOYEES <u>Section 2. Replacement of Cook Manager or Cook</u> <u>Subd. 1</u>	TA – 8/18/26

TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES

ARTICLE	STATUS/NEXT STEPS
If the Cook Manager is absent ~~more than two (2) consecutive days~~, the person assigned to take the Cook Manager's place shall receive the differential in pay based on Class II, Step 1 pay rate. Such differential shall be paid ~~from the third (3rd) day~~ until the absent employee shall again assume duties. ~~Up to two (2) consecutive days absence there shall be no differential due. Once a person has fulfilled the initial two (2) consecutive days as a substitute they shall then be entitled to the differential from the first day for any future days substituted in that in that school year at any site.~~ Such pay shall be given for partial days worked as a substitute for hours worked in excess of 50% of the contracted hours. <u>Subd. 2.</u> If a Cook is absent ~~for more than two (2) consecutive days~~ and a Cook Helper is assigned to take the Cook's place, the Cook Helper shall receive the rate of pay, specified in this contract for a Class II, Step 1 Cook. Such rate of pay shall be effective ~~from the third (3rd) day~~ until the absent employee shall again assume duties. ~~Up to two (2) consecutive days absence there shall be no differential due. Once an employee has fulfilled the initial two (2) consecutive days as a substitute, they shall then be entitled to Class II, Step 1 pay from the first day for any future days substituted in that in that school year at any site.~~ Such pay shall be given for partial days worked as a substitute for hours worked in excess of 50% of the contracted hours.	
VII LENGTH OF WORK WEEK AND HOURS <u>Section 1. Length of Work Week and Hours</u> <u>Subd. 4.</u> The District (except as provided in Article ~~VI~~ <u>IV</u>, Section 1, Subd. ~~34~~) will not be required to pay overtime when straight time employees are available for the task at hand.	TA – 8/18/26
VIII GROUP INSURANCE <u>Subd. 2 Insurance Benefit Allocation</u> The Employer shall pay a monthly district contribution according to the grid below for all employees who are eligible for, and are enrolled in, the School District Group Hospitalization, Medical, and Major Medical Plan who elect to receive coverage. Employees are responsible to request such coverage on a form provided by the Employer. For single coverage, an employee will receive as additional salary any money from the monthly district contribution that was not entirely used in purchasing single coverage through the employer.	TA – 8/18/26

**TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES**

ARTICLE

STATUS/NEXT STEPS

To qualify for employee plus one or family coverage, the employee must have eligible dependents as defined by the insurance carrier and request such coverage on a form provided by the Employer.

The plan year runs from 9/1-8/31 and premium increases will take effect on 9/1 each year.

Type of Health Coverage	Monthly District Contribution ~~2024-~~ ~~25~~ 09/01/2026- 08/31/2027	Monthly District Contribution ~~2025-~~ ~~26~~ 09/01/2027- 8/31/2028
Single	~~\$770~~ 830	~~\$790~~ 830
Employee +1	~~\$845~~ 877	~~\$835~~ 877
Family	~~\$1,051~~ 1,130	~~\$1,076~~ 1,130

Section 4. Dental Program

Subd. 1. Eligibility:

An employee shall be eligible for dental program benefits if the employee is: 1) a full-time employee, and 2) enrolled in the District's dental program(s) should such exist.

Subd. 2.

~~The cost of a dental program shall be borne by the employee and paid by payroll deduction if so requested by the employee on a form provided by the employer. The employer shall pay for the individual coverage for all full-time employees who are eligible for and enrolled in the district group dental plan. Family coverage is available; the difference between single and family coverage shall be borne by the employee via payroll deduction.~~

TA – 8/18/26

IX MISC BENEFITS

Section 2. Uniform Allowance

Subd. 1

The District will provide an annual uniform/shoe allowance of \$175.00 per employee.

Subd. 2

In addition to the uniform allowance the District shall annually distribute 2 shirts and 2 aprons in the current style for each staff working less than 6 hours per day. Staff working 6 hours or more will receive 3 shirts and 3 aprons in the current style. These

TA – 8/18/26

TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES

ARTICLE		STATUS/NEXT STEPS
pieces of clothing may be exchanged in different amounts not to exceed the normal value of the uniform allotment. <u>A committee consisting of the Director of Nutrition Services and at least 2 or 3 bargaining unit employees will meet annually to discuss uniform options and changes.</u>		
X	BASIC LEAVE <u>Section 1. Basic Leave Allowance, Reimbursement and Uses</u> <u>Subd. 2. Reimbursement for Unused Basic Leave</u> For the purposes of the calculations described below, a day of basic leave shall equal the average number of hours of accrued, unused basic leave as of June 30, divided by the average hours worked per day of active employment during the July 1 - June 30 work year. <u>Employees with Sixty-Five or More Days of Basic Leave</u> ~~As of the end of each fiscal year, if~~ an employee's total basic leave <u>on April 30</u>, accrued that year in accordance with Subd. 1 above and carried forward from prior years, is more than sixty-five (65) days, ~~and the employee has not used more than five (5) days from May 1 to April 30,~~ the employee will be reimbursed ~~as described below.~~ ~~The employee will be reimbursed~~ for twelve (12) days at a rate of \$~~15.00~~<u>18.00</u> per hour and the reimbursement will be paid directly to the employee via payroll ~~on or after~~<u>prior to</u> July 1 of each year. In no event will an employee be reimbursed for more than twelve (12) days per year. The total accrued leave balance cannot be below sixty-five (65) days after the reimbursement. <u>Section 2. Sick Leave</u> <u>Subd. 1.</u> <u>a. Please see addendum for eligibility and use pursuant to Minn. Stat. 181.9445 – 181.9448. The addendum is a reference resource and is not a part of the Collective Bargaining Agreement.</u> <u>b. If there are any amendments/revisions to Minn. Stat. 181.9445 – 181.9448 that reduce benefits (eligibility and usage) for employees, employees will be entitled to the benefits provided by the amended law or the terms in Article X: Leaves, section 2, subd. 1 and subd. 2 of the 2024- 2026 Collective Bargaining Agreement, whichever provides greater benefit. The parties agree that disability under the previous language is not limited to physical disabilities</u> ~~Sick leave with pay shall be allowed by the Employer whenever an employee's absence is due to an illness or physical disability of the employee which prevented employee's attendance at the employee's place of work and the performance of duties on that day or days.~~	TA – 8/18/26 TA – 8/18/26

**TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES**

ARTICLE

STATUS/NEXT STEPS

~~a. An employee otherwise qualifying for sick leave may use personal sick leave benefits for absences due to an illness of the employee's child for such reasonable periods as the employee's attendance with the child may be necessary.~~
~~b. The Employer may require an employee to furnish evidence of the child's illness during an absence covered under this section. In such event, the employee will be notified and advised of the steps necessary to meet the requirement.~~
~~c. For the purpose of this section, "child" means an individual under 18 years of age or is 18 years or older and who requires active assistance or supervision to provide daily self-care because of a mental or physical disability.~~
~~d. Employees may use basic leave each year in compliance with Minnesota Statue 181.9413~~

~~Sick Leave Benefits: Care of Relatives:~~

~~i. An employee may use personal sick leave benefits provided by the employer for absences due to an illness of or injury to the employee's child, as defined in section 181.940, subdivision 4, adult child, spouse, sibling, parent, grandparent, or stepparent, for reasonable periods of time as the employee's attendance may be necessary, on the same terms upon which the employee is able to use sick leave benefits for the employee's own illness or injury. This section applies only to personal sick leave benefits payable to the employee from the employer's general assets.~~
~~ii. An employer may limit the use of personal sick leave benefits provided by the employer for absences due to an illness of or injury to the employee's adult child, spouse, sibling, parent, grandparent, or stepparent to no less than 160 hours in any 12-month period. This paragraph does not apply to absences due to the illness or injury of a child, as defined in section 181.940, subdivision 4.~~
~~iii. For purposes of this section, "personal sick leave benefits" means time accrued and~~
~~available to an employee to be used as a result of absence from work due to personal illness or injury, but does not include short-term or long-term disability or other salary continuation benefits.~~
~~iv. For the purpose of this section, "child" includes a stepchild and a biological, adopted, and foster child.~~
~~v. This section does not prevent an employer from providing greater sick leave benefits than are provided for under this section.~~

~~Subd. 2.~~

~~In the event the illness or physical disability is one that can be predicted before its commencement, such as by way of example, but not limitation, elective surgery or pregnancy, the employee shall inform the Employer in writing no later than three (3) months prior to the contemplated start date of the illness or physical disability, or as soon as the contemplated illness or disability is known, whichever occurs first.~~

~~Subd. 3.~~

~~In the event an employee fails to adhere to the requirements of Section 2, Subdivision 2 above, the District may at its option deny the use of sick leave to~~

**TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES**

ARTICLE

STATUS/NEXT STEPS

~~such employee during any absence for which the District did not receive proper notice from the employee.~~

Subd. ~~42~~.

Any full-time employee currently employed by the District who has accrued less than sixty-five (65) days of basic leave shall be granted sufficient sick leave days in case of a long-term illness to provide a maximum of sixty-five (65) consecutive days of sick leave. "Long term" shall be defined as any illness extending for more than fifteen (15) consecutive working days. "Long-term" sick leave shall not be available to part-time employees. Once an employee has accrued sixty five (65) days of basic leave, the District shall not be required to grant sick leave beyond that which the employee had accrued even if sick leave utilization by the employee subsequently reduces the employee's accrual below sixty-five (65) days.

~~Subd. 5.~~

~~a. The Employer may require an employee to furnish a medical certificate from a qualified physician as evidence of illness during an extended absence or as the result of an unusual or abnormal pattern of absences in order to qualify for sick leave pay. In the event a medical certificate is required, the employee will be so advised.~~

~~b. In individual cases, the Employer shall have the right to require that the employee be examined by a physician of the Employer's choice at the Employer's expense. In such cases, the medical conclusion of this doctor as to the beginning and ending of actual illness or physical disability shall be binding on the parties and conclusive as to the commencement and return dates of the employee and the employee's entitlement to sick pay under this Section, unless the employee shall inform the Employer that the physician's statement is unacceptable within three (3) days of receipt of the physician's statement.~~

~~c. In the event the employee has submitted to such an examination, and the employee has properly informed the Employer that the physician's statement is unacceptable to the employee, the employee shall select a physician competent in the field related to the employee's illness or physical disability from a list of three provided by the Employer. The examination shall be at a time and place designated by the Employer. The employee shall be responsible for the physician's expense unless the physician's medical conclusions are essentially different from those of the Employer's physician, in which case the examination shall be at the expense of the Employer. Upon request, a copy of the report of the physician shall be furnished the employee and the medical conclusions of this physician as to the beginning and ending of actual illness or physical disability shall be binding upon the parties and conclusive as to the commencement and return dates and any entitlement to sick pay under this Section.~~

Subd. ~~63~~.

Sick leave pay shall be approved only upon submission of an online request available through a program accessed via the District website.

Subd. ~~74~~.

TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES

ARTICLE	STATUS/NEXT STEPS
During any one period of absence, employees shall be permitted to use their total accrued sick leave for the long-term disability (LTD) elimination period of 90 calendar days or up to 65 days of the employee's total accrued sick leave, whichever comes first. Subd. ~~85~~. Sick leave pay may be allowed beyond an employee's accrual at the sole discretion of the School Board. In the event that the School Board should allow sick leave pay beyond the employee's accrual, any days allowed in excess shall be deducted from the employee's future accrual of sick leave. Subd. ~~96~~. An employee who returns to the District from an absence due to illness or physical disability for which the employee did not receive pay directly from the District shall retain all previous experience credit and any unused leave time accumulated under the provisions of this Agreement at the beginning of the period of disability. The employee shall not accrue additional experience credit or leave time during the period of absence due to illness or physical disability for which the employee did not receive pay directly from the District. Subd. ~~407~~. Accrued sick leave for each employee shall be computed by the Employer and such information shall be available electronically to each employee via the online payroll system. Subd. ~~448~~. Accrued sick leave can be used by an employee to compensate for the difference between Workers' Compensation payments to an employee who has received a work- related injury. <u>Section 3. Personal Leave</u> <u>Subd. 1.</u> Upon request, two (2) days of personal leave per year will be authorized without salary deduction based on the following conditions: 1. Request must be submitted via email to the Director of Nutrition Services or Coordinator of Nutrition Services. 2. Request must be submitted with ten (10) days' notice except in an emergency. 3. Once approved the date cannot be changed. 4. The approval will be determined by whomever submits the request first. The determination will be based on the time and date stamp on the email request. *Once approved, the employee must submit the personal day request through Skyward Employee Access.	

TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES

ARTICLE	STATUS/NEXT STEPS
The number of employees out on personal leave will be determined using the following criteria: <u>1.</u> No more than ~~one (1) two (2)~~ Nutrition Service employees from ~~any the~~ elementary ~~or middle~~ school buildings <u>s combined</u> may use personal leave on any given day. ~~4.2.~~ <u>No more than one (1) Nutrition Service employee per middle school building may use personal leave on any given day.</u> ~~2.3.~~ No more than two (2) Nutrition Service employees from the High School may use personal leave on any given day. ~~3.4.~~ On days preceding or following holiday breaks, the total number of Nutrition Service Employees across the District using personal leave cannot exceed five <u>percent (5%)</u> (The staff number shall be rounded to the nearest whole number.) Personal Leave will not be granted during the first 10 days of the school year or last five days of the school year without special permission from the ~~Executive Director of Finance and Operations or designee~~ <u>Director of Nutrition Services or Coordinator of Nutrition Services.</u>	TA – 8/18/26
XI OTHER LEAVES <u>Section 3. Child Rearing Leave</u> The Employer shall grant a leave to an employee who makes written application for one. ~~As soon as the pregnancy or adoption is determined, and no later than the end of the third month,~~ <u>I</u> the employee shall notify the Director of Nutrition Services, and within a reasonable time shall submit a written application for such leave or a written resignation so that the school authorities shall have sufficient advance notice to make appropriate arrangements. The child rearing leave shall continue until not more than twelve (12) months following the birth or adoption of the child. With proper consideration for the welfare of the family, and by mutual agreement, the term of the leave may be altered by the Employer. There shall be no compensation during the child rearing leave, but the employee's seniority shall remain in effect and position on the salary schedule shall not be prejudiced by such leave except that such employee shall not receive credit for the period of the leave.	TA – 8/18/26
XII EMERGENCY SCHOOL CLOSINGS	
XIII SENIORITY	

TENTATIVE AGREEMENT
2026-2028 NUTRITION SERVICES

ARTICLE	STATUS/NEXT STEPS
XIV RETIREMENT	
XV GRIEVANCE PROCEDURE	
NUTRITION SERVICES SALARIES See Schedule A at end of this document for TA	TA – 8/18/26
MOU <u>MEMORANDUM OF UNDERSTANDING</u> <u>Supplemental Payment for Unanticipated Health Insurance Increase Effective January 1, 2027, in the event that the portion of the insurance allocation set out in Article VIII, Section 1, Subd. 2, which is used to pay for health insurance, exceeds by more than 5% the sum of the monthly premium above what is already going to be applied, the District will pay such increase not to exceed \$50 per month. This language will sunset on June 30, 2028.</u>	TA – 8/18/26
ADDENDUM (all language in full statute will be posted at end of contract) <u>https://www.revisor.mn.gov/statutes/cite/181.9445</u> <u>https://www.revisor.mn.gov/statutes/cite/181.9446</u> <u>https://www.revisor.mn.gov/statutes/cite/181.9447</u> <u>https://www.revisor.mn.gov/statutes/cite/181.9448</u>	TA – 8/18/26

Nutrition Services Salaries**SCHEDULE A**

Position	2024-2025	2025- 20262026- 2027	<u>2027-2028</u>
Cook Helper	~~\$20.97~~	~~\$21.72~~ <u>22.46</u>	<u>\$23.18</u>
Cook	~~\$23.49~~	~~\$24.24~~ <u>25.74</u>	<u>\$26.57</u>
Cook Manager - Elem	~~\$27.39~~	~~\$28.14~~ <u>29.60</u>	<u>\$30.55</u>
Cook Manager – Middle School	~~\$28.17~~	~~\$28.92~~ <u>29.91</u>	<u>\$30.86</u>
Cook Manager – High School	~~\$28.95~~	~~\$29.70~~ <u>30.71</u>	<u>\$31.70</u>

Other Wage Differentials

Longevity Pay	2024- 20262026- 2028
After Five Years of Service	\$0.55
After Seven Years of Service	\$0.65
After Ten Years of Service	\$0.85
After Fifteen Years of Service	\$1.05
After Twenty Years of Service	\$1.25

School Nutrition Association Certification Program	2024- 20262026- 2028
Level I Certification	\$0.60
Level II Certification	\$0.75
Level III Certification	\$0.90
Level IV Certification	\$1.40

Assignment Factor	
Class I & Class II assigned to MHS Cafeteria Applicable only to those assigned to MHS by June 30, 2020.	\$0.25

ACTION

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item IX.

**Title: Approval of Sale of 2026D General Obligation
Facilities Maintenance Bonds**

Date: September 10, 2026

EXECUTIVE SUMMARY:

Minnetonka ISD 276 has a rolling Ten-Year Plan for Long-Term Facilities Maintenance. As part of that plan, a total of \$13,535,000 in long-term facilities maintenance projects have been planned for Fiscal Year 2028 with work on the projects to commence in June 2027.

These projects have been approved both by the School Board and the Minnesota Department of Education.

On May 7, 2026, the School Board authorized the sale of \$13,535,000 2026D General Obligation Facilities Maintenance Bonds.

The bonds were sold August 26, 2026, at a 3.63%% interest rate.

The attached sale resolution was prepared by the District's bond counsel Dorsey & Whitney.

ATTACHMENTS:

RESOLUTION RELATING TO \$13,535,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2026D; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the 2026D General Obligation Facilities Maintenance Bond Sale Resolution as prepared by Dorsey & Whitney.

Submitted by:



Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:



David Law, Superintendent

CERTIFICATION OF MINUTES RELATING TO
\$13,535,000 GENERAL OBLIGATION
FACILITIES MAINTENANCE BONDS, SERIES 2026D

Issuer: Independent School District No. 276 (Minnetonka), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on September 10, 2026 at 7:00 p.m. at the School District offices in Minnetonka, Minnesota.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$13,535,000 GENERAL OBLIGATION FACILITIES
MAINTENANCE BONDS, SERIES 2026D; RATIFYING THE AWARD OF SALE,
PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE
PAYMENT THEREOF

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

WITNESS my hand officially as such recording officer this 10th day of September, 2026.

School District Deputy Clerk

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

RESOLUTION RELATING TO \$13,535,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2026D; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 276 (Minnetonka), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization. By resolution duly adopted on May 7, 2026 (the Authorizing Resolution), this Board authorized the issuance and sale of its General Obligation Facilities Maintenance Bonds, Series 2026D to Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin, as purchaser (Baird or the Purchaser), in an aggregate principal amount not to exceed \$13,535,000, provided that the true interest cost does not exceed 5.25%, and further authorized the Superintendent or Executive Director of Finance and Operations and any Board officer to approve such sale and enter into a bond purchase agreement with the Purchaser. The proceeds of the \$13,535,000 General Obligation Facilities Maintenance Bonds, Series 2026D (the Bonds) will be used to finance roofing replacement, paving replacement, mechanical systems replacement, cabinetry and window replacement and various other long term capital maintenance replacement items (collectively, the Project) as described in the District's approved ten-year facility plan for 2027 (the Facility Plan) approved by the Commissioner of the Department of Education of the State of Minnesota. The District has published a notice in its official newspaper describing the Project, the amount of the Bonds, and the total amount of District indebtedness.

1.02. Sale. The District has retained Blue Rose Capital Advisors in Minneapolis, Minnesota to provide certain financial advisory services in connection with the sale of the Bonds. The District has received a proposal from the Purchaser, to purchase the Bonds in the principal amount of \$13,535,000 at a price of \$14,544,631.00 and a true interest cost of 3.629496%, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolution, the sale of the Bonds has been awarded by the Executive Director of Finance and Operations and the Board Vice Chair to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Executive Director of Finance and Operations and Board Vice Chair for the sale of the Bonds to the Purchaser are hereby ratified in all respects.

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

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

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of October 7, 2026, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall

bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2028	\$ 730,000	5.00%
2029	950,000	5.00
2030	1,000,000	5.00
2031	1,480,000	5.00
2032	1,550,000	5.00
2033	1,630,000	5.00
2034	1,710,000	5.00
2035	1,795,000	5.00
2036	1,895,000	5.00
2037	795,000	5.00

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

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2027, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Optional Redemption. The Bonds maturing on and after February 1, 2035 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2034, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Deputy Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

2.05. Appointment of Initial Registrar. The District hereby appoints Northland Bond Services, a Division of First National Bank of Omaha, in Minneapolis, Minnesota, as the initial

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

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

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

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

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

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

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

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

upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

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

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

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

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Deputy Clerk and shall be executed on behalf of the District by the signatures of the Board Chair and the Deputy Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Deputy Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

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

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

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

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

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

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

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in

accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

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

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

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

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation Facilities Maintenance Bonds, Series 2026D Construction Fund. There is hereby established on the official books and records of the District a General Obligation Facilities Maintenance Bonds, Series 2026D Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Project financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the estimated construction costs and expenses of the Project and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof.

4.02. General Obligation Facilities Maintenance Bonds, Series 2026D Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the Deputy Clerk shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation Facilities Maintenance Bonds, Series 2026D Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of the amount required by Section 4.01 above to be credited to the Construction Fund; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Project; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; (d) amounts, if any, transferred from the general fund account for long-

term facilities maintenance to the Debt Service Fund, pursuant to Minnesota Statutes, Section 123B.595, subdivision 10(a)(4); (e) any long-term facilities maintenance equalized aid receivable under Minnesota Statutes, Section 123B.595, subdivision 9; and (f) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Deputy Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 12, the portion, if any, of long-term facilities maintenance revenue not recognized in the Debt Service Fund shall be maintained with the general fund of the District in a reserve account pledged to the payment of Facility Plan costs not financed by the Bonds.

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

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

The taxes shall be irrepealable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrepealable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 6, if the debt service revenue required to pay the principal and interest on the Bonds exceeds the District's long-term facilities maintenance revenue for the same fiscal year, the District's general fund levy must be reduced by the amount of the excess.

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

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

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

6.01. Restrictive Action. The Project will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Project or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

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

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

6.04. Not Qualified Tax-Exempt Obligations. The Bonds are not designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

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

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with

amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

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

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2026, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: "ECONOMIC AND FINANCIAL INFORMATION;" "SUMMARY OF DEBT AND DEBT STATISTICS;" and "DISTRICT GENERAL INFORMATION – Major/Leading Employers," which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

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

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

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

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

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

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

(d) Term; Amendments; Interpretation.

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

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

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

SECTION 7. CERTIFICATION OF PROCEEDINGS.

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

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

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

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

Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
HENNEPIN AND CARVER COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA)

GENERAL OBLIGATION FACILITIES MAINTENANCE BOND, SERIES 2026D

R-__ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
__%	February 1, 20__	October 7, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA), HENNEPIN AND CARVER COUNTIES, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2027, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Northland Bond Services, a Division of First National Bank of Omaha, in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$13,535,000 (the Bonds), issued by the District to finance roofing replacement, paving replacement, mechanical systems replacement, cabinetry and window replacement and various other long term capital maintenance replacement items, and is issued pursuant to and in full conformity with a resolution adopted by the School Board adopted on September 10, 2026 (the Bond Resolution), and is issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and Section 123B.595. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2035 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2034, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

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

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

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to

rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, Independent School District No. 276 (Minnetonka), Hennepin and Carver Counties, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Board Chair and Deputy Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 276
(MINNETONKA), MINNESOTA

(Facsimile Signature – Board Chair)

(Facsimile Signature - Deputy Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

NORTHLAND BOND SERVICES, A DIVISION OF
FIRST NATIONAL BANK OF OMAHA, Registrar

By _____
Authorized Representative

Please insert social security or other identifying number of assignee:

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

The undersigned, being the duly qualified and acting County Auditor of Hennepin County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 10, 2026, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$13,535,000 General Obligation Facilities Maintenance Bonds, Series 2026D, dated as of October 7, 2026, and levying taxes for their payment.

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

WITNESS my hand and official seal this _____ day of _____, 2026.

Hennepin County Auditor

(SEAL)

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

The undersigned, being the duly qualified and acting Carver County Auditor, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 10, 2026, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$13,535,000 General Obligation Facilities Maintenance Bonds, Series 2026D, dated as of October 7, 2026, and levying taxes for their payment.

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

WITNESS my hand and official seal this _____ day of _____, 2026.

Carver County Auditor

(SEAL)

ACTION

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item X.

**Title: Approval of Sale of 2026E General Obligation
School Building Bonds**

Date: September 10, 2026

EXECUTIVE SUMMARY:

At the General Election of November 4, 2025, the voters of Minnetonka Independent School District 276 approved the sale of \$85 million in General Obligation School Building Bonds to be used for various projects in the District by a vote of 69% in favor and 31% opposed.

The District has a plan to phase in the issuance of the bonds in multiple tranches over 8 months so that new general obligation bond payments come onto the property tax levy as other general obligation bonds are paid off, so that there is no net overall increase in the general obligation bond levy of the District for general obligation school building bonds.

On May 7, 2026, the School Board authorized the sale of \$30,000,000 2026E General Obligation School Building Bonds.

The bonds were sold August 26, 2026, at a 5.07% interest rate.

The attached sale resolution was prepared by the District's bond counsel Dorsey & Whitney.

ATTACHMENTS:

RESOLUTION RELATING TO \$29,999,994.55 GENERAL OBLIGATION SCHOOL BUILDING CAPITAL APPRECIATION BONDS, SERIES 2026E; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the 2026E General Obligation School Building Bond Sale Resolution as prepared by Dorsey & Whitney.

Submitted by:



Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:



David Law, Superintendent

CERTIFICATION OF MINUTES RELATING TO
\$29,999,994.55 GENERAL OBLIGATION SCHOOL BUILDING CAPITAL APPRECIATION
BONDS, SERIES 2026E

Issuer: Independent School District No. 276 (Minnetonka), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on September 10, 2026 at 7:00 p.m. at the School District offices in Minnetonka, Minnesota.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$29,999,994.55 GENERAL OBLIGATION SCHOOL BUILDING CAPITAL APPRECIATION BONDS, SERIES 2026E; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

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

WITNESS my hand officially as such recording officer this 10th day of September, 2026.

School District Deputy Clerk

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

RESOLUTION RELATING TO \$29,999,994.55 GENERAL OBLIGATION SCHOOL BUILDING CAPITAL APPRECIATION BONDS, SERIES 2026E; RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 276 (Minnetonka), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION, SALE AND RATIFICATION.

1.01. Authorization. By resolution duly adopted on May 7, 2026 (the Parameters Resolution), this Board authorized the Superintendent or Executive Director of Finance and Operations and any Board officer, to sell the District's General Obligation School Building Capital Appreciation Bonds, Series 2026E (the Bonds) by direct negotiation to Robert W. Baird & Co., Incorporated, in Milwaukee, Wisconsin and Oakdale, Minnesota (the Purchaser or Baird), and to execute a bond purchase agreement for the Bonds with the purchaser of the Bonds, provided that the aggregate principal amount of the Bonds does not exceed \$30,000,000 and the true interest cost does not exceed 5.50%.

The proceeds of the Bonds will be used to finance the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on November 4, 2025 (collectively, the Project), pursuant to Minnesota Statutes, Chapter 475.

1.02. Sale. The District has retained Blue Rose Capital Advisors in Minneapolis, Minnesota to provide certain financial advisory services in connection with the sale of the Bonds. A proposal that meets the requirements set forth in the Parameters Resolution has been received from the Purchaser to purchase \$29,999,994.55 principal amount of the Bonds at a price of \$36,987,617.45 and a true interest cost of 5.065788%, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Parameters Resolution, the sale of the Bonds has been awarded by the Executive Director of Finance and Operations and the Board Vice Chair to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Executive Director of Finance and Operations and the Board Vice Chair with the Purchaser for the sale of the Bonds to the Purchaser are hereby ratified in all respects.

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

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

2.02. Maturities, Interest, Denominations, Payment and Dating of Bonds. The Bonds shall be originally dated as of October 7, 2026, the date of original authentication and delivery, the maturity values shall be paid on February 1 in the years and amounts set forth below, shall be issued in the total aggregate original principal amount shown below, in the original principal amount shown below for each \$5,000 accreted maturity amount or integral multiples thereof and shall bear interest from the date of original authentication and delivery thereof until paid or duly called for redemption at the rate which, compounding on each February 1 and August 1,

commencing February 1, 2027, results in an accreted amount at maturity as shown below (yields to maturity are approximate):

Year	Principal Amount per \$5,000 Accreted Amount at Maturity	Accreted Total Amount Principal at Maturity	Approximate Yield to Maturity	Year	Principal Amount per \$5,000 Accreted Amount at Maturity	Accreted Total Amount Principal at Maturity	Approximate Yield to Maturity
2036	2,835.10	\$940,000	3.860%	2047	1,450.90	\$4,680,000	4.960%
2037	2,667.60	2,140,000	4.000	2048	1,365.20	4,670,000	5.000
2038	2,510.00	2,975,000	4.120	2049	1,284.55	3,640,000	5.090
2039	2,361.70	4,755,000	4.240	2050	1,208.65	3,415,000	5.110
2040	2,222.15	4,750,000	4.410	2051	1,137.25	3,415,000	5.170
2041	2,090.85	4,750,000	4.490	2052	1,070.05	3,415,000	5.170
2042	1,967.35	4,745,000	4.580	2053	1,006.85	3,415,000	5.200
2043	1,851.10	4,755,000	4.630	2054	947.35	3,415,000	5.220
2044	1,741.75	4,755,000	4.690	2055	891.35	14,425,000	5.240
2045	1,638.85	4,685,000	4.760	2056	838.70	14,425,000	5.260
2046	1,542.00	4,675,000	4.860				

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

The accreted amount for any Bond between the date of original authentication and delivery, and its maturity, for each \$5,000 maturity amount, shall be the amount set forth in the table attached hereto. The Bonds shall be issuable only in fully registered form. The accreted amount of each Bond shall be payable, upon surrender thereof, by check or draft issued by the Bond Registrar described herein.

2.03. Redemption. The Bonds maturing on and after February 1, 2035 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity lot as selected by the Registrar in \$5,000 accreted maturity amounts, on February 1, 2034, and any date thereafter at a price equal to 100% of the accreted amount thereof as of the date of redemption. Bonds in a denomination larger than \$5,000 accreted maturity amount may be redeemed in part in any integral multiple of \$5,000 accreted maturity amount. The owner of any Bond redeemed in part shall receive, upon surrender of such Bond to the Registrar, one or more new Bonds of a maturity and aggregate accreted amount at maturity equal to the unredeemed portion of the Bond so surrendered. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.05 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption

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

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

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

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

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

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

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

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability

for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

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

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

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

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

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

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Deputy Clerk and shall be executed on behalf of the District by the signatures of the Board Chair and the Deputy Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Deputy Clerk to the Purchaser upon payment of the purchase price in accordance with the

contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

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

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

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

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

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

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

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through

DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

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

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

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

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation School Building Capital Appreciation Bonds, Series 2026E Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building Capital Appreciation Bonds, Series 2026E Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Project financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the estimated construction costs and expenses of the Project and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof. All proceeds of the Bonds deposited in the Construction Fund will be expended solely for the payment of the costs and expenses of the Project as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4.

4.02. General Obligation School Building Capital Appreciation Bonds, Series 2026E Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation School Building Capital Appreciation Bonds, Series 2026E Debt Service Fund (the Debt Service Fund). The Debt Service Fund shall be used for no purpose other than payment of accreted amounts on the Bonds.

The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of the amount required by Section 4.01 above to be credited to the Construction Fund; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Project; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and (d) all other moneys as shall be appropriated by the District for payment of the Bonds. If any payment of the accreted amounts on the Bonds shall become due when there is not sufficient money in the Debt Service

Fund to make such payment, the Deputy Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

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

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

The taxes shall be irrepealable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the accreted amounts of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of amounts that accrete on the Bonds during the calendar year is not sufficient to pay when due the accreted amount on all Bonds payable therefrom in said calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrepealable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

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

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment of 100% of the accreted amount as of the date of such deposit. The District may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, accreted interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are authorized

by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and accreted interest to become due thereon to maturity or earlier designated redemption date. Provided, however, that if such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all of the principal and accreted interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date..

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

6.01. Restrictive Action. The Project will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Project or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

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

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

6.04. NOT Qualified Tax-Exempt Obligations. The Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Project which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect

to the Project meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” for the Project as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

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

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2026, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings:

“ECONOMIC AND FINANCIAL INFORMATION;” “SUMMARY OF DEBT AND DEBT STATISTICS;” and “DISTRICT GENERAL INFORMATION – Major/Leading Employers,” which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):

- (A) principal and interest payment delinquencies;
- (B) non-payment related defaults, if material;
- (C) unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) substitution of credit or liquidity providers, or their failure to perform;
- (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (G) modifications to rights of Bond holders, if material;
- (H) Bond calls, if material and tender offers;
- (I) defeasances;
- (J) release, substitution, or sale of property securing repayment of the Bonds if material;
- (K) rating changes;
- (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
- (M) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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

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

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

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

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

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

(d) Term; Amendments; Interpretation.

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

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

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

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditors. The Deputy Clerk is hereby authorized and directed to file with the county auditors of Hennepin County and Carver County (the County Auditors) a

certified copy of this resolution together with such other information as the County Auditors shall require and to obtain from each of the County Auditors a certificate that the Bonds have been entered upon the bond register and that the tax for the payment of the Bonds has been levied as required by law.

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

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

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or accreted interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee (to the extent provided therein) payment of the principal of and accreted interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.02 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and accreted interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such accreted interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such accreted interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such accreted interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such accreted interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

TAX LEVIES

Date	Principal	Interest	Net Debt Service	105% Levy	Levy Year	Col-lect Year
2/1/2036	532,998.80	407,001.20	940,000.00	987,000.00	2,034	2,035
2/1/2037	1,141,732.80	998,267.20	2,140,000.00	2,247,000.00	2,035	2,036
2/1/2038	1,493,450.00	1,481,550.00	2,975,000.00	3,123,750.00	2,036	2,037
2/1/2039	2,245,976.70	2,509,023.30	4,755,000.00	4,992,750.00	2,037	2,038
2/1/2040	2,111,042.50	2,638,957.50	4,750,000.00	4,987,500.00	2,038	2,039
2/1/2041	1,986,307.50	2,763,692.50	4,750,000.00	4,987,500.00	2,039	2,040
2/1/2042	1,867,015.15	2,877,984.85	4,745,000.00	4,982,250.00	2,040	2,041
2/1/2043	1,760,396.10	2,994,603.90	4,755,000.00	4,992,750.00	2,041	2,042
2/1/2044	1,656,404.25	3,098,595.75	4,755,000.00	4,992,750.00	2,042	2,043
2/1/2045	1,535,602.45	3,149,397.55	4,685,000.00	4,919,250.00	2,043	2,044
2/1/2046	1,441,770.00	3,233,230.00	4,675,000.00	4,908,750.00	2,044	2,045
2/1/2047	1,358,042.40	3,321,957.60	4,680,000.00	4,914,000.00	2,045	2,046
2/1/2048	1,275,096.80	3,394,903.20	4,670,000.00	4,903,500.00	2,046	2,047
2/1/2049	935,152.40	2,704,847.60	3,640,000.00	3,822,000.00	2,047	2,048
2/1/2050	825,507.95	2,589,492.05	3,415,000.00	3,585,750.00	2,048	2,049
2/1/2051	776,741.75	2,638,258.25	3,415,000.00	3,585,750.00	2,049	2,050
2/1/2052	730,844.15	2,684,155.85	3,415,000.00	3,585,750.00	2,050	2,051
2/1/2053	687,678.55	2,727,321.45	3,415,000.00	3,585,750.00	2,051	2,052
2/1/2054	647,040.05	2,767,959.95	3,415,000.00	3,585,750.00	2,052	2,053
2/1/2055	2,571,544.75	11,853,455.25	14,425,000.00	15,146,250.00	2,053	2,054
2/1/2056	2,419,649.50	12,005,350.50	14,425,000.00	15,146,250.00	2,054	2,055
	29,999,994.55	72,840,005.45	102,840,000.00	107,982,000.00		

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
HENNEPIN AND CARVER COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA)

GENERAL OBLIGATION SCHOOL BUILDING CAPITAL APPRECIATION BOND, SERIES
2026E

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
<u> </u> %	February 1, 20[]	October 7, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [THOUSAND DOLLARS]

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA), HENNEPIN AND CARVER COUNTIES, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the accreted amount at maturity specified above, on the maturity date specified above, being the original principal amount hereof with interest from the date of original authentication and delivery hereof stated above, accreted and payable with principal at maturity, at the rate which, compounding on each February 1 and August 1, commencing February 1, 2027, results in said accreted amount at maturity, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. Reference is made to the table attached hereto, which sets forth the original principal amount of each Bond per \$5,000 accreted amount at maturity and its corresponding accreted value on each February 1 to maturity, for the purpose of determining the accreted amount of this Bond as of any date prior to its designated maturity date. The accreted amount of the Bond is payable in lawful money of the United States of America by check or draft drawn on Northland Bond Services, a Division of First National Bank of Omaha, in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar) to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) immediately preceding said maturity or redemption date. For the prompt and full payment of such accreted amounts as the same respectively become due, the full faith, credit and taxing power of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$29,999,994.55 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on September 10, 2026 (the Bond Resolution), and authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held, and pursuant to and in full conformity with the

Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds maturing on and after February 1, 2035 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity lot as selected by the Registrar in \$5,000 accreted maturity amounts, on February 1, 2034, and any date thereafter at a price equal to 100% of the accreted amount thereof as of the date of redemption. Bonds in a denomination larger than \$5,000 accreted maturity amount may be redeemed in part in any integral multiple of \$5,000 accreted maturity amount. The District will cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining accreted principal amount outstanding.

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

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

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and

manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the accreted amount at maturity of the Bonds when due; that additional taxes, if needed to meet the accreted amount at maturity of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, Independent School District No. 276 (Minnetonka), Hennepin and Carver Counties, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Board Chair and Deputy Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 276
(MINNETONKA), MINNESOTA

(Facsimile Signature - Board Chair)

(Facsimile Signature - Deputy Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

Northland Bond Services, a Division of First
National Bank of Omaha, as Registrar

By _____
Authorized Representative

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

TEN COM --as tenants in common	UTMA as Custodian for
	(Cust) (Minor)
TEN ENT --as tenants by the entireties	under Uniform Transfers to Minors Act
	(State)
JT TEN --as joint tenants with right of survivorship and not as tenants in common	

Additional abbreviations may also be used.

ASSIGNMENT

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

Dated: _____

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

Signature Guaranteed: _____

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

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

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

The undersigned, being the duly qualified and acting County Auditor of Hennepin County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 10, 2026, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$29,999,994.55 General Obligation School Building Capital Appreciation Bonds, Series 2026E, dated as of October 7, 2026, and levying taxes for their payment.

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

WITNESS my hand and official seal this _____ day of _____, 2026.

Hennepin County Auditor

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

The undersigned, being the duly qualified and acting County Auditor of Carver County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on September 10, 2026, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$29,999,994.55 General Obligation School Building Capital Appreciation Bonds, Series 2026E, dated as of October 7, 2026, and levying taxes for their payment.

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

WITNESS my hand and official seal this _____ day of _____, 2026.

Carver County Auditor

(SEAL)

ACTION

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XI.

Title: Acceptance of Bid for MMW Construction

Date: September 10, 2026

EXECUTIVE SUMMARY:

As part of the \$85 million in projects in the Building Bond Referendum approved by the community at the November 4, 2025 election, four new science rooms, a gymnasium with performance space, small group rooms, and staff restrooms are scheduled to be constructed at Minnetonka Middle School West starting in the fall of 2026 with completion by December 31, 2027.

The budget estimate for this construction component of the total project is \$15,607,089. Bids were opened at 2:00 PM on Thursday, August 20, 2026. Five (5) bids were received for the project as follows:

Rochon Corporation	\$13,810,000.00
BCI Construction, Inc.	\$13,868,000.00
Shaw-Lundquist Associates, Inc.	\$14,189,600.00
Jorgenson Construction, Inc.	\$14,297,000.00
CM Construction Company, Inc.	\$14,997,000.00

The low bid of Rochon Corporation is \$1,797,089 below the amount budgeted for this component of construction of the MMW project.

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board accept the low bid of Rochon Corporation in the amount of \$13,810,000.00 for construction of four science classrooms, a gymnasium with performance space, small group rooms and staff restrooms at Minnetonka Middle School West.

RECOMMENDED MOTION

BE IT RESOLVED that the School Board of Minnetonka Independent School District 276 does hereby accept the low bid of Rochon Corporation in the amount of \$13,810,000.00 for construction of four science classrooms, a gymnasium with performance space, small group rooms and staff restrooms at Minnetonka Middle School West.

Submitted by:



Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:



David Law, Superintendent

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XII.

Title: Acceptance of Bid for MME Construction

Date: September 10, 2026

EXECUTIVE SUMMARY:

As part of the \$85 million in projects in the Building Bond Referendum approved by the community at the November 4, 2025, election, four new science rooms, a gymnasium with performance space, small group rooms, staff restrooms, a bus corral, and a relocated baseball field are scheduled to be constructed at Minnetonka Middle School East starting in the fall of 2026 with completion by December 31, 2027.

The budget estimate for this construction component of the total project is \$23,501,190. Bids were opened at 2:00 PM on Tuesday, August 25, 2026. Seven (7) bids were received for the project as follows:

Jorgenson Construction, Inc.	\$15,789,000.00
Stahl Construction	\$15,850,000.00
CM Construction Company, Inc.	\$15,860,000.00
Rochon Corporation	\$15,885,000.00
BCI Construction, Inc.	\$15,915,000.00
Shaw-Lundquist Associates, Inc.	\$16,537,000.00
Met-Con Construction, Inc.	\$17,900,000.00

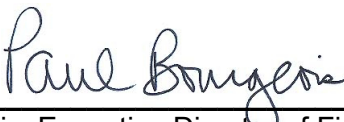
The low bid of Jorgenson Construction, Inc., is \$7,712,190 below the amount budgeted for this component of construction of the MME project.

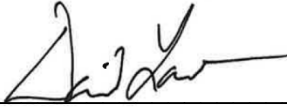
RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board accept the low bid of Jorgenson Construction, Inc., in the amount of \$15,789,000.00 for construction of four new science rooms, a gymnasium with performance space, small group rooms, staff restrooms, a bus corral, and a relocated baseball field at Minnetonka Middle School East.

RECOMMENDED MOTION

BE IT RESOLVED that the School Board of Minnetonka Independent School District 276 does hereby accept the low bid of Jorgenson Construction, Inc., in the amount of \$15,789,000.00 for construction of four new science rooms, a gymnasium with performance space, small group rooms, staff restrooms, a bus corral, and a relocated baseball field at Minnetonka Middle School East.

Submitted by: 
Paul Bourgeois, Executive Director of Finance & Operations

Concurrence: 
David Law, Superintendent

ACTION

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIII.

Title: Approval of Perpetual Endowment Trust Fund Document

September 10, 2026

EXECUTIVE SUMMARY:

At the School Board Meeting of May 28, 2026, the School Board of Minnetonka Independent School District 276 approved the establishment of a Perpetual Endowment Trust Fund for Minnetonka Independent School District 276.

As part of the process of getting the Perpetual Endowment Trust Fund into operation, the District employed the services of the Trust Department at the law firm of Dorsey & Whitney to draft the Perpetual Endowment Trust Fund Document to ensure compliance with all Federal regulations regarding trust funds.

The attached Perpetual Endowment Trust Fund document has been prepared by Dorsey & Whitney and is ready for the School Board's approval to be the governing document of the Perpetual Endowment Trust Fund.

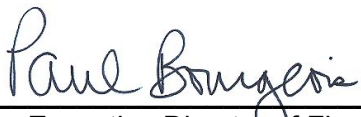
RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the Perpetual Endowment Trust Fund Document as prepared by Dorsey & Whitney to be the governing document of the Perpetual Endowment Trust Fund.

RECOMMENDED MOTION

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve the Perpetual Endowment Trust Fund Document as prepared by Dorsey & Whitney to be the governing document of the Perpetual Endowment Trust Fund.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


David Law, Superintendent

**IRREVOCABLE TRUST AGREEMENT
CREATING
PERPETUAL ENDOWMENT TRUST FUND**

by

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA)

MINNETONKA, MINNESOTA

and

SCHOOL BOARD OF INDEPENDENT SCHOOL DISTRICT NO. 276

(MINNETONKA), MINNETONKA, MINNESOTA

dated as of _____, 2026

This **TRUST AGREEMENT** is entered into on the ____ day of _____, 2026, by INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA), MINNETONKA, MINNESOTA.

WHEREAS, the State of Minnesota has provided General Fund State Aid per pupil for General Fund Operations to the School District in amounts less than the State Aid provided to the average Minnesota school district, with that shortfall getting larger each year (\$13,068 or 22% higher for the average Minnesota school district versus \$10,725 for the School District which is a shortfall of \$2,343 per pupil per the latest Minnesota Department of Education School District Profiles for fiscal year 2025); and

WHEREAS, the School District is prohibited by Minnesota Statutes and Minnesota Department of Education rules from asking local voters for additional operating referendum revenue because of statutory caps imposed on the amount of operating referendum revenue a school district may ask its voters for; and

WHEREAS, the School Board of Independent School District No. 276 (Minnetonka), Minnetonka, Minnesota (the “School Board”) has developed a school district that enables all students to thrive even within the constraints imposed by statute through the use of additional Programs of Significance that are over and above the minimum educational requirements and offerings required by the State of Minnesota; and

WHEREAS, the Minnesota Department of Education Uniform Financial Accounting and Reporting Standards (“UFARS”) authorizes school districts to utilize Trust Fund 08 to record the revenues and expenditures for trust agreements where the school board has accepted the responsibility to serve as the trustee for gifts and donations; and

WHEREAS, Minnesota Statutes section 118A.04 provides for school districts to invest any public funds not presently needed for other purposes or restricted for other purposes in the manner and subject to the conditions provided for in Minnesota Statutes section 118A.04, which is inclusive of an array of federal, state and local government securities and other highly rated investment instruments; and

WHEREAS, the School Board has determined that with very limited options for aid from the State of Minnesota, it is fiscally prudent and the duty of the School Board to use all available financial tools available within the constraints of Minnesota Statutes and Minnesota Department of Education rules to generate financial resources to ensure that all programmatic offerings can be maintained into the future so that all students both now and in the future can continue to thrive and reach their new potential; and

WHEREAS, this Trust is established by the School District with the intention that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code, and the regulations issued thereunder, and as a trust under the UFARS.

NOW THEREFORE, the School District declares that all Assets now or hereafter acquired by the Trustee under this Trust Agreement shall be held and managed in trust for the benefit of the Beneficiary pursuant to the terms of this Trust Agreement.

ARTICLE I CREATION OF TRUST

1.1 Name of Trust

The name of the Trust shall be the “**Perpetual Endowment Trust Fund**,” and, so far as may be practicable, the Trustee shall conduct the Trust’s activities and execute all documents under that name, which name shall refer to the Trustee in its capacity as Trustee, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, or accountants of the School District or of the Trustee. Should the Trustee determine that the use of such name is not practicable, legal or convenient, it may use such other designation or it may adopt such other name for the Trust as it deems proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustee shall take such actions as it, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with Minnesota or United States Laws so as to protect and reserve the right of the Trust in and to such name.

1.2 Purpose

The specific purpose of this Trust is to provide financial resources in perpetuity for the Programs of Significance in advancement of the education of the students of the School District (the “Purpose”). The Assets in the Trust shall not be used for or diverted to any other purpose, other than the payment of taxes, fees, and administrative expenses of the Trust as provided in this Trust Agreement.

1.3 Type and Nature of Trust

This Trust Agreement and the Trust created under this Trust Agreement shall be irrevocable, and no Person shall have any power to modify, amend, or revoke this Trust Agreement or the Trust in any respect; provided that (1) the Trustee may accept donations, gifts, and other contributions by any Person of additional assets to the Trust; (2) the Trustee shall have the power to amend this Trust Agreement to change the name of the Trust; (3) the Trustee shall have the power to amend this Trust Agreement in any manner required for the sole purpose of ensuring that the Trust qualifies and continues to qualify for tax exemption under Section 115 of the Code; and (4) the Trustee shall have the power to amend the provisions of this Trust Agreement governing the appointment and succession of the Trustee.

This Trust Agreement and the Trust administered under this Trust Agreement shall be interpreted, managed, invested, administered, and in all other respects governed in such a manner that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code, and the regulations issued thereunder.

1.4 Definitions.

For purposes of this Trust Agreement, the terms set forth below shall have the following meanings:

“Administrator” means a Person appointed by the Trustee under the applicable provisions of Section 4.2.

“Advisory Committee” means the committee established under the applicable provisions of Section 4.4.

“Assets” means all contributions and transfers of assets received into the Trust on behalf of the School District, together with the income and earnings from such contributions and transfers and any increments accruing to them, net of any investment losses, benefits, expenses or other costs.

“Beneficiary” means the students of the School District.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. All references to sections of the Code shall include relevant regulations and proposed regulations thereunder and any applicable successor provisions to such sections, regulations or proposed regulations, including regulations proposed after the date hereof with a retroactive date including the date of this Trust Agreement.

“Corpus” means the original amount of or gift or donation from each donor or gift-giver.

“Law” means common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any thereof.

“Person” means individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other entities (whether or not legal entities) and governments and agencies and political subdivisions thereof.

“Programs of Significance” means the program offerings of the School District that are over and above the minimum educational requirements of the State of Minnesota, as determined by the School Board from time to time.

“Purpose” is defined in Section 1.2.

“School Board” means the school board of the School District, or any successor to its functions.

“School District” means the Independent School District No. 276 (Minnetonka), Minnetonka, Minnesota, a political subdivision of the State of Minnesota, or any successor to its functions.

“School District’s Agent” means a Person appointed by the Trustee under the applicable provisions of Section 4.3.

“Trust” means the Perpetual Endowment Trust Fund established pursuant to the terms of this Trust Agreement.

“Trust Year” is the twelve-month period beginning on July 1 of each year and ending on June 30.

“Trustee” means the trustee specified herein and includes its successor or successors in trust, where the context requires.

ARTICLE II ADMINISTRATION OF THE TRUST; DISTRIBUTIONS

2.1 Contributions

The Trustee may receive and accept donations, gifts and other contributions of any funds and property by any Person to the Trust in accordance with the Trust’s Gift Acceptance Policy, but no contribution shall be received and accepted if it is conditioned or limited in a manner that is inconsistent with the requirements of this Trust Agreement. The contributions received by the Trustee shall be held and administered pursuant to the terms of this Trust Agreement without distinction between income and principal.

2.2 Distributions

The Trustee shall make distributions from the Trust to the School District in such manner, amounts, and times as the Trustee deems advisable, solely in furtherance of and to be used exclusively for the Purpose, in accordance with the Trust’s Distribution Policy; provided, however, that the Trustee shall limit distributions to preserve a value of Assets at least equal to the fair market value of the total contributions to the Trust valued as of the date of each such contribution to the Trust. For the avoidance of doubt, subsequent increases in the value of contributed Assets as a result of earnings, dividends, and gains shall not increase the fair market value of contributions to the Trust for purposes of the prior sentence.

2.3 Termination and Distribution

Except as otherwise provided in this Trust Agreement, the Trust shall continue in perpetuity. Any Assets governed by a statute or rule of law under which such assets could not validly remain in trust in perpetuity shall be distributed on the last date on which such assets can validly remain in trust. In the event of termination of the Trust in whole or in part pursuant to this Section 2.3, distribution of assets shall be made to the School District to be used exclusively for the Purpose.

2.4 Limitations

Nothing in this Trust Agreement requires the School District to make contributions of other School District revenues to the Trust, and no donor or beneficiary may compel the exercise of any taxing power by the School District to contribute to the Trust in any matching or other manner. Distributions of Assets under the Trust are not debts of the School District within the meaning of any constitutional or statutory limitation or restriction.

2.5 Transfers

Neither Trust income or principal nor any beneficiary's interest therein shall be subject to alienation, assignment, encumbrance, or anticipation by the Beneficiary; to garnishment, attachment, execution, or bankruptcy proceedings; to any other claims or any creditor or other person against the beneficiary; or to any other transfer, voluntary or involuntary, by or from any beneficiary.

2.6 Trustee Accounting

The Trustee shall be responsible only for maintaining records and maintaining accounts for the Assets of the Trust.

ARTICLE III THE TRUSTEE

3.1 Appointment and Acceptance of Trustee

The School District appoints the School Board to be the trustee of the Trust as provided in Minnesota Statutes section 123B.02 and represents that all necessary action has been taken for the appointment of the Trustee as such and that this Trust constitutes a legal, valid and binding obligation of the School District. The Trustee accepts its appointment as such and agrees to perform its duties under this Trust Agreement.

3.2 Resignation or Removal of Trustee

The Trustee may resign as trustee of the Trust at any time by giving at least 30 days prior written notice to the School District, and the School District may remove the Trustee at any time by giving at least 30 days prior written notice to the Trustee (in either event, a shorter period may be agreed upon by the School District and the Trustee). If the Trustee resigns or is removed, the School District will promptly appoint a successor, and if no successor is appointed within 90 days after the Trustee resigns or is removed, any interested party may, after written notice to the School District, apply to a court of competent jurisdiction to appoint a successor. The School District will furnish the Trustee with written notice of the appointment of a successor and written evidence of the acceptance by the successor of such appointment, and the Trustee will cease to be Trustee only upon receipt of such notice and evidence. The School District's appointment of a successor Trustee to the Trust will vest the successor Trustee with title to the Assets of the Trust upon the successor Trustee's acceptance of the appointment. The resigning or removed Trustee will have no duties, responsibilities or liability with respect to the acts or omissions of any successor Trustee.

3.3 Powers and Duties of the Trustee

The Trustee is responsible for maintaining custody of the Assets held in the Trust, for investing those Assets, and for making distributions to the School District for the Purpose. In administering the Trust, the Trustee shall act in conformity with the School District policies and Minnesota laws governing School Board meetings, quorum, and voting then in effect. Except as otherwise provided in this Trust Agreement, the Trustee shall have full power and authority with respect to property held in the Trust to do all such acts, take all proceedings, and exercise all such rights and privileges, whether specifically referred to or not in this document, as could be done, taken or exercised by the absolute owner under Minnesota law, including, without limitation, the following:

(a) To invest and reinvest the Assets or any part thereof in accordance with applicable Law and the Trust's Investment Policy;

(b) To place uninvested cash and cash awaiting distribution in one or more mutual funds, including any mutual fund for which the Trustee or any affiliate serves as the investment advisor, custodian, distributor or other service provider as disclosed in the current prospectus for any such mutual fund;

(c) To sell, exchange, or otherwise dispose of any Assets to any Person, subject to such restrictions, stipulations, agreements and reservations as the Trustee shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing;

(d) To deposit, in such manner as may now or hereafter be permitted by Law, any moneys or funds, and intended to be used for the payment of expenses of the Trust, with one or more banks, whether or not such deposits will draw interest, which deposits are to be subject to withdrawal in such manner as the Trustee may determine;

(e) To take all of the following actions: to vote proxies of any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Trust;

(f) To determine values, distribute like and unlike assets for the benefit of the Beneficiary, and make distributions in cash or kind in accordance with the Trust's Distribution Policy;

(g) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted; and

(h) To exercise all the further rights, powers, options and privileges granted, provided for, or vested in trustees generally under applicable Law as amended from time to time, it being intended that, except as herein otherwise provided, the powers conferred upon the Trustee herein shall not be construed as being in limitation of any authority conferred by Law, but shall be construed as consistent or in addition thereto.

3.4 Additional Trustee Powers

In addition to the other powers enumerated above, the Trustee is authorized and empowered:

(a) To pay trustee, administrative, legal, actuarial and other fees and expenses of the Trust;

(b) To cause all or any part of the Trust to be held in the name of the Trustee (which in such instance need not disclose its fiduciary capacity) or, as permitted by Law, in the name of any nominee, and to acquire for the Trust any investment in bearer form, but the books and records of the Trust shall at all times show that all such investments are a part of the Trust and the Trustee shall hold evidences of title to all such investments;

(c) To serve as custodian with respect to the Trust Assets;

(d) To employ such agents, lawyers, investment counsel, accountants, banks or trust companies, and others as may be necessary in managing and protecting the Assets and to pay them reasonable compensation from the Trust;

(e) To delegate to officers, employees, or agents of the Trust (including, without limitation, the Administrator and the School District's Agent) the doing of such acts and things and the execution of such instruments either in the name of the Trust, or the name of the Trustee or as their attorney or attorneys, or otherwise as the Trustee may from time to time deem expedient and appropriate in furtherance of the affairs and Purpose of the Trust;

(f) To abandon, compromise, contest, arbitrate or settle claims or demands in favor of or against the Trust;

(g) To prosecute, compromise and defend lawsuits, but without obligation to do so, all at the risk and expense of the Trust;

(h) To exercise and perform any and all of the other powers and duties specified in this Trust Agreement;

(i) To comply with all requirements imposed by applicable provisions of Law;

(j) To pay from the Trust the expenses incurred in the administration thereof;
and

(k) To have and to exercise such other additional powers as may be advisable for the effective and economical administration of the Trust.

ARTICLE IV

ADMINISTRATOR; SCHOOL DISTRICT'S AGENT; ADVISORY COMMITTEE

4.1 Appointment

The Trustee is responsible for the general investment policy and program of the Trust and for the general supervision and administration of the business and affairs of the Trust conducted by the officers, agents, employees, investment advisors, administrators, distributors or independent contractors of the Trust. The Trustee may employ or contract with an investment advisor or investment manager, as the School District's Agent, an administrator and co-administrator, as the Administrator, and such other Person or Persons as the Trustee determines, in its sole discretion to be necessary or desirable, for the efficient management of the Trust, without regard to whether such authority is normally granted or delegated by trustees or other fiduciaries. The Trustee may grant or delegate such authority to appoint, employ, or contract, subject to the Trustee's approval, to the Administrator or to any other Person the services of whom are obtained by the Administrator. The Trustee may revoke any delegation at any time by written notice to the delegate.

4.2 Administrator

The Trustee may delegate certain authority, powers and duties to the Administrator to act in those matters specified in the delegation. Any such delegation must be in a writing that names and identifies the Administrator, states the effective date of the delegation, specifies the authority and duties delegated, is executed by the Trustee and is acknowledged in writing by the Administrator.

4.3 School District's Agent

The Trustee may delegate certain authority, powers and duties to the School District's Agent to act in those matters specified in the delegation. Any such delegation must be in a writing that names and identifies the School District's Agent, states the effective date of the delegation, specifies the authority and duties delegated, is executed by the Trustee and is acknowledged in writing by the School District's Agent. The School District's Agent may include the Superintendent or Business Manager of the School District or any investment advisor, investment manager, or other third-party agent appointed by the Trustee to manage the investment of all or any specified portion of the Assets of the Trust. Notwithstanding the foregoing, the School District directs that (a) the Superintendent or Business Manager of the School District may only serve as the School District's Agent until the Assets of the Trust reach \$3 million or until such time as the Assets are permitted to be invested in the same investments as are permitted for a covered pension plan under Minnesota Statutes section 356A.06, and (b) as soon as is reasonably practicable after the occurrence of either of the events described in subsection (a), the Trustee will appoint an investment advisor, investment manager, or other third-party agent to serve as the School District's Agent.

4.4 Advisory Committee

The Trustee may appoint an Advisory Committee to meet with and make recommendations relating to the Trustee's duties under this Agreement or the implementation and administration of the Trust. The Trustee may establish rules and procedures relating to the business and affairs of the Advisory Committee, including the number of Persons composing such committee and the powers conferred upon the Advisory Committee.

ARTICLE V INVESTMENTS

5.1 Trust Investments

The Trust's investments are limited to investments authorized under Minnesota Statutes section 118A.04 and the Trust's Investment Policy. The Trustee, Administrator, and the School District's Agent shall have responsibility to select investments for the Trust Assets from among one or more permitted investments.

5.2 Records

(a) The Trustee shall maintain accurate records and detailed accounts of investments, receipts, disbursements and other transactions hereunder. Such records shall be available at all reasonable times for inspection by the School District. The Trustee shall submit to the School District such valuations, reports or other information as the School District may reasonably request in writing.

(b) The Assets of the Trust shall be valued at their fair market value on the date of valuation, as determined by the Trustee based upon such sources of information as it may deem reliable; provided, however, that the Trustee may be instructed by the School District's Agent as to valuation of assets which are not readily determinable on an established market. The Trustee may rely conclusively on such valuations provided by the School District's Agent and shall be indemnified and held harmless by the School District with respect to such reliance. If the School District's Agent fails to provide such values, the Trustee may take whatever action it deems reasonable to obtain values, including employment of attorneys, appraisers or other professionals, the expense of which will be an expense of administration of the Trust. Transactions in the Trust involving such hard to value assets may be postponed until appropriate valuations have been received and the Trustee shall have no liability therefore.

5.3 Statements

Quarterly the Trustee shall maintain a written account showing in reasonable summary the investments, receipts, disbursements, investment and administrative fees and costs for the Trust, and other transactions engaged in by the Trustee during the preceding fiscal year or period with respect to the Trust. Such account shall set forth the assets and liabilities of the Trust valued as of the end of the accounting period. The reporting of the annual rates of return and administrative fees must be presented in a format that will allow the School District to make the disclosures in its annual financial audit in the manner prescribed by the Minnesota State Auditor.

ARTICLE VI FIDUCIARY RESPONSIBILITIES

6.1 Fiduciary Discharge of Duties

Except as otherwise provided by applicable Law, each fiduciary shall discharge such fiduciary's duties with respect to the Trust Agreement and the Trust with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

6.2 Limitations on Fiduciary Responsibility

No fiduciary shall be liable (a) with respect to a breach of fiduciary duty by any other fiduciary except as provided by Law; (b) for carrying out a direction from another fiduciary which direction the fiduciary in good faith believes to be authorized and appropriate; or (c) for refraining from taking an action in the absence of a proper direction from another fiduciary possessing the authority and responsibility to make such a direction.

6.3 Indemnification of Trustee by School District

The Trustee shall not be liable for any claims, demands, loss, costs, expense or liability (hereinafter, "Liability" except as such Liability arises as a result of Trustee's gross negligence or willful misconduct) in connection with this Trust Agreement, including reasonable attorneys' fees and costs incurred by the Trustee. The School District shall indemnify and hold the Trustee (including its officers, agents, employees and attorneys) harmless from and against any and all Liability arising out of or in connection with this Trust Agreement, including reasonable attorneys' fees and costs incurred by the Trustee, to the extent permitted by Law. This section shall survive the termination of this Trust Agreement.

ARTICLE VII SEPARATE ACCOUNTS; MERGER; FUND RECOVERY

7.1 Separate Accounts

The Trustee may establish subtrusts for each separate Program of Significance at its discretion or the direction of the School District. Although Trust Assets may be pooled for investment purposes, the Assets of each subtrust established hereunder will be separately accounted for.

7.2 Merger

Except as otherwise provided in Section 2.3, the School District may not terminate the Trust for any reason. In the event of a merger with another school district as may happen periodically in the State of Minnesota, the Trust will continue, with the Corpus of donations, contributions and gifts continuing to be held in perpetuity to carry out the Purpose with respect to the merged School District.

7.3 Fund Recovery Based on Mistake of Fact

In the case of a contribution which is made by a Person to the Trust because of a mistake of fact, that portion of the contribution relating to the mistake of fact (exclusive of any earnings or losses attributable thereto) may be returned to the Person, provided such return occurs within two years after discovery of the mistake. If any repayment is payable to the Person, then, as a condition precedent to such repayment, the Person shall execute, acknowledge and deliver to the Trustee its written undertaking, in a form satisfactory to the Trustee, to indemnify, defend and hold the Trustee harmless from all claims, actions, demands or liabilities arising in connection with such repayment.

ARTICLE VIII MISCELLANEOUS PROVISIONS

8.1 Conditions Precedent Satisfied.

All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law and the parties hereto are now duly empowered to execute and enter into this Trust Agreement.

8.2 Nonalienation

The Beneficiary does not have an interest in the Trust. The Trust shall not in any way be liable to attachment, garnishment, assignment or other process, or be seized, taken, appropriated or applied by any legal or equitable process, to pay any debt or liability of a Beneficiary, or any other party. Trust Assets shall be protected against the claims of creditors of the School District, current or former officers or employees of the School District, the Beneficiary, the State of Minnesota, or the Trustee.

8.3 Savings Clause

In the event that any provision of this Trust Agreement is held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts of the Trust Agreement and/or Trust, but this instrument shall be construed and enforced as if said provision had never been included.

8.4 Applicable Law

This Trust Agreement shall be construed, administered and governed under the Code and the laws of the State of Minnesota. Any reference in this Trust Agreement to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation. To the extent any of the provisions of this Trust Agreement are inconsistent with the Code or Minnesota law, the provisions of the Code or Minnesota law shall control. In the event, however, that any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with the Trust Agreement being a tax-exempt trust under the Code.

8.5 Headings

Headings used in this Trust Agreement are inserted for convenience of reference only and any conflict between such headings and the text shall be resolved in favor of the text.

8.6 Rules of Interpretation

Whenever appropriate, words used herein in the singular may be read in the plural, or words used herein in the plural may be read in the singular; the masculine may include the feminine; and the words "hereof," "herein" or "hereunder" or other similar compounds of the word "here" shall mean and refer to this entire Trust Agreement and not to any particular paragraph or section of this Trust Agreement unless the context clearly indicates to the contrary.

8.7 Counterparts

This Trust Agreement may be executed in an original and any number of counterparts by the School District and Trustee, each of which shall be deemed to be an original of the one and the same instrument.

ACKNOWLEDGED AND ACCEPTED this ____ day of _____, 2026.

TRUSTEE:

SCHOOL DISTRICT:

SCHOOL BOARD

INDEPENDENT SCHOOL DISTRICT NO. 276

By: _____

By: _____

Title: Chair

Title: Chair

By: _____

By: _____

Title: Clerk

Title: Clerk

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. #276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV.

Title: Resolution Pertaining to Consent Agenda

Date: September 10, 2026

OVERVIEW:

The School Board formally adopted the Consent Agenda concept on March 1, 1979. For the Consent Agenda to work efficiently, Board members should call staff prior to the meeting regarding any questions they may have on the following items. If a member wishes to discuss any matter on the Consent Agenda, he/she should request, at the beginning of the meeting, that the item be placed on the regular agenda (during Agenda Item III: Adoption of the Agenda).

The following are the recommendations included within the Consent Agenda for September 10, 2026:

- a. Minutes of August 6, 2026 Regular Meeting
 - b. Study Session of August 20, 2026
 - c. Payment of Bills
 - d. Recommended Personnel Items
 - e. Gifts and Donations
 - f. Electronic Fund Transfers
 - g. Approval of Policies 735, 736, 737
 - h. Update of 403(b) Plan Document
-

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve all recommendations included within the Consent Agenda items.

Submitted by:



David Law, Superintendent

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. #276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. a

Title: Meeting Minutes

Date: September 10, 2026

OVERVIEW:

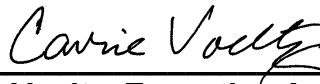
The minutes of the proceedings of the Minnetonka School Board's following special meeting are attached:

- August 6 regular meeting
-

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve these minutes, as presented.

Submitted by:



**Carrie Voeltz, Executive Assistant
to the Superintendent and School Board**

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276

District Service Center

5621 County Road 101

Minnetonka, Minnesota

Minutes of August 6, 2026 School Board Meeting

The School Board of Minnetonka Independent School District #276 met in regular session at 7:00 p.m. on Thursday, August 6, 2026 in the Community Room at the District Service Center, 5621 County Road 101, Minnetonka, Minnesota. Chairperson Kemerie Foss presided. Other Board members present were: Sally Browne, Karen Jordan, Taunya Kolbinger, Dan Olson, Michael Remucal and Superintendent David Law, ex officio. Absent: Meghan Selinger. The meeting was also livestreamed on the District's YouTube channel.

Chairperson Foss then called the meeting to order and asked that everyone stand and recite the Pledge of Allegiance to the Flag.

1. AGENDA

Olson moved, Remucal seconded, that the School Board approve the agenda, as presented. Upon vote being taken thereon, the motion carried unanimously.

2. COMMUNITY COMMENTS

Chairperson Foss noted that this opportunity for comment was available to community members who wished to address the Board on any item on that night's agenda. No one responded to this invitation to speak.

3. APPROVAL OF NEW AND UPDATED CURRICULAR RESOURCES

Pursuant to School Board Policies #603 and #606, Minnetonka Public Schools engages in a comprehensive curriculum review process to ensure instructional programming, resources, and assessments remain aligned with Minnesota standards, district priorities, and current research-based instructional practices. During the June School Board meeting, an overview of the curricular resources recommended for implementation beginning in the 2026–27 school year was provided. These recommendations included updated editions of existing instructional resources, a new K–5 Spanish Immersion Language Arts resource, annual Advanced Placement (AP) and International Baccalaureate (IB) instructional materials, and elementary social-emotional learning resources that support student belonging and well-being. Following the June presentation, the recommended instructional resources were made available for public review throughout the summer in accordance with District policy. At the August 6 Board meeting, Elida Kane, Director of Academic Programs, asked the Board to approve the new and updated curricular resources. She also noted that only one community member had come to the District Service Center over the summer to review the materials.

Browne moved, Kolbinger seconded, that the Board approve the new and updated curricular resources. Upon vote being taken thereon, the motion carried unanimously.

4. UPDATE ON PARENT SURVEY

Each year, Minnetonka Schools surveys parents about their family's educational experience in our district. Our 2026 Parent Survey was administered from late May to early June and captured 1,602 completed responses. All parents were invited to participate, and multiple reminders were sent to increase participation. Although this is not a random sample survey, we are confident in the results. Demographic questions indicated that respondents were consistent with our student population. To ensure best practices in achieving accurate results, we have enlisted assistance to build the annual parent survey from Morris Leatherman, a well-respected firm with 30+ years of experience in working with school districts in Minnesota on developing surveys.

Results of this year's survey revealed parents have high confidence in our programs, schools, teachers and leadership. 96% of respondents rate the education provided by the Minnetonka School District as excellent or good, with 63% of them rating it excellent. 95% of elementary school parents, 93% of middle school parents and 92% of high school parents would recommend their school to friends or neighbors. 91% of elementary parents, 87% of middle school parents and 90% of high school parents say they believe their school principal is accessible to them when they have questions or concerns. 96% of elementary parents, 93% of middle school parents and 93% of high school parents say they believe their child's school provides a safe learning environment. 90% of parents believe our community receives a good value from its investment in our local public schools.

As Executive Director of Communications Dr. JacQui Getty shared, overall, the survey results were positive. Parents expressed satisfaction with district and school leadership, teachers and staff, academic rigor, student opportunities, communication, and safety, to name a few top areas. This year, more parents than in years past expressed their advice to the district regarding their desire for more balance and guidelines regarding student use of technology (including, in particular, student screen time use and iPad use). Some parents also shared their advice on what they see as a need for AI literacy training for students and teachers, reducing homework, strengthening mental health supports and more.

Chairperson Foss thanked Dr. Getty for the report. She asked whether there were multiple notifications to parents to encourage them to respond to the survey. Dr. Getty said yes there were several reminders. Board member Jordan asked how this year's response numbers compare to past years. Dr. Getty said last year there were about 1,680 respondents, so there was not a significant difference year over year.

5. EDUCATIONAL TECHNOLOGY UPDATE

For more than a decade, Minnetonka Schools has continuously evaluated and implemented educational technology tools to enhance student learning. As a research-

driven institution proven and promising teaching and learning practices form the basis for educational technology decisions. Educational technology exists for instructional purposes; it is not a replacement for high quality instruction. As new research evolves so, too, do the guidance and practices that are promoted and supported in the classroom.

This year, the School Board set a goal to continue to ensure that instructional use of technology, tools and resources are intentional and enhance instruction and student learning. The following components are part of this goal:

- a) *The District will continue to implement best practices around intentionality of technology use.*
- b) *The District will examine, assess, and determine whether any adjustments may be considered regarding the uses of screen time for students, particularly for our youngest learners. Teachers will be provided with any guidance and/or tools needed to adapt to adjustments made in this area.*
- c) *The District will monitor evidence-based practices in the incorporation of AI technology and student cell phone access at school, making adjustments and communicating with students, parents and staff, as appropriate.*
- d) *The District will continue to educate students and families about essential skills for responsible digital citizenship, including technology-related measures required by the State of Minnesota.*
- e) *The District will provide updates to the Board regarding this work.*

Associate Superintendent Dr. Amy LaDue, Executive Director of Technology Amanda Fay, and Director of Academic Programs Elida Kane presented an update of the direction and guidance for educational technology use that will be provided to staff as they return to start the new school year. It is important to note that this has been an ongoing process in our District since the initial implementation of technology tools in classrooms. This area continues to evolve at a rapid rate. As with all educational practices, recommendations and practices shift as new evidence and research become available.

Chairperson Foss said the Board appreciates the educator-informed intentionality that has gone into this process, and that the Board understands this is not an overnight change. She said she appreciates our leadership is partnering with our parents and community. Board member Browne asked what the District can do to monitor the actual device usage of students (on school-issued devices). Ms. Fay shared the applications the District uses and how those are used. Board member Browne also asked about tools for parents to see the applications. Ms. Fay shared about that resource, as well. Board member Browne said she feels there is great anticipation and excitement, and she wondered if the impact will be greater in some classes vs. others. She asked what these changes might look like for teachers. Ms. Fay said District leadership is working with technology coaches who work

closely with teachers to help support them and to build out resources they will need. Tech coaches will sit down and help teachers rethink some of their current processes. Ms. Kane said teachers also want to see this shift and when you've been doing something one way for a while it can take some time to make changes, but we'll be supporting teachers throughout this process.

Vice Chairperson Olson said he is happy to see this work progress and looks forward to seeing how implementation goes. Superintendent Law said the next update on this work will likely come at the building and classroom level. Board member Kolbinger said she appreciates the flexible thinking and is pleased that the District is being so thoughtful and intentional on this and is considering the parent impact. She also said change can be hard, and she agrees some aspects might take some time to shift. Board member Jordan asked the presenters to clarify whether there will be a survey about this in the fall. Dr. LaDue confirmed there will be, as that will provide our District with some real-time feedback and guide next steps, as this is a work in progress and we want to be thoughtful and intentional. Board member Remucal asked whether the data we are collecting on student use can be viewed alongside our data about student well-being. The presenters said that's something we can explore.

6. UPDATE ON PARENTING WITH PURPOSE REFRESH

Minnetonka is committed to empowering families in their children's education through trusted, objective, evidence-based insights that connect classroom learning with a child's home life. Minnetonka Schools is refreshing and re-launching Parenting with Purpose, a district-wide family education initiative serving families from Early Childhood through Transition (ages 0–22). Its mission is to provide families with clear, reliable guidance as they navigate the wide range of parenting information available today.

Parenting with Purpose is an intentional speaker series utilizing a layered engagement model that recognizes families have varying amounts of time, energy, and interest. This four-tiered delivery model allows stakeholders to self-select how deep to go with their learning. The program is grounded in four core principles: modeling critical thinking, tailoring content to five developmental bands (Early Childhood, Elementary, Middle School, High School, Transitions Plus), actionable and accessible material and a commitment to reflective, evidence-grounded thinking. Content is rooted in peer-reviewed developmental science and behavioral research.

Assistant Superintendent of Student Services Dr. Christine Breen and Executive Director of Community Education Kim Carlson spoke about the team leading this refresh and outlined the upcoming speakers and areas of focus for the 2026–2027 school year. Board Chairperson Foss thanked the presenters and said there is great synergy with what we have going on with instructional technology, so great timing! Board member Jordan said she loves that the District is doing this and is offering in-person as well as virtual options to engage in the content. Board member Browne said she wanted to thank the parents who originally nurtured and supported the Parenting with Purpose program.

7. RECOGNITION OF EDUCATORS RECEIVING CONTINUING CONTRACT STATUS

Each year, the administration recommends to the School Board the names of those teachers and administrators who have completed their probationary period, and whom we are recommending receive continuing contract status. To be eligible for this status, a teacher or administrator must have served either a three-year probationary period in the Minnetonka Public Schools, or in cases where the teacher or administrator previously served three consecutive years in a single school district or charter school in Minnesota or another state, the teacher or administrator would serve a one-year probationary period in Minnetonka.

Both Minnesota law and our policies require thorough and regular performance evaluations of all probationary teachers and administrators, and we provide support for them through mentoring and regular staff development training. As Superintendent Law shared, District administration is confident that the educators presented for the School Board's review meet the standards expected of excellence and will serve our community and students well. Board Chairperson Foss congratulated those educators who have received continuing contract status.

8. APPROVAL OF SALE OF 2026B COP BONDS

At the School Board Meeting of May 28, 2026, the School Board authorized the sale of \$1,995,000 Certificates of Participation Bonds for the purpose of constructing an addition to the East Parking Lot at Minnetonka High School. The bonds were sold on July 8, 2026 at a 4.79% interest rate. The bond sale began at 8:30 a.m. and was completed by 11:00 a.m., with many of the coupons having multiple entities bidding to purchase them. As Executive Director of Finance and Operations Paul Bourgeois shared, this reflects the District's high credit quality due to its Aaa General Obligation Bond Rating.

Jordan moved, Olson seconded, that the Board approve the bond sale resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

9. APPROVAL OF SALE OF 2026C COP BONDS

At the School Board Meeting of May 28, 2026, the School Board authorized the sale of \$1,995,000 Certificates of Participation Bonds for the purpose of constructing a second student drop off and pick up driveway at Scenic Heights Elementary School. The bonds were sold on July 27, 2026, at a 5.04% interest rate. The bond sale began at 9:30 AM and was completed by 11:00 AM, with many of the coupons having multiple entities bidding to purchase them. As Mr. Bourgeois shared, this reflects the District's high credit quality due to its Aaa General Obligation Bond Rating.

Remucal moved, Jordan seconded, that the Board approve the bond sale resolution as prepared by Dorsey & Whitney. Upon vote being taken thereon, the motion carried unanimously.

10. **APPROVAL OF SALE OF SURPLUS TECHNOLOGY EQUIPMENT**

Mr. Bourgeois presented this item to the Board. As part of updating instructional technology in the District, when iPads or laptops are replaced, the District sells the used equipment in a reverse bid process where the District accepts the highest offer to purchase the used equipment.

After the recent lease purchase of 4,800 iPads and 750 MacBooks from Apple Computer for the next three years, the District advertised 2,180 iPads and 55 MacBooks for sale as surplus equipment. Proposers were directed to give guaranteed value for the purchase of the full lot of equipment. Proposals were received on July 8, 2026. Ten proposals meeting the specification of a guaranteed value for the full lot of equipment were received as follows:

<i>Tech Reboot</i>	<i>\$276,940.00</i>
<i>Teksavers</i>	<i>\$255,798.87</i>
<i>Betco Sales Corp</i>	<i>\$229,802.00</i>
<i>Limitless USA</i>	<i>\$228,718.00</i>
<i>Mac Of All Trades</i>	<i>\$217,297.00</i>
<i>NextGen ITAD</i>	<i>\$215,500.00</i>
<i>NextPhase ITAD</i>	<i>\$215,201.00</i>
<i>Tech Defenders</i>	<i>\$184,664.00</i>
<i>Electronics Bazaar</i>	<i>\$171,855.00</i>
<i>GDI Trading</i>	<i>\$154,993.00</i>

Kolbinger moved, Browne seconded, that the Board approve the following motion:

BE IT RESOLVED that the School Board of Minnetonka Independent School District 276 does hereby accept the high proposal of Tech Reboot in the amount of \$276,940.00 for 2,180 surplus iPads and 55 surplus MacBooks.

Upon vote being taken thereon, the motion carried unanimously.

11. **CONSENT AGENDA**

Olson moved, Remucal seconded, that the Board approve the recommendations included within the following Consent Agenda items:

- Minutes of July 2, 2026 special meeting
- Payment of Bills
- Recommended Personnel Items

- Gifts and Donations: \$1000.00 from Paul and Claudia Bourgeois and \$276.00 from Karen Jordan and Igor Korolev; both to be placed in the Minnetonka Public Schools Perpetual Endowment Trust Fund. \$136,150.41 from the Minnetonka Public Schools Foundation to be placed in the Teacher Grant Fund for FY26-27. \$60,768.00 from the Minnetonka Public Schools Foundation to be placed in the Endowment Fund for FY26-27. \$1,520.00 from Anonymous to be placed in the Clear Springs Elementary Principal's Discretionary Fund. \$450.00 from Dr. Dennis Peterson to be placed in the Dr. Dennis Peterson Scholarship Fund for Graduating Seniors. \$144.85 from the Blackbaud Giving Fund and \$30.00 from Charities Aid Foundation America, both to be placed in the MHS Principal's Discretionary Fund. \$500.00 from the Blackbaud Giving Fund to be placed in the MME Principal's Discretionary Fund. \$500.00 from the Glen Lake Optimist Club to be placed in the MHS Supermileage Team Fund. \$200.00 from Gary & Nancy Peterson, \$600.00 from KC & Theresa Williams, \$2,500.00 from TEL FSI, Inc., \$326.00 from Jeremy & Lindsay Ginter, and \$100.00 from Scott & Mandy Burrows, all to be placed in the MHS Robotics Team Fund. \$2,000.00 from First Student to be placed in the MHS Scholarship Fund for Graduating Seniors. \$7,000.00 from the Minnewashta Elementary School PTO to be placed in the Minnewashta Elementary Principal's Discretionary Fund. \$150.00 from the Excelsior Elementary School PTO to be placed in the Sam Chase Excelsior Elementary Kindergarten Programming & Curriculum Fund. \$6873.00 from the Excelsior Elementary School PTO for VR headsets. \$5,000.00 from the Excelsior Elementary School PTO for Media Center books. \$100.18 from the Excelsior Elementary School PTO for "Picnic with the Principal" fundraiser prize. \$49.94 from the Excelsior Elementary School PTO for booster classroom prizes. \$2,800.00 from the Rotary Club of Lake Minnetonka/Excelsior to be placed in the 2026 English Learner Sponsorship Program Fund. \$3,000.00 from the Lions Foundation of Victoria to be placed in the Graduating Seniors (from the Victoria community) Scholarship Fund. \$107.92 from BBQ, Inc/Famous Dave's to be placed in the Minnetonka Community Education Project SOAR Fund. \$45.00 from Deephaven Elementary School PTA to be used for Deephaven Elementary's 5th Grade Graduation ceremony. Plants from Tonkadale Greenhouse to be donated to the MHS Secret Garden. \$371.10 from the American Online Giving Foundation to be placed in the Groveland Elementary Principal's Discretionary Fund. \$11.20 from the Blackbaud Giving Fund to be placed in the MMW Principal's Discretionary Fund. Total Gifts and Donations thus far for 2025-2026: \$232,573.60.
- Electronic Fund Transfers
- FY26 Non-Public School Transportation Reimbursement

Upon vote being taken on the foregoing Consent Agenda items, the motion carried unanimously.

12. **BOARD REPORTS**

None.

13. **SUPERINTENDENT'S REPORT**

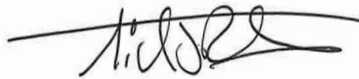
Superintendent Law commended Executive Director of Community Education Kim Carlson and her team for a very successful Tour de Tonka community bike ride this past Saturday, with more than 2,000 participants. He also noted that the District had held a groundbreaking ceremony earlier today for the new gymnasium/performing arts center at MMW and that ceremony will be repeated in two weeks at MME for their new space. The public is invited to the celebration. Superintendent Law also shared that it is a unique year with such a late Labor Day, so school begins on Tuesday, September 1, which is the Tuesday before Labor Day. There is no school on Monday, August 31.

14. **ANNOUNCEMENTS**

None.

15. **ADJOURNMENT**

Remucal moved, Olson seconded, adjournment at 8:15 p.m. Upon vote being taken thereon, the motion carried unanimously.



Michael Remucal, Clerk

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. #276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. b

Title: Study Session Summary

Date: September 10, 2026

OVERVIEW:

The summary of the proceedings of the Minnetonka School Board's August 20, 2026 Study Session is attached.

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve this summary as presented.

Submitted by: _____



**Carrie Voeltz, Executive Assistant
to the Superintendent and School Board**

MINNETONKA INDEPENDENT SCHOOL DISTRICT #276
District Service Center
5621 County Road 101
Minnetonka, Minnesota

Summary of August 20, 2026 Study Session

The School Board of Minnetonka Independent School District #276 met in study session at 6:00 p.m. on Thursday, August 20, 2026 in the Community Room at the District Service Center, 5621 County Road 101, Minnetonka, Minnesota. Board Chairperson Kemerie Foss presided. Board members present were Sally Browne, Karen Jordan, Taunya Kolbinger, Dan Olson, Mike Remucal, Meghan Selinger and Superintendent David Law, ex officio. The Study Session was livestreamed on the District's YouTube channel.

CITIZEN INPUT

Chairperson Foss extended an invitation to members of the audience who wished to address the Board on any topic. She also read the guidelines for Citizen Input, for those who wished to speak.

District parent Nicole Nejezchleba spoke of her concerns with COSN (the Consortium for School Networking), which is a professional association for K-12 education technology leaders and school district IT professionals in the United States. She also discussed her concerns with the Blaschke Report, which is produced annually by COSN.

District parent Claire Patterson of Screen Smart Tonka commended the Board for the effort and time they have put into the topic of reducing screen time for students, but she expressed her disappointment at the vagueness of the District's communications on this topic. She also asked that an Advisory Committee be formed to further study this issue.

DISCUSSION ON FINANCIAL SUPPORT FOR NATIONAL TRIPS

MHS Activities Director Ted Schultz presented this item to the Board. He shared the following information:

History

- 2010-2015: Few clubs/activities – district covered costs for entry fees, travel costs and lodging for students
- 2015-2020: Relatively few clubs/activities (2-3) – district covered entry fees, travel costs OR stay costs for students
- 2020-2024: Large increase in national opportunities (8-10) – district covered entry fees, travel costs OR stay costs for students

- 2025-2026: 12 clubs/activities – district covered substitute teachers, entry fees, and implemented \$300/\$400 stipend for travel/lodging per student
- In the past year, 159 students were covered at a total cost of \$64,000 under a standardized funding practice

Mr. Schultz noted that the district's level of funding support is unique among Lake Conference schools, as no others provide funding for national trips. One of six Lake Conference schools cover entry fees, one of six cover the advisors' expenses, and none of the schools cover travel or lodging.

Mr. Schultz concluded by saying that the recommendation of administration is to reduce the per-student travel and lodging stipend to a flat \$200 per student (lowering the estimated annual district cost to approximately \$31,800). If district budgets continue to decline, consideration will be given to eventually transitioning to a model where national travel and lodging are fully funded through club fundraising.

In the discussion that followed, Board members raised the following points:

- Some clubs could be constantly fundraising throughout the year because they know that some students will compete at the national level every year (due to the club's history)
- Could we implement a needs-based application for the \$200 stipend?
- Could parents be given the opportunity to contribute to a fund for students with financial hardship?
- Could fundraising be more group-centric? Not all students are able to fundraise.
- The community has a history of supporting students when they are visibly fundraising (car washes, bagging groceries, etc.)

The discussion concluded with the Board agreeing that the student stipend would be set at \$200 for the upcoming year, with plans to revisit this topic in the future.

REVIEW OF POLICIES

Executive Director of Finance and Operations Paul Bourgeois proposed the creation of three new policies in relation to the District's new Perpetual Endowment Trust Fund. The policies are:

- 735: Investment of Perpetual Endowment Trust Fund Corpus
- 736: Gifts and Donations for Perpetual Endowment Trust Fund
- 737: Use of Investment Earnings from Perpetual Endowment Trust Fund

After a brief discussion, the Board agreed to officially approve the policies at the next regular Board meeting in September.

UPDATE ON BUILDING BOND CONSTRUCTION PROGRESS

Mr. Bourgeois gave an update on the upcoming construction projects at various district sites. He noted that upon approval of the \$85 million Building Bond Referendum on November 4, 2025, the district has been working with ATS&R Architects to turn conceptual plans for each building into actual plans for construction. The district has been focusing on the two largest projects at the middle schools, which account for \$51 million of the \$85 million in proposed projects working through the design and labyrinthine permitting process.

The MMW project bids were opened today at 2:00 p.m. The MME project bids will be opened on August 26, 2026, at 2:00 p.m. The low bids will be presented to the Board for approval at the Regular School Board Meeting on September 10, 2026, and construction will commence in September 2026 at both sites, with completion by December 31, 2027.

Mr. Bourgeois then went through every upcoming project, sharing details and architectural renderings for each. He concluded by noting that construction inflation is up significantly, with the Builders Cost Index up 13.5% from June of 2025 to June of 2026. He noted that the district is working hard to deliver what was promised and stay within the \$85 million in bond resources.

The Board thanked Mr. Bourgeois for the incredible detail in his presentation and noted they were excited to get these projects going!

UPDATE ON OPEB TRUST FUND

Mr. Bourgeois presented this item to the Board. He began by noting that at the School Board Meeting of August 7, 2008, the School Board established the Minnetonka Independent School District 276 Other Post-Employment Benefits (OPEB) Revocable Trust to provide assets for the payment of lifelong post-employment benefits for health insurance owed to employees who had been working under contracts with those provisions prior to July 1, 2002. The School Board specifically chose to establish a revocable trust, as the statutes authorizing such trusts allowed for the trusts to be either irrevocable or revocable. Under the statutes governing the revocable trust option, there is a provision that allows for any excess assets over the actuarial accrued liability to be withdrawn by the School Board and used for any District purpose.

In the ensuing approximately 13 years, OPEB Trust assets grew from their original amount of \$17,742,555 in August 2008 to \$28,051,349 as of June 30, 2021, while the OPEB Liability decreased from \$17,742,555 in August 2008 to \$10,985,427 as of June 30, 2021.

During Fiscal Year 2022, the School Board decided to withdraw \$9,850,000 of OPEB Trust Excess Assets so that they could be invested in the construction of the VANTAGE MOMENTUM Building, which will be a 100-year asset for the District.

Since that time, the OPEB Trust has continued to accrue enough investment earnings every year to cover the cost of annual OPEB benefits. This is of immense value to the District, because absent the OPEB Trust, the District's General Operating Fund Unappropriated Balance would be significantly lower than it is today.

From FY2008 through FY2026, \$12,326,977 has been disbursed from the OPEB Trust to the General Operating Fund to pay for retiree benefit expenditures. If the OPEB Trust had not been available, the General Operating Fund would be at just \$9,588,856, rather than the pre-audit estimated \$21,915,833 on June 30, 2026.

Mr. Bourgeois then presented a detailed history of the fund, from its inception to the present day. He concluded by noting that for the next 13 years of the fund, at 6.5% annual returns, there would be \$16,093,196 in investment earnings, \$8,143,221 in benefit withdrawal dividends, and \$23,594,934 in assets remaining on June 30, 2039. He said the fund had been an incredible asset for the District.

ADJOURNMENT

The Board adjourned the study session at 7:45 p.m.

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. # 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. c

Title: Payment of Bills

Date: September 10, 2026

OVERVIEW:

Presented for Board approval are the monthly disbursement totals by fund for Minnetonka Public Schools for the month of July 2026.

RECOMMENDATION/FUTURE DIRECTION:

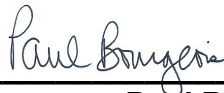
It is recommended that the Board approve the disbursements as presented for the month of July 2026.

Submitted by:



**Peyton Zivkovich
Coordinator of Accounting**

Approved by:



**Paul Bourgeois
Executive Director of Finance & Operations**

Concurrence:



**David Law
Superintendent of Schools**

MINNETONKA DISTRICT #276

TO: David Law

FROM: Peyton Zivkovich

RE: Payment of Bills – July 2026
Board Meeting Date September 10, 2026

The following disbursements are submitted for the month of July:

Recommend the payment of bills in the sum of \$15,905,100.53 by check #496453 - #496932 and ACH #9000000453 - #9000000670, and wire transactions #202501927 - #202501936, #202501954 - #202501963, #202501968 - #20251973, #202502000 - #202502023 as follows:

Jul-26			
	FUND		
01	GENERAL FUND		5,733,689.03
02	CHILD NUTRITION		489,693.72
03	PUPIL TRANSPORTATION		470,794.03
04	COMMUNITY SERVICE FUND		731,801.56
05	CAPITAL EXPENDITURE		1,078,455.77
07	DEBT SERVICE FUND		1,469,644.38
09	TRUST - FIDUCIARY FUND		40,227.03
11	EXTRA/CO-CURRICULAR FD		107,334.95
12	ATHLETIC FEE ACCOUNTS		32,624.98
18	CUSTODIAL FUND		236,883.39
20	SELF INSURANCE FUND		148,889.23
40	CULTURAL ARTS CENTER		25,113.54
41	DOMES OPERATIONS		11,893.04
42	AQUATICS PROGRAM		49,918.12
43	PAGEL CENTER		39,731.97
46	LTFM		2,363,167.71
56	CONSTRUCTION PROJECTS		411,335.19
66	CAPITAL PROJECTS LEVY		2,463,902.89
		\$	15,905,100.53
	SALARIES	\$	4,944,504.61
	TOTAL	\$	20,849,605.14



Peyton Zivkovich

September 10, 2026

Date

**SCHOOL BOARD
MINNETONKA I.S.D. #276
5621 County Rd. 101
Minnetonka, MN
Community Room**

Board Agenda Item XIV. d.

TITLE: Recommended Personnel Items

DATE: September 10, 2026

BACKGROUND: Under the authorization of district policy, the General Counsel and Executive Director of Human Resources makes recommendations for employment, leaves, employee status changes, and resignations and/or release from contracts.

These recommendations are attached. This section includes routine changes affecting an employee's terms and conditions and new hires.

FUTURE ACTION/RECOMMENDATION:

The administration recommends approval of all attached personnel changes.

Submitted by:



Anjie Flowers
General Counsel
and

Executive Director of Human Resources

Concurrence by:



David Law
Superintendent

Human Resources Personnel Recommendations

Licensed Employment

Last Name	First Name	Position	Building	Salary	FTE	Start Date	End Date (if applicable)
ANDERSON	MADELINE	SPECIAL EDUCATION TEACHER	MMW	\$75,848.00	1.00	08/17/2026	
BEDDOW-BESTE	JOLAINE	SPECIAL EDUCATION TEACHER	MME	\$107,865.00	1.00	08/17/2026	06/09/2027
BLANSHAN	JASON	ASSISTANT HIGH SCHOOL PRINCIPAL	MHS	\$135,916.00	1.00	08/24/2026	
BRUZEK	REBECCA	OCC THERAPIST	EXCELSIOR/MINNEWASHTA	\$20,474.00	1.00	08/17/2026	11/13/2026
COX	LAURIE	SPECIAL EDUCATION TEACHER	EXCELSIOR	\$123,026.00	1.00	08/24/2026	
DAHL	OLIVIA	SCHOOL COUNSELOR	GROVELAND	\$47,238.75	0.75	08/24/2026	
EDDINS	RILEY	MUSIC TEACHER	MHS	\$14,034.70	1.00	09/28/2026	11/24/2026
FURR	DILLON	SCIENCE TEACHER	MMW	\$27,186.96	1.00	08/17/2026	12/22/2026
GLAD	JULLONNE	SCHOOL COUNSELOR	MHS	\$44,374.88	1.00	09/10/2026	12/22/2026
GUNDERSON	DAILYN	GRADE 2 TEACHER SPANISH	MINNEWASHTA	\$28,316.96	1.00	08/17/2026	12/22/2026
HOINESS	JO DEE	FAMILY CONSUMER SCI TEACHER	ELEARN SECONDARY	\$25,630.40	0.20	08/17/2026	
HOLLAND	CAMERON	PERSONAL FINANCE TEACHER, BUSINESS EDUCATION TEACHER	MHS	\$44,353.89	0.70	08/26/2026	
HOLLAND	CAMERON	PERSONAL FINANCE TEACHER, BUSINESS EDUCATION TEACHER	MHS	\$6,336.27	0.10	08/26/2026	06/09/2027
JENSEN	AMANDA	SPANISH IMMERSION TEACHER	MHS	\$126,257.00	1.00	08/17/2026	
LUCHT	JENNIFER	SPECIAL EDUCATION TEACHER	MHS	\$128,152.00	1.00	08/17/2026	
SCHNABEL	DYLAN	LANGUAGE ARTS TEACHER	MME	\$21,565.52	1.00	08/17/2026	11/24/2026
SHERAN	CHRISTINA	PSYCHOLOGIST	MHS/DEEPHAVEN	\$67,102.63	1.00	09/24/2026	03/12/2027
TAFT	AARON	ELEMENTARY ASSISTANT PRINCIPAL	EXCELSIOR	\$128,503.00	1.00	07/29/2026	
VEGA CARRENO	MARIA	GRADE 3 TEACHER SPANISH	CLEAR SPRINGS	\$105,864.00	1.00	08/24/2026	
WAGNER	AMY	ART TEACHER	ELEARN SECONDARY	\$17,314.00	0.20	08/24/2026	
XU	PU	CHINESE IMMERSION TEACHER, GRADE 6 CHINESE LA TEACHER	MMW	\$49,367.40	0.60	08/17/2026	06/09/2027
XU	PU	CHINESE IMMERSION TEACHER, GRADE 6 CHINESE LA TEACHER	MMW	\$2,951.31	0.15	11/09/2026	01/25/2027

Non-Licensed Employment

Last Name	First Name	Position	Building	Salary	FTE	Start Date	End Date (if applicable)
ARMAGOST	REBECCA	DEPARTMENT SUPPORT ASSISTANT	MHS	\$23.39	0.75	08/24/2026	

BORNER	LOIS	MUSIC PRIVATE LESSON INSTRUCTOR	MCEC	\$31.00	0.20	09/11/2026	
BROOKS	DAVID	SPECIAL EDUCATION PARA	EXCELSIOR	\$25.75	0.8125	08/25/2026	
BUCKLE	NADIA	EXPLORERS PROGRAM ASSISTANT	MCEC	\$19.65	0.9375	08/24/2026	
BUECHLER	KRISTIANNE	ADVANCED LEARNING INVESTIGATIONS PARA	SCENIC HEIGHTS	\$25.46	0.35	08/25/2026	
BUECHLER	KRISTIANNE	ADVANCED LEARNING PROJECT THINK PARA	SCENIC HEIGHTS	\$25.46	0.18	08/25/2026	
BURNS	JACQUELINE	COOK HELPER	SCENIC HEIGHTS	\$21.72	0.50	08/25/2026	
FOSTER	JENNIFER	SUPERVISORY PARA	MME	\$24.09	0.875	08/24/2026	
HOLEN	ERIKA	EXPLORERS BEHAVIOR ASSISTANT	MCEC	\$22.60	0.85	08/26/2026	
JACKSON	JENNIFER	COOK	MHS	\$24.24	0.875	08/25/2026	
JUSTER	KATHLEEN	SPECIAL EDUCATION PARA	GROVELAND	\$24.31	0.375	08/25/2026	
JUSTER	KATHLEEN	LUNCHROOM/PLAYGROUND PARA	GROVELAND	\$20.28	0.375	08/25/2026	
KOLLODGE	JESSICA	EXPLORERS ASST SITE SUPERVISOR	SCENIC HEIGHTS	\$24.95	1.00	08/24/2026	
KRIDER	KASHONNA	EXPLORERS PROGRAM ASSISTANT	GROVELAND	\$19.65	0.225	08/24/2026	
LAMBERT	ANNE-MARIE	SCHOOL OFFICE ASSISTANT	EXCELSIOR	\$26.58	1.00	08/10/2026	
MILLER	CATHERINE	LUNCHROOM/PLAYGROUND PARA	CLEAR SPRINGS	\$20.28	0.4375	08/25/2026	
MOGELSON	MARLEE	COOK HELPER	CLEAR SPRINGS	\$21.72	0.75	08/25/2026	
MUNOZ LOPEZ	PAULA	CLASSROOM PARA-SPANISH KTG	MINNEWASHTA	\$25.46	0.46875	08/25/2026	
NOVICK	TINA	MTKA RESEARCH PARAPROFESSIONAL	MHS	\$25.46	1.00	08/25/2026	
OMOTE	ANGELICA	LICENSED PRACTICAL NURSE PARA	MHS	\$31.85	0.9375	08/20/2026	
RADEN	RICKILEE	LUNCHROOM/PLAYGROUND PARA	CLEAR SPRINGS	\$20.28	0.4375	08/25/2026	11/24/2026
RUEDA FLORES MONDACA	JAVIER	LUNCHROOM/PLAYGROUND PARA	CLEAR SPRINGS	\$22.09	0.35416	08/25/2026	
SCHMID	LYNETTE	MEDIA PARAPROFESSIONAL	MMW	\$24.98	0.50	08/24/2026	
SCHULTZ	MATTHEW	SPECIAL EDUCATION PARA	MME	\$25.98	0.8125	08/25/2026	
SEDLACEK	KATARINA	SPECIAL EDUCATION PARA	GROVELAND	\$25.98	0.8125	08/25/2026	
STROT	RHONDA	SPECIAL EDUCATION PARA	MME	\$25.75	0.8125	08/24/2026	
WOLF	BARRETT	CUSTODIAN	GROVELAND	\$21.34	1.00	08/18/2026	
ZENG	LINA	CLASSROOM PARA-CHINESE KTG	EXCELSIOR	\$25.46	0.46875	08/25/2026	

Assignment Changes

Last Name	First Name	Modification	Building	FTE	Effective Date	End Date (if applicable)
ALLANSON	TRACY	MEDIA AND SPECIAL ED PARA	GROVELAND/MME	0.875	08/25/2026	
BARNES	RACHEL	SPECIAL EDUCATION PARA	EXCELSIOR	0.8125	08/25/2026	

BERGFELD	BETH	SPECIAL EDUCATION OFFICE ASSISTANT	CLEAR SPRINGS	0.375	08/25/2026	
BERGFELD	BETH	SPECIAL EDUCATION OFFICE ASSISTANT	SCENIC HEIGHTS	0.375	08/25/2026	
BERSETH	MICHAEL	ADD: CHEMISTRY TEMP TEACHER	MHS	0.20	08/24/2026	01/25/2027
BOSER	KRISTINA	SCHOOL OFFICE ASSISTANT	CLEAR SPRINGS	1.00	08/17/2026	
BROEHL	JONATHAN	PERSONAL FINANCE AND SPANISH LTS TEACHER	MHS	0.60	08/24/2026	06/09/2027
BROOKS	SUSAN	COOK MANAGER	SCENIC HEIGHTS	0.9375	08/25/2026	
CAMPBELL	SUSAN	WORLD LANGUAGE-FRENCH TEACHER	MHS	0.60	08/24/2026	
CARLSON	MATTHEW	MEDIA SPECIALIST LTS TEACHER	DEEPHAVEN/SCENIC HEIGHTS	1.00	08/24/2026	06/09/2027
CARLSON	JULIE	GRADE 5 TEACHER	GROVELAND	1.00	08/24/2026	
CARTER	TRISTAN	BEHAVIOR PLANNING AND BUS TRAFFIC PARA	DEEPHAVEN	0.875	08/25/2026	
CHEN	SIRUI	MATH TEACHER	MME	1.00	08/24/2026	
CHILLSON	MOLLY	COOK HELPER	SCENIC HEIGHTS	0.75	08/20/2026	
CHO	JENNIFER	ELEMENTARY INTERVENTIONIST TEACHER (150 DUTY DAY CONTRACT)	SCENIC HEIGHTS	0.50	09/28/2026	
CHUONG	PHONG	CHINESE KINDERGARTEN, CHINESE CLASSROOM, BUS/TRAFFIC PARA	SCENIC HEIGHTS	0.7604	08/25/2026	06/08/2027
DITTBERNER	SARAH	PSYCHOLOGIST	SCENIC HEIGHTS/DISTRICT	1.00	08/24/2026	
DOSTAL	SANDRA	SPECIAL EDUCATION PARA	MME	0.8125	08/25/2026	
ELLIOTT	JESSILYN	ADD: LANG ARTS TEMP TEACHER	ELEARN SECONDARY	0.20	08/24/2026	01/25/2027
FREDERICKSEN	JAMIE	SPECIAL EDUCATION FACILITATOR	DEEPHAVEN	1.00	08/24/2026	
FRIEDRICH	KRISTINA	EXPLORERS CHILDCARE BILLING AND ENROLLMENT OFFICE ASSISTANT	MCEC	1.00	08/03/2026	
GONZALEZ ARROYAVE	MARYORY	SOCIAL STUDIES SPANISH IMMERSION TEACHER	MMW	1.00	08/17/2026	
GRAF	SAMANTHA	SPECIAL EDUCATION PARA	MHS	0.8125	08/25/2026	
HARDING	JENNIFER	ADD: SOCIAL STUDIES TEMP TEACHER	ELEARN SECONDARY	0.20	08/24/2026	01/25/2027
HARRINGTON	JENNIFER	HEAD OFFICE ASSISTANT	CLEAR SPRINGS	1.00	08/10/2026	
HARRINGTON	LINDA	SPECIAL EDUCATION PARA	DEEPHAVEN	0.8125	08/25/2026	
HASEK	KATHRYN	GRADE 3 LTS TEACHER	GROVELAND	1.00	08/24/2026	06/09/2027
HAUGEN	SEAN	ADD: PHY ED TEACHER	SCENIC HEIGHTS/GROVELAND	0.22	08/24/2026	
HAWKS	INARA	PARA SUBSTITUTE	DISTRICT	0.01	09/01/2026	
HOLM	KARA	ECSE PARA	MCEC	0.75	08/25/2026	
HOUFEK	NATHAN	HEAD CUSTODIAN	MINNEWASHTA	1.00	08/31/2026	
HUNT	ANITA	MEDIA PARA	MHS	0.9375	08/24/2026	
JACKSON	FAITH	CUSTODIAN	MME	1.00	07/27/2026	
KEENAN	WILLIAM	CARPENTER FOREMAN	DISTRICT	1.00	08/24/2026	

KOHLEN	KATIE	ELEM BILINGUAL SPANISH/ENGLISH FLOAT TEMP TEACHER	MINNEWASHTA	1.00	08/27/2026	06/08/2027
KUBUSEK	ANN	GR. 6-8 CHINESE IMM SOCIAL STUDIES TEACHER	MME	1.00	08/24/2026	
LACHER	SYDNEY	LANGUAGE ARTS LTS TEACHER	MME	0.20	08/24/2026	06/09/2027
LACY	MARK	PERSONAL FINANCE LTS TEACHER	MHS	0.20	08/24/2026	06/09/2027
LEGG	WENDY	COOK MANAGER	MMW	0.9375	08/24/2026	
LEHMANN	TALIA	PSYCHOLOGIST	MMW	1.00	08/24/2026	
LIA	ALYSSA	ADD: SCIENCE TEMP TEACHER (OVG)	ELEARN SECONDARY	0.20	08/24/2026	01/25/2027
MAGER	KARLEY	ADD: PERSONAL FINANCE LTS TEACHER	MHS	0.10	08/24/2026	06/09/2027
MARTY	OLIVIA	SPECIAL EDUCATION PARA	MME	0.8125	08/25/2026	
MCCOY	CAROLINE	ADD: MATH TEMP TEACHER	ELEARN SECONDARY	0.20	08/24/2026	01/25/2027
MCFADDEN	PATRICK	SOCIAL STUDIES TEACHER	MMW	0.44	08/17/2046	
MENDENHALL	QINGLING	INTERIM MIDDLE SCHOOL ASSISTANT PRINCIPAL	MMW	1.00	08/10/2026	06/30/2027
MILLER	ELIZABETH	SPECIAL EDUCATION PARA	MMW	0.8125	08/25/2026	
MORGAN	SHERRI	PARA SUBSTITUTE	DISTRICT	0.01	08/25/2026	
MOZINA	JENNIFER	COOK	MHS	0.875	08/25/2026	
O'CONNOR	SARAH	SPECIAL ED PARA, LUNCHROOM/PLAYGROUND PARA, EXPLORERS PROGRAM LEADER	GROVELAND	1.00	08/25/2026	
OLSEN	DEREK	LUNCHROOM/PLAYGROUND PARA	EXCELSIOR	0.375	08/25/2026	
OLSON	MALORIE	BUSINESS VANTAGE TEACHER	MHS	1.00	08/24/2026	
OMAN	LAURA	ELT TEMPORARY TEACHER	MINNEWASHTA	0.228	08/26/2026	06/08/2027
OVERLID	KATHRYN	BUSINESS TEACHER - RESCIND 0.2 FTE LEAVE OF ABSENCE FOR 2026-27 SCHOOL YEAR	MHS	1.00	08/24/2026	
PEDERSON	KELLY	SPECIAL EDUCATION TEACHER	DEEPHAVEN	1.00	08/24/2026	
PERLA RALLES	RACHEL	ELEMENTARY ASSISTANT PRINCIPAL	GROVELAND	1.00	07/24/2026	
POTRAMENT	JOSIE	SPECIAL EDUCATION TEACHER	DEEPHAVEN	1.00	08/24/2026	
REYES VILLACIS	STEPHANIE	SPECIAL EDUCATION, AND SPANISH KINDERGARTEN PARA	GROVELAND	0.75	08/25/2026	
RYAN	MELISA	SPECIAL ED LTS TEACHER	CLEAR SPRINGS	0.60	08/24/2026	06/09/2027
RYDMARK	TRACI	LUNCHROOM/PLAYGROUND PARA	DEEPHAVEN	0.375	08/25/2026	
SAMMON	ANGELA	COOK HELPER	MHS	0.75	09/14/2026	
SCHOTTLE	STEVE	SOCIAL STUDIES LTS TEACHER	MME	1.00	08/24/2026	06/09/2027
SENSION	SUSAN	SPECIAL ED TEMPORARY TEACHER	MME	1.00	08/24/2026	06/09/2027
SHEN	JIawei	GR 6-8 CHINESE IMM LANG ARTS TEACHER	MME	1.00	08/24/2026	
SOUSA	JOANNE	ENGLISH LANGUAGE LEARNER PARA	MHS	0.9375	08/25/2026	
ST MARTIN	MADELINE	PSYCHOLOGIST	CLEAR SPRINGS/MMW	1.00	08/24/2026	

STUDNICKA	RACHEL	INTERIM ELEMENTARY ASSISTANT PRINCIPAL	CLEAR SPRINGS	1.00	08/06/2026	06/30/2027
VITZTUM-KOMANECKI	JOANN	PSYCHOLOGIST	DEEPHAVEN	0.60	08/24/2026	
WILLIAMS	JAMES	ADAPTED PHY ED TEMPORARY TEACHER	MHS/SAIL	1.00	09/22/2026	12/04/2026
WOODBURN	KRISTINA	SPECIAL EDUCATION PARA	SAIL	0.75	08/25/2026	
XU	PU	CHINESE IMMERSION TEMP TEACHER	MME	0.15	11/09/2026	01/25/2027
XUE	YANMEI	CHINESE KINDERGARTEN, CHINESE CLASSROOM, BUS TRAFFIC PARA	SCENIC HEIGHTS	0.7708	08/25/2026	
YEAGER	SUZETTE	ECSE PARA	MCEC	0.3875	08/25/2026	

Leave of Absence

Last Name	First Name	Position	Building	FTE	Leave Start	Leave End
CAMPBELL	SUSAN	WORLD LANGUAGE-FRENCH TEACHER	MHS	0.20	08/24/2026	06/09/2027
CHEN	SIRUI	MATHEMATICS TEACHER, GRADE 6 MATH TEACHER	MME	1.00	10/14/2026	03/25/2027
CLYBORNE	KEIRA	EXPLORERS ASST SITE SUPERVISOR	CLEAR SPRINGS	0.95	07/06/2026	09/04/2026
GRAFF	KRISTA	GRADE 2 TEACHER	GROVELAND	1.00	10/01/2026	02/05/2027
LESCARBEAU	CARRIE	PROGRAM MGR EXPLORERS STAFF DEVELOPMENT	MCEC	1.00	08/24/2026	10/25/2026
LUKENS	EMILY	SPECIAL EDUCATION TEACHER	MMW	1.00	08/24/2026	10/16/2026
MA	WEI WEI	CLASSROOM PARA-CHINESE KTGn, CLASSROOM PARA-CHINESE, BUS/TRAFFIC PARA	SCENIC HEIGHTS	0.7604	08/25/2026	06/08/2027
MEYER	MOLLY	GRADE 4 TEACHER	EXCELSIOR	1.00	11/24/2026	03/25/2027
MYERS	CHRISTINE	GYMNASTICS MANAGER	MCEC	0.70	08/12/2026	11/03/2026
NIEDERER	JOSEPH	GYM SUPERVISOR	MCEC	0.10	07/30/2026	08/14/2026
ODE	PATRICIA	SPECIAL EDUCATION PARA	MME	0.8125	09/02/2026	09/18/2026
REDDY	ANN	SPECIAL EDUCATION PARA	CLEAR SPRINGS	0.55208	08/25/2026	11/23/2026
SLABAUGH-BOWEN	KALYNN	LANGUAGE ARTS TEACHER	MMW	1.00	10/12/2026	02/12/2027
STACHOWSKI	REBECCA	LANGUAGE ARTS TEACHER	MMW	1.00	11/16/2026	03/25/2027
SURVER	DAVID	MATHEMATICS TEACHER	MHS	0.60	08/24/2026	06/09/2027
TAM	KENDRA	GRADE 3 TEACHER SPANISH	DEEPHAVEN	1.00	12/10/2026	12/22/2026
TETZLOFF	LACY	READING TEACHER, READING TEACHER-SPANISH IMMERS	CLEAR SPRINGS	0.80	08/24/2026	12/22/2026
WELLNER	BRENDA	GRADE 1 TEACHER	GROVELAND	1.00	10/12/2026	11/24/2026

Resignations, Retirements, Terminations, Non-Renewals

Last Name	First Name	Position	Building	Effective Date
BERGESON	JONA	CLASSROOM PARA-ASL	MHS	08/07/2026

BEST	SARAH	HEALTH PARA	MCEC	08/06/2026
BLOCK	CHRISTINE	SPECIAL EDUCATION PARA	MHS	08/06/2026
BLOCKEY	LUCILA	COOK HELPER	DEEPHAVEN	08/21/2026
BOLANOS	JAIME	GRADE 3 TEACHER SPANISH	CLEAR SPRINGS	08/21/2026
CESA	MADELYN	SPECIAL EDUCATION PARA	EXCELSIOR	08/25/2026
CHAKRABORTY	TAVISHI	EXPLORERS BEHAVIOR ASSISTANT	EXCELSIOR	08/13/2026
CORSON	HEATHER	LUNCHROOM/PLAYGROUND PARA	EXCELSIOR	06/10/2026
DOROTHY	KELLY	SPECIAL EDUCATION TEACHER	MME	08/19/2026
EDLEFSEN	CHRISTINE	SCHOOL COUNSELOR	GROVELAND/DEEPHAVEN	08/21/2026
HELD	STUART	EXPLORERS PROGRAM ASSISTANT	SCENIC HEIGHTS	08/13/2026
HERMANSEN	MARY	COOK HELPER	CLEAR SPRINGS	08/10/2026
HOBOT	ASHLEY	EXPLORERS PROGRAM LEADER	SCENIC HEIGHTS	08/14/2026
JACOBSON	NIKOLAS	PROGRAM SUPERVISOR AND INSTRUCTOR	MCEC	08/11/2026
KIEPER	SYDNEY	EXPLORERS BEHAVIOR ASSISTANT	MCEC	08/20/2026
LARSON	ASHLEY	EARLY CHILD SPECIAL ED PARA	MCEC	08/12/2026
LEMOND	SCOTT	LUNCHROOM/PLAYGROUND PARA	SCENIC HEIGHTS	08/20/2026
MEVISSSEN	GRACE	GRADE 5 TEACHER	GROVELAND	08/19/2026
OFEI	MICHAEL	EXPLORERS PROGRAM LEADER	MINNEWASHTA	08/24/2026
OTOLSKI	LENA	VANTAGE OFFICE ASSISTANT	VANTAGE MOMENTUM	09/04/2026
PETERSON	JACOB	SPECIAL EDUCATION PARA	MHS	08/13/2026
PINT	HEATHER	COOK HELPER	MINNEWASHTA	06/10/2026
RIEDEL	LAUREN	YOUTH PROGRAMS OFFICE ASSISTANT	MCEC	08/12/2026
SAMIMI-SADEH	JONATHAN	COOK HELPER	MINNEWASHTA	08/10/2026
SCHNEIDER	NANCY	ACADEMIC STUDENT SUPPORT PARA	MINNEWASHTA	08/19/2026
SIMMER	KATHERINE	COOK HELPER	CLEAR SPRINGS	08/03/2026
STRAIT	GRACE	SPECIAL ED PARA	MHS	08/28/2026
TAJIK	NASIM	EXPLORERS BEHAVIOR ASSISTANT	EXCELSIOR	08/21/2026
THOMPSON	DEANNA	SPECIAL EDUCATION OFFICE ASSISTANT	SCENIC HEIGHTS/CLEAR SPRINGS	08/10/2026
TURNER	ABIRLAN	EXPLORERS ASST SITE SUPERVISOR	SCENIC HEIGHTS	08/17/2026
VANTREASE	CADEN	EXPLORERS PROGRAM LEADER	DEEPHAVEN	08/11/2026
WIECHMANN	NICHOLAS	PROGRAM MGR YOUTH RECREATION	MCEC	08/04/2026
WILLIAMS	ASHTON	EXPLORERS PROGRAM LEADER	GROVELAND	08/13/2026

YU	LING	ACADEMIC STUDENT SUPPORT PARA, STUDENT SUPERVISORY PARA	MME	06/10/2026
ZHOU	HONG	PARAPROFESSIONAL	SCENIC HEIGHTS	08/28/2026
ZOU	QIAOLU	SPECIAL EDUCATION PARA	MHS	06/10/2026

In-District Appointments

Last Name	First Name	Position	Building	Start Date	End Date (if applicable)
COFFEY	KIRSTEN	PERFORMANCE DANCE HEAD COACH	MHS	08/17/2026	10/23/2026
ESCH	MARK	FOOTBALL HEAD COACH	MHS	08/17/2026	11/30/2026
LEBLANC	LEEANN	GIRLS CROSS COUNTRY HEAD COACH	MHS	08/17/2026	11/09/2026
SWENSON	ALLEN	SUMMER ARCHERY COACH	MCEC	07/27/2026	08/31/2026

Human Resources Personnel Recommendations - End of document

**School Board
Minnetonka ISD #276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. e

Title: Gifts and Donations

Date: September 10, 2026

EXECUTIVE SUMMARY:

In accordance with Minnetonka School District Policy #706, the Minnetonka School District encourages gifts and donations to enhance quality education to both students and residents. The School Board makes the final determination on the acceptability of a gift or donation. All gifts and donations become District No. 276 property under the complete authority of the Minnetonka School Board.

RECOMMENDATION: That the School Board accepts the following donation to be placed in the Dr. Dennis Peterson Scholarship Fund for Graduating Seniors:

Dr. Dennis Peterson	\$150.00
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnetonka High School Principal's Discretionary Fund:

The Blackbaud Giving Fund	\$85.00
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnetonka Middle School West Principal's Discretionary Fund:

The Blackbaud Giving Fund	\$5.60
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnetonka High School Class of 1965 Scholarship Fund for Graduating Seniors:

Donald C. Mark, Jr.	\$1000.00
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnewashta Elementary Principal's Discretionary Fund:

Rebecca Weaver	\$115.00
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RECOMMENDATION: That the School Board accepts the following donations to be placed in the Minnetonka High School Interact Club Fund:

Lake Minnetonka-Excelsior Morning Rotary	\$1000.00
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnetonka High School Boys Volleyball Team Fund:

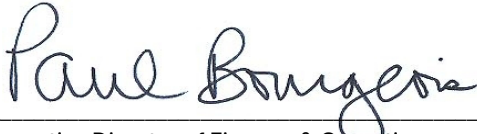
Minnetonka Boys Volleyball Booster Club

\$3000.00

TOTAL GIFTS AND DONATIONS FOR 2025-2026*

=\$237,929.20

*Total amount reflects gifts & donations submitted for board approval in 2025-2026

Submitted by: 
Paul Bourgeois, Executive Director of Finance & Operations

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D #276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. f

Title: Electronic Fund Transfers

Date: September 10, 2026

EXECUTIVE SUMMARY:

Minnesota Statute 471.38 requires that a list of electronic fund transfers be submitted to the School Board each month for approval.

RECOMMENDATION:

It is recommended that the School Board approve the attached automatic withdrawals and investments from the General Fund for July 2026.

Submitted by:



Paul Bourgeois, Executive Director of Finance & Operations

July				
DATE	PAYEE			AMOUNT
7/2/2026	Claims Blue Cross Blue Shield			689,794.71
7/3/2026	Wex			10,184.24
7/3/2026	AP Payment			74,789.46
7/7/2026	Delta Dental			26,273.44
7/9/2026	Claims Blue Cross Blue Shield			278,220.98
7/10/2026	Wex			11,133.58
7/10/2026	AP Payment			2,701,874.69
7/10/2026	Payroll			2,485,074.45
7/13/2026	Claims Health Partners			(2.88)
7/13/2026	Delta Dental			5,811.92
7/16/2026	Claims Blue Cross Blue Shield			540,038.36
7/17/2026	Wex			19,230.68
7/17/2026	AP Payment			410,103.68
7/20/2026	Pinnacle Public Finance			100,000.00
7/20/2026	Delta Dental			29,490.02
7/21/2026	Pelion Benefits			20,000.00
7/21/2026	Delta Dental			6,882.26
7/22/2026	Computershare			770,273.46
7/23/2026	Claims Blue Cross Blue Shield			453,131.38
7/24/2026	Wex Admin Fee			4,019.00
7/24/2026	Wex			8,396.02
7/24/2026	AP Payment			422,015.57
7/24/2026	Payroll			2,459,430.16
7/27/2026	Delta Dental			25,285.51
7/29/2026	Northland Bond Services			1,469,644.38
7/30/2026	Claims Blue Cross Blue Shield			355,879.65
7/31/2026	Wex			17,410.56
7/31/2026	AP Payment			1,262,926.88
July	Athletic CC Processing Fees			962.04
July	Bank Monthly Service Charge			1,304.11
July	MCEC Credit Card Processing Fees			15.00
July	MSDLAF Fees			-
July	Mtka Webstore CC Processing Fees			12,719.02
July	Postage			2,800.00
July	Art Center CC Processing Fees			282.22
				\$ 14,675,394.55
July				
INVESTMENT		MATURITY	INTEREST	ENDING
DESCRIPTION	BANK	DATE	RATE	BALANCE
Money Market	Alerus Bank ICS Savings	NA	1.40%	5,848,358.37
Money Market	MSDLAF+ Liquid Class	NA	3.53%	12,480,451.39
Money Market	MSDLAF+ MAX Class	NA	3.63%	14,332,325.23
Term	MSDLAF	NA	Var	66,250,000.00
CD	MSDLAF	NA	Var	11,322,000.00
Money Market	PMA IS	NA	3.55%	12,334,097.36
Municipal Bonds	Northland Securities	NA	2.80%	720,278.91
Various	Wells Fargo OPEB	NA	Var	15,587,918.25
				\$ 138,875,429.51

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. g

Title: Approval of Policies 735, 736 and 737

Date: September 10, 2026

EXECUTIVE SUMMARY:

At the School Board Meeting of May 28, 2026, the School Board of Minnetonka Independent School District 276 approved the establishment of a Perpetual Endowment Trust Fund for Minnetonka Independent School District 276.

As part of the process of getting the Perpetual Endowment Trust Fund into operation, at the School Board Study Session of August 20, 2026, the School Board reviewed the following policies associated with the future operation of the Perpetual Endowment Trust Fund:

Policy 735 – Investment of Perpetual Endowment Trust Fund Corpus

Policy 736 – Gifts and Donations for Perpetual Endowment Trust Fund

Policy 737 – Use of Investment Earnings from Perpetual Endowment Trust Fund

These policies are being presented to the School Board for approval and subsequent use in the operations of the Perpetual Endowment Trust Fund.

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve Policies 735, 736 and 737 for use in the operations of the Perpetual Endowment Trust Fund.

RECOMMENDED MOTION

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve Policies 735, 736 and 737 for use in the operations of the Perpetual Endowment Trust Fund.

Submitted by:



Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:



David Law, Superintendent

MINNETONKA PUBLIC SCHOOLS

POLICY #735: INVESTMENT OF PERPETUAL ENDOWMENT TRUST FUND CORPUS

I. PURPOSE

The purpose of this policy is to establish guidelines for the investment of the Perpetual Endowment Trust Fund Corpus that is being held into perpetuity for the purpose of earning investment income which can be used to maintain programs of significance for all students.

II. GENERAL STATEMENT OF POLICY

The School Board believes that an effective investment program is important to the financial stability of the District, and to maintain program offerings to students for the long-term. Effective investment of the Perpetual Endowment Trust Fund Corpus will ultimately help to maintain and enhance opportunities for students.

It is the policy of the School Board that the Perpetual Endowment Trust Fund Corpus be managed in a manner designed to attain a market rate of return throughout budgetary and economic cycles while preserving and protecting the Corpus of The Trust Fund. Investments shall be made based on statutory constraints outlined in Minnesota Statutes 118A.04. The Board's primary investment criteria are listed in priority sequence.

- Safety
- Yield

III. REQUIREMENT

- A. Scope of Policy: This policy covers the Corpus of the Perpetual Endowment Trust Fund.
- B. Investment Officer: The Executive Director of Finance & Operations is designated as the Investment Officer of the School District and is responsible for investment decisions and activities. The Investment Officer shall be assisted by a three-member Perpetual Endowment Trust Fund Advisory Committee consisting of financial professionals with experience investing funds on behalf of others. The Perpetual Endowment Trust Fund Advisory Committee shall be assisted by a professional wealth management organization recommended to and approved by the School Board. The Prudent Investor Rule: Circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.
- C. Investments: The Perpetual Endowment Trust Fund investments will be limited to investments authorized under Minnesota Statutes 118A.04.

- D. At any point in time when Minnesota Statutes may allow investments under MS 356A.06, Subdivision 7 for other post-employment benefit trust funds to be used for a perpetual endowment trust fund, the Perpetual Endowment Trust Fund may utilize those additional investment options.
- E. Diversification: To the extent possible, the Perpetual Endowment Trust Fund investments will be diversified in order to limit its risks.
- F. Prudent Investments: The standard of prudence to be applied by the Investment Officer shall be the “prudent investor” defined above.
- G. Limited Liability of Investment Officer: The District Investment Officer will not be held specifically responsible for a specific security credit risk or market price changes.
- H. Reports: The District Investment Officer will generate a bi-annual report to the Board on the progress of the investment earnings and growth in the corpus of the Perpetual Endowment Trust Fund.

Legal References: Minn. Stat. § 118A.04 (Investments)
Minn. Stat. § 501C

Reviewed: *August 20, 2026*
Approved: *September 10, 2026*

MINNETONKA PUBLIC SCHOOLS

#736 GIFTS AND DONATIONS FOR PERPETUAL ENDOWMENT TRUST FUND

I. PURPOSE

The purpose of this policy is to provide guidelines for the acceptance of gifts by the School Board for the Perpetual Endowment Trust Fund and the management of non-cash gifts including but not limited to stock, vehicles and real estate.

II. GENERAL STATEMENT OF POLICY

The Board of Education of the Minnetonka Public Schools encourages the use of Gifts and Donations to enhance quality education to both students and residents. Participation by the community through gifts and donations better enables the district to share with its customers its vision, mission, and beliefs.

III. REQUIREMENT

- A. Gifts and donations to the District Perpetual Endowment Trust Fund include monetary or in-kind contributions given to the District by groups, organizations, businesses, or individuals for the purpose of enhancing either the district's educational programs and/or physical facilities.
- B. The proposed use of the donation must be consistent with the mission of the Perpetual Endowment Trust Fund to build a corpus that will generate investment earnings to maintain School Board-designated Programs of Significance for perpetuity.
- C. The School Board reserves the right to accept or decline any gift based upon legal, ethical, financial, operational, or educational considerations.
- D. Contributions of assets other than cash, such as stock, vehicles, or real estate shall be immediately sold and the subsequent cash proceeds invested in the investment vehicles authorized in Minnesota Statutes 118A.04

IV. IMPLEMENTATION

To ensure maximum utilization of Gifts and Donations, potential donors are urged to consult with the superintendent or designee prior to making a contribution.

[Note: The provisions of this policy substantially reflect statutory requirements.]

Legal References: Minn. Stat. §123B.02, Subd. 6 (Bequests, Donations, Gifts)
Minn. Stat. § 465.03 (Gifts)
Minn. Stat. § 501C

Reviewed: *August 20, 2026*

Approved: *September 10, 2026*

MINNETONKA PUBLIC SCHOOLS

#737 USE OF INVESTMENT EARNINGS FROM PERPETUAL ENDOWMENT TRUST FUND

I. PURPOSE

The purpose of this policy is to provide guidelines for the calculation of distributions of investment earnings for transfer to the General Operating Fund to sustain Programs of Significance.

II. GENERAL STATEMENT OF POLICY

At the end of every Fiscal Year upon initial closure of the Fiscal Year accounting records, the investment earnings on the corpus of the Perpetual Endowment Trust will be calculated for the purpose of determining a distribution to the General Operating Fund to sustain Programs of Significance for the benefit of students.

III. REQUIREMENT

- A. To ensure sustaining Programs of Significance into the future, it is necessary for the corpus of the Perpetual Endowment Trust Fund to continue to grow on an annual basis to keep pace with the natural inflationary growth of the cost of Programs of Significance. To ensure the corpus of the Perpetual Endowment Trust Fund, at no time will 100% of investment earnings be transferred to the General Operating Fund in any year.
- B. The School Board will set the annual percentage of investment earnings to be distributed to the General Operating Fund to sustain Programs of Significance.
- C. Distributions of investment earnings shall take place in any year in which the investment earnings are \$250,000 or greater.

IV. IMPLEMENTATION

This policy will be implemented upon School Board approval and modified from time to time as determined prudent by the School Board.

Legal References: Minn. Stat. § 501C

Reviewed: August 20, 2026

Approved: September 10, 2026

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. h

Title: Update of 403(b) Plan Document

Date: September 10, 2026

EXECUTIVE SUMMARY:

Periodically the Internal Revenue Service (IRS) requires all entities that sponsor a tax-deferred 403(b) savings plan to their employees to update their plan document.

The IRS is requiring entities to update their 403(b) plan documents in 2026.

The attached update to the Minnetonka ISD 276 403(b) plan utilizes the new document format produced by the IRS. There are no changes to the 403(b) plan from the prior 403(b) plan document filed with the IRS in 2020 other than to use the latest IRS form.

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the updated 403(b) plan document and authorize administration to execute and file the updated plan document with the IRS prior to December 31, 2026.

RECOMMENDED MOTION

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve the updated 403(b) plan document and authorizes administration to execute and file the updated plan document with the IRS prior to December 31, 2026.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


David Law, Superintendent

ADMINISTRATIVE APPENDIX PLAN DOCUMENT #07

Non-ERISA 403(b) FOR PUBLIC SCHOOLS

EMPLOYER NAME: Minnetonka Public School District

PART A: RESPONSIBILITIES

The following checklist outlines responsibilities associated with the Plan and the entity obligated to each item. If there is an item without an assignment of responsibility, such item becomes the duty of the Employer as the sponsor of the plan.

		TPA	Vendor(s)	Employer	Other (specify)	N/A
I. PLAN FINANCIAL REPORTING						
1.	Review and verify accuracy of Spark File or other Data Sharing Information and notify Vendor of errors. (This includes an annual audit to make sure that all amounts and sourcing did get credited to the proper participant in the Plan.)	☐	☒	☐		☐
II. ENROLLMENT OF PARTICIPANTS						
2.	If applicable, provide Employee census information prior to each entry date to determine eligibility	☐	☐	☒		☐
3.	Evaluate eligibility to determine who enters the plan on each entry date	☐	☐	☒		☐
4.	Provide enrollment forms to eligible employees (for deferral elections, investment elections, and beneficiary designations)	☐	☒	☒		☐
5.	Provide mandatory notices at enrollment for Universal Availability	☐	☐	☒		☐
6.	Provide other required notices at enrollment, such as "deemed" control group (owning outside business – 415 Notice)	☐	☐	☒		☐
7.	Verify deferral percentage for new participants	☐	☐	☒		☐
8.	Analyze eligibility service and vesting service to be credited to rehired employees	☐	☐	☒		☐
9.	If Plan does not provide for full and immediate vesting, determine forfeitures that must be restored for rehired participants	☐	☐	☐		☒
10.	If certain types of compensation is excluded, evaluate compensation types for participant and ensure that deferrals are being removed from all relevant compensation types (check exclusions, e.g., stipends, coaching bonuses, club sponsorships)	☐	☐	☒		☐
11.	Confirm that proposed deferrals do not exceed plan defined limits or legal maximums	☒	☐	☒	Participant	☐

ADMINISTRATIVE APPENDIX

Non-ERISA 403(b) FOR PUBLIC SCHOOLS

		TPA	Vendor(s)	Employer	Other (specify)	N/A
12.	Verify entry and commencement of deferrals for new participants	☐	☐	☒		☐
13.	Provide completed enrollment forms to Vendor (Agent)	☐	☐	☐	Participant	☐
14.	Maintain copies of deferral and investment elections and all changes made	☐	☒	☒		☐
15.	Collect and maintain copies of beneficiary designations and changes to same	☐	☒	☐		☐
16.	If Plan does not provide for full and immediate vesting, determine initial vesting computation period	☐	☐	☐		☒
III. CONTRIBUTION DETERMINATION						
17.	Identify census parameters	☐	☐	☒		☐
18.	Provide census information to determine contribution limits, vesting	☒	☐	☒		☐
19.	If Employees are not immediately eligible, determine employees eligible to participate in each type of contribution allocation	☐	☐	☒	Participant	☐
20.	Verify type of contributions made (pre-tax deferral, Roth, employer, rollovers, etc.)	☒	☐	☒	Participant	☐
21.	If compensation is excluded, determine includible compensation for participant for each type of contribution, if different	☐	☐	☒		☐
22.	Determine amount of each type of employer contribution for each participant	☐	☐	☒		☐
23.	If Plan accepts Employer contributions, determine amount of true-up matching contribution at year end (if any)	☒	☐	☒		☐
24.	If Plan accepts Employer contributions, verify that matching contributions do not exceed plan defined limits	☒	☐	☒		☐
25.	If Plan accepts Employer contributions, determine maximum contribution under IRC §415 and verify that contributions do not exceed that limit	☒	☐	☒		☐
26.	Determine and maintain records of separate accounting for all types of contributions	☒	☒	☐		☐

ADMINISTRATIVE APPENDIX

Non-ERISA 403(b) FOR PUBLIC SCHOOLS

		TPA	Vendor(s)	Employer	Other (specify)	N/A
IV. VESTING AND FORFEITURES						
27.	Determine and maintain records of vesting service	☐	☐	☐		☒
28.	Determine and maintain records of vested percent	☐	☐	☐		☒
29.	Determine timing of forfeiture from a participant's account	☐	☐	☐		☒
30.	Determine use of forfeiture	☐	☐	☐		☒
31.	Determine amount to be contributed based on use of forfeitures to reduce employer contribution (if applicable)	☐	☐	☐		☒
32.	Determine and maintain Employer Contribution formula specified under a Collective Bargaining Agreement (CBA) and/or employment contract. When applicable, a Non-QCCO must provide the relevant page(s) of the CBA/contract to the responsible party to be attached as an addendum to the Plan. Such addendum must be revised each time the CBA or contract is renegotiated.	☐	☐	☒		☐
V. OTHER ALLOCATIONS						
33.	Allocate investment gains/losses	☐	☒	☐		☐
34.	Allocate contribution	☒	☒	☐		☐
VI. ANNUAL COMPLIANCE LIMITATIONS						
35.	Prepare annual Universal Availability Notice	☒	☐	☐		☐
36.	Deliver annual Universal Availability Notice	☐	☐	☒		☐
37.	Monitor statutory limits – Annual 415 limit, Compensation §401(a)(17), Elective Deferrals §402(g), Age 50 Catch-up §414(v), 15 year Catch-up	☒	☐	☒		☐
38.	Determine if additional plans must be aggregated with this Plan for overall limits	☐	☐	☐	Participant	☐
VII. ELECTIVE DEFERRALS						
39.	Process and verify deferral elections each payroll period to ensure proper deferral by participant, including deferral changes	☐	☐	☒		☐
40.	Reconcile deferral changes made between payrolls	☐	☐	☒		☐

ADMINISTRATIVE APPENDIX

Non-ERISA 403(b) FOR PUBLIC SCHOOLS

		TPA	Vendor(s)	Employer	Other (specify)	N/A
41.	Provide annual mandatory notices (Universal Availability, Automatic Enrollment, Other _____) (if applicable)	☐	☐	☒		☐
42.	If Universal Availability failed, determine amount to be contributed with lost earnings. Amounts are contributed as earmarked as a QNEC (employer contribution). Amend plan to accept QNECs if necessary	☒	☐	☒		☐
43.	Ensure deposits of salary deferrals are made to Vendor within required timeframe	☒	☐	☒		☐
VIII. DISTRIBUTIONS OF BENEFITS						
44.	Prepare and maintain distribution notices and elections	☐	☒	☐		☐
45.	Provide distribution forms to participants, including 402(f) notice for rollover information	☐	☒	☐		☐
46.	Review distribution forms to see if fully completed and signed by appropriate parties	☒	☒	☐		☐
47.	Evaluate eligibility to receive a distribution	☒	☒	☐		☐
48.	Authorize distributions and other transactions	☒	☒	☐		☐
49.	Confirm vested interest on termination of employment	☐	☐	☐		☒
50.	Determine amount to be distributed	☒	☒	☐		☐
51.	If Plan permits Roth Deferrals, determine basis in Roth Distributions	☐	☒	☐		☐
52.	If Plan permits Roth Deferrals, determine and maintain beginning date for Roth qualification period	☐	☒	☐		☐
53.	If Plan permits Roth Deferrals, determine whether Roth distribution is qualified	☐	☒	☐		☐
54.	Proper Income tax withholding deposit made and IRS reporting on Form 945	☐	☒	☐	Participant	☐
55.	Form 1099-R provided to participant and IRS	☐	☒	☐		☐
56.	Determine cash-out amounts for the year (e.g., accounts for terminated participants with less than \$1,000 value). Only available for Group Annuities or Group Custodial Agreements	☐	☐	☐		☒

ADMINISTRATIVE APPENDIX

Non-ERISA 403(b) FOR PUBLIC SCHOOLS

		TPA	Vendor(s)	Employer	Other (specify)	N/A
57.	If elected under the Plan, determine amounts to be moved to an automatic IRA rollover (e.g., amounts for terminated participants with \$1,000 to \$5,000 in value)	☐	☒	☐		☐
58.	If permitted under the Plan, evaluate eligibility for hardship distribution	☒	☒	☐		☐
59.	Evaluate proposed QDRO to determine if it qualifies as such	☒	☒	☐		☐
60.	Communicate to participant/former spouse regarding QDRO receipt (and provide copy of QDRO Policy) and QDRO determination	☒	☒	☐	Attorney	☐
61.	Segregate account and initiate distribution to Alternate Payee	☐	☒	☐		☐
62.	Authorize and verify requirements for Exchanges, 403(b) Transfers and Transfers to State DB Plan	☒	☒	☐		☐
IX. PARTICIPANT LOAN, IF AVAILABLE						
63.	Provide copy of loan procedure/policies to participants	☒	☒	☐		☐
64.	Prepare and retain loan documents (e.g., promissory note, etc.) for each participant loan	☐	☒	☐	Participant	☐
65.	Determine maximum amount that may be borrowed	☒	☒	☐		☐
66.	Provide Loan Request Forms to participants	☐	☒	☐		☐
67.	Confirm proper completion of loan application	☒	☒	☐		☐
68.	Approve loan	☒	☒	☐		☐
69.	Verify that proper loan payment procedures are in place	☐	☒	☐		☐
70.	Determine defaulted and offset loans	☒	☒	☐		☐
71.	Prepare Form 1099-R on defaulted and offset loans	☐	☒	☐		☐
X. MISCELLANEOUS						
72.	Identify participants required to take a Required Minimum Distribution (RMD), including terminated employees, beneficiaries	☐	☒	☐		☐
73.	Provide timely notice of RMD requirement	☐	☒	☐		☐
74.	Determine minimum distribution amount	☐	☒	☐	Participant	☐

ADMINISTRATIVE APPENDIX**Non-ERISA 403(b)
FOR PUBLIC SCHOOLS**

		TPA	Vendor(s)	Employer	Other (specify)	N/A
75.	Annually review of all Vendor documents including distribution forms, custodial agreements, annuity contracts, withholding notices and elections, etc.	☐	☒	☐		☐
XI. PLAN QUALIFICATION						
76.	Prepare Plan document	☒	☐	☒		☐
77.	Prepare Amendments, Required and optional	☒	☐	☒		☐
78.	Prepare written procedures/policies, where applicable	☒	☒	☒		☐

Non-ERISA 403(b) for Public Schools

This Schedule may be amended from time to time and must be completed and executed by the Employer. Complete multiple pages if necessary.

- The minimum amount for Transfers/Exchanges shall be \$ _____ (*the default shall be \$0*).
- Exchanges will be permitted between all Approved Vendors in section I and from Deselected Vendors in section II unless otherwise restricted. Please specify any restrictions here: _____.
- Transfers are permitted at any time unless restricted as follows: _____.

These Vendors are authorized to receive ongoing contributions and incoming Transfers and Exchanges (unless restricted above) from Approved Vendors and Deselected Vendors.

II. LIST OF DESELECTED VENDORS

Name of Vendor	Address	Contact Person	Phone and Email	Funding Vehicle	
				Custodial Agreement	Annuity Contract
PFS Shareholders				☐	☐
				☐	☐
				☐	☐
				☐	☐

NON-ERISA 403(b) FOR PUBLIC SCHOOLS

[illegible]

Note: Employers may change the investment providers without completing a new Adoption Agreement.

**NON-ERISA PRE-APPROVED 403(b) PLAN DOCUMENT
FOR PUBLIC SCHOOLS, COMMUNITY COLLEGES,
AND PUBLIC UNIVERSITIES AND COLLEGES
ADOPTION AGREEMENT #07002**

The undersigned Employer hereby adopts a section 403(b) plan in the form a Nonstandardized Pre-approved 403(b) plan attached hereto, and agrees that the following terms, definitions, and elections shall be part of such 403(b) Plan. Where applicable, certain Items have a Default Provision indicated below the Item number that will apply if no election is made by the Employer.

EMPLOYER INFORMATION

1. Plan Sponsor (Employer) Name: Minnetonka Public School District

Address: 5621 County Road 101

City: Minnetonka

State: MN

Zip Code: 55345

Phone: 952-401-5000

2. Contact Person: Jodi Blais

Phone: 952-401-5021

Email: Jodi.blais@minnetonkaschools.org

3. Employer Identification Number: 41-6001402

4. The Administrator shall be (entity that administers the Plan):

☐ (a) The Employer

☐ (b) The Employer Jointly with the Vendors

☒ (c) A designated Administrator (specify): Aviben LLC

PLAN INFORMATION

5. Provider of the 403(b) Pre-approved Plan: Aviben

Address: 1995 E. Rum River Dr. S. Cambridge, MN 55008

Phone: 763-689-0111

E-mail: support@aviben.com

6. (a) Name of Plan: Minnetonka Public School District 403(b) Plan

(b) This Plan is a Multiple Employer Plan ☐ (1) Yes; or ☒ (2) No

If Yes, name of Plan Sponsor: _____

7. (a) Plan Year

☒ (1) The calendar year

☐ (2) The 12-consecutive month period beginning on _____

☐ (3) An initial short Plan Year beginning on _____ and ending on _____ and thereafter the 12-consecutive month period beginning on _____ and ending on _____

☐ (4) A short Plan Year beginning on _____ and ending on _____

(b) Limitation Year

☐ (1) The Plan Year

☒ (2) The calendar year

☐ (3) The 12-consecutive month period beginning on _____

☐ (4) An initial short Plan Year beginning on _____ and ending on _____ and thereafter the 12-consecutive month period beginning on _____ and ending on _____

☐ (5) A short Plan Year beginning on _____ and ending on _____

(c) Exclusion Year

☒ (1) The Plan Year

☐ (2) The 12-consecutive month period beginning on each anniversary of the date the Employee's employment with the Employer commenced

8. Effective Date: The Employer has completed and signed this Adoption Agreement in order to:			
		Initial Effective Date*	Amendment/Restatement Effective Date
☐ (a)	Establish a new 403(b) plan		N/A
☒ (b)	Restate a 403(b) plan previously adopted by the Employer (restatement date cannot be earlier than the first day of the plan year in which the restatement is adopted)	1/1/09	08/21/26
☐ (c)	Amend a 403(b) plan previously adopted by the Employer (Amendments made, if applicable: _____)		
*The effective date for an initial plan is no earlier than the first day of the plan year in which adopted.			
9. To the extent permitted by the terms governing the applicable Investment Arrangements, the Plan shall accept the following contribution types (check all that apply and complete the corresponding section(s) of the Adoption Agreement, if applicable):			
☒ (a)	Pre-Tax Elective Deferrals	☒ (j)	Rollovers
☒ (b)	Post-Tax Roth Elective Deferrals	☒ (k)	Plan-to-Plan Transfers
☒ (c)	Age 50 Catch-up Contributions	☒ (l)	Exchanges (as outlined in the Administrative Appendix)
☐ (d)	Special Catch-up after 15 years of service	☒ (m)	PTO – Sick Leave
☐ (e)	Nondeductible Employee (After-Tax) Contributions	☒ (n)	PTO – Vacation
☐ (f)	Mandatory Employee Contribution	☐ (o)	Social Security Replacement
☒ (g)	Employer Nonelective Contributions*	☐ (p)	ORP Contributions subject to Section 13.01 of the Plan
☒ (h)	Employer Matching Contributions*	☐ (q)	Supplemental 403(b) Contributions subject to Section 13.01 of the Plan
☒ (i)	Post-Employment Employer Contributions	☐ (r)	Deemed IRA Contributions
*Such contribution may be pursuant to the Collective Bargaining Agreement (CBA) and/or the employment contract which is incorporated by reference. Refer to the Administrative Appendix for more information. The relevant pages of the CBA or employment contract must be attached as an addendum to the Plan. An amendment to such addendum must be submitted each time the CBA or contract is renegotiated.			
10. (a) Compensation shall mean all of each Participant's:			
☒ (1) Form W-2 wages ☐ (2) Section 3401(a) wages ☐ (3) 415 safe-harbor compensation			
Such Compensation includes such amounts which are actually paid to the Participant during the Plan Year and includes employer contributions made pursuant to a salary reduction agreement which are not includible in the gross income of the Employee under sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), 403(b), or governmental 457(b) of the Code.			
If (a)(3) is selected above, amounts received by an Employee pursuant to a nonqualified unfunded deferred compensation plan:			
☐ (A) shall; or ☐ (B) shall not be considered Compensation in the year the amounts are actually received. Such amounts may be considered Compensation only to the extent includible in gross income.			
(b) Amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates:			
☐ (1) Shall; or			
☒ (2) Shall not be included in Compensation for the Limitation Year, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no compensation is included in more than one Limitation Year.			
(c) (1) The provisions of the Plan regarding the inclusion of certain post-severance Compensation in the definition of Compensation shall apply in Limitation Years beginning after: ☒ (A) 2005; ☐ (B) 2006; or ☐ (C) Other (enter year): _____.			
(2) Compensation ☒ (A) shall ☐ (B) shall not include amounts paid within 2½ months after severance from employment (or the end of the Limitation Year that includes the date of severance) for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to receive if employment had continued; and amounts received by an Employee pursuant to a nonqualified unfunded deferred compensation plan which			

would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

(3) Compensation shall include post-severance Compensation paid to:

☐ (A) Any Participant who is permanently and totally disabled. (Check this box only if salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period.)

☐ (B) Any permanently and totally disabled Participant who immediately before becoming disabled, was not a Highly Compensated Employee.

☒ (C) N/A

(4) Notwithstanding the foregoing or the provisions in Section 2.14 of the 403(b) Plan Document to the contrary, nontaxable amounts paid to Ministers as a housing allowance under Code Section 107

☐ (A) will; or ☐ (B) will not be included in the definition of total compensation for purposes of Employer Matching and Nonelective Contributions.

(d) Excluded Compensation: In computing a Participant's Compensation (as defined under Section 2.14 of the Plan), the following shall be excluded:

		All Contributions	Elective Deferrals	Mandatory Contributions	Employer Contributions
☒ (1)	No exclusions. All compensation will be included.	☒	☐	☐	☐
☐ (2)	Overtime	☐	☐	☐	☐
☐ (3)	Bonuses	☐	☐	☐	☐
☐ (4)	Other (describe another exclusion, for example, stipends):	☐	☐	☐	☐

11. (a) Compensation shall be determined over the following Determination period: ☒ (1) the Plan Year; or ☐ (2) a consecutive 12-month period ending with or within the Plan Year. Enter the day and the month this period begins: _____ (day) _____ (month). For Employees whose date of hire is less than 12 months before the end of the 12-month period designated, compensation will be determined over the Plan Year.

(b) For purposes of allocating Employer Contributions, Compensation ☐ (1) shall; or ☒ (2) shall not include amounts paid prior to a Participant's Entry Date.

12. Allocation Periods for Contributions (This will determine if additional contributions need to be made for a given year:

		All Contributions	Matching	Nonelective
☐ (a)	Weekly	☐	☐	☐
☒ (b)	Bi-Weekly	☒	☐	☐
☐ (c)	Quarterly	☐	☐	☐
☒ (d)	Annual	☒	☐	☐
☐ (e)	Per Pay	☐	☐	☐
☐ (f)	True-up payment	☐	☐	☐
☒ (g)	Other (specify): Some get 9 mo. pay	☒	☐	☐

ELIGIBILITY AND PARTICIPATION – ELECTIVE DEFERRALS

13. The following Employees shall be eligible under the Plan to make Elective Deferrals (Check (a) or (b)):

☒ (a) All Employees of the Employer.

☐ (b) All Employees of the Employer except the following category(ies):

☐ (1) Nonresident aliens described in section 410(b)(3)(C) of the Code, who receive no earned income from the Employer which constitutes income from sources within the U.S.

☐ (2) Employees who normally work less than 20 hours per week. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under section 410(a)(3)(C) of the Internal Revenue Code) in such period, and, for each Exclusion Year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service in the preceding 12- month period.

	Under this provision, an Employee who works 1,000 or more hours of service in the 12-month period beginning on the date the Employee's employment commenced or in any Exclusion Year beginning immediately after the 12-month period beginning on the date the Employee's employment commenced with the Employer shall then be eligible to participate in the Plan. Once an Employee becomes eligible to have Elective Deferrals made on his or her behalf under the Plan under this standard, the Employee cannot be excluded from eligibility to have Elective Deferrals made on his or her behalf in any later year under this standard.
☐ (3)	Employees who are eligible to make Elective Deferrals under another plan, including an IRC section 457(b) eligible governmental plan, a 401(k) qualified cash or deferred arrangement of the Employer, or another section 403(b) Plan of the Employer
☐ (4)	Employees who are students performing services described in section 3121(b)(10) of the Code
(c)	If 13(b)(2) is elected above, then the following rule will apply for subsequent years in determining whether the Employee is eligible for the Plan. The initial computation period shall begin on the date of hire and end on the anniversary thereof. Subsequent eligibility computation periods shall commence with: ☐ (1) The anniversary of the Employee's employment commencement date; or ☐ (2) The Plan Year which commences prior to the Employee's first anniversary of his employment commencement date. Default Provision – (c)(2) (d) ☐ (1) The Employer elects to reduce the required Hours of Service per year in 13(b)(2) to ____ (not to exceed 1000) Hours; or ☐ (2) N/A. Default Provision (d)(2)
14. The Entry Date of a Participant with respect to Elective Deferrals shall be:	
☐ (a)	On the first day of the month following date of employment
☐ (b)	After the completion of ____ days (may be 30 or 60 days, if Employee receives information on the Plan within the first 30 days of employment)
☒ (c)	Entry Date shall mean the Employee's employment commencement date and deferrals elections shall be effective in the next pay period
☐ (d)	Other (Specify. May not exceed 60 days from satisfaction of eligibility requirements):
Default Provision (a)	
15. Employees are permitted to make Pre-Tax Elective Deferrals to the Plan as follows:	
☒ (a)	Elective Deferrals of up to the maximum amount permitted under sections 403(b) and 415 of the Code are permitted.
☐ (b)	Elective Deferrals of up to ____ % (not to exceed 100%) of a Participant's Compensation are permitted.
16. If 403(b) Elective Deferrals are permitted under the Plan then Excess Deferrals will first be corrected from the:	
☐ (a)	Regular Pre-tax Elective Deferral Account
☒ (b)	Roth Elective Account
☐ (c)	N/A
Default Provision (a)	
AUTOMATIC ENROLLMENT	
In consideration of the following provisions, an Employer should determine whether automatic enrollment is permitted under the applicable State law prior to adopting this provision.	
17. The Eligible Automatic Contribution Arrangement (EACA) provisions of Article 3.04 of the Plan:	
☒ (a)	Shall not apply
☐ (b)	Shall apply and the Default Percentage indicated below shall be automatically withheld and contributed to the Plan as a Pre-Tax Elective Deferral.
Default Provision (a)	

18. (a) Covered Employee for Purposes of Eligible Automatic Contribution Arrangement (EACA). Employees covered under the EACA are (check one of the options below):

- ☐ (1) All Participants
☐ (2) All Participants who do not have an affirmative election in effect regarding Elective Deferrals
☐ (3) All Participants who become Participants on or after the effective date of the EACA and who do not have an affirmative election in effect regarding Elective Deferrals

Default Provision (a)(1)

(b) Default Percentage (Check one of the options below and insert a percentage or percentages and, if applicable, a date.):

- ☐ (1) The Default Percentage is ____% (a uniform percentage of each Covered Employee's Compensation for the applicable pay period)
☐ (2) The initial Default Percentage is ____% (a uniform percentage of each Covered Employee's Compensation for the applicable pay period) and will increase by one percentage point as described in Section 3.04 of Article III of the Plan until the Default Percentage is ____%. (Insert the highest default percentage that will apply.) Each increase will be effective with the first pay period of the Plan Year or the first pay period after the date inserted here: _____.

Default Provision: If Item 17(b) is selected, then 18(b)(1) shall apply at the rate of 3%

ROLLOVER/TRANSFER AND OTHER EMPLOYEE CONTRIBUTION PROVISIONS

19. (a) Direct Rollovers: The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from (check each that applies or N/A):

- | | |
|---|---|
| ☐ (1) | N/A. The Plan will not accept Direct Rollovers from any plan. |
| ☒ (2) | A qualified plan described in section 401(a) or 403(a) of the Code, excluding After-Tax employee contributions |
| ☒ (3) | An annuity contract described in section 403(b) of the Code, including After-Tax employee contributions |
| ☐ (4) | An annuity contract described in section 403(b) of the Code, excluding After-Tax employee contributions |
| ☒ (5) | An eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state |

Default Provision (a) (2)(4) and (5)

(b) If Roth 403(b) Elective Deferrals are permitted under the Plan then the Plan ☒ (1) will; or ☐ (2) will not accept Designated Roth accounts from any of the plans selected in 19(a).

Default Provision (b)(2)

20. Participant Rollover Contributions:

(a) Participant Rollover Contributions from Other Employer Plans: The Plan will accept a Participant contribution of an Eligible Rollover Distribution from (check each that applies or N/A):

- | | |
|---|---|
| ☐ (1) | N/A. The Plan will not accept Rollover Contributions from any employer plan. |
| ☒ (2) | A qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions |
| ☒ (3) | An annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions |
| ☒ (4) | An eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state |

Default Provision (a)(2), (3), and (4)

(b) If Roth 403(b) Elective Deferrals are permitted under the Plan then the Plan ☒ (1) will; or ☐ (2) will not accept Designated Roth accounts from any of the plans selected in 20(a).

Default Provision (b)(2)

(c) Participant Rollover Contributions from IRAs: The Plan (choose one):

- (1) ☒ will; or (2) ☐ will not accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

Default Provision (c)(1)

21. In-Plan Roth Rollovers:

(a) The Plan ☒ (1) will; or ☐ (2) will not permit In-Plan Roth Rollovers of distributable amounts.
Default Provision (a)(2)

(b) The Plan ☒ (1) will; or ☐ (2) will not permit In-Plan Roth Rollovers of otherwise non-distributable amounts.
Default Provision (b)(2)

22. Deemed IRA Contributions. A Participant may make Deemed IRA contributions to the following type(s) of IRA Accounts established in accordance with Article XIV of the Plan:

☐ (a) Traditional
☐ (b) Roth
☐ (c) Either (a) or (b) above as designated by the Participant at the time the contribution is made.

23. Mandatory Employee Contributions shall be required to be made by the following Employees:

☐ (a) _____% of each eligible Employee's Compensation if such Employee was hired after: _____; and if applicable
☐ (b) _____% of each eligible Employee's Compensation if such Employee was hired after _____, and was a participant in _____ (e.g. state retirement plan) but after receiving a choice has elected to participate in this Plan.

24. A Participant ☒ (a) may; or (b) ☐ may not roll over to the Plan property or money that was wrongfully levied upon by the Internal Revenue Service and returned to the Participant.

REPAYMENTS/RECONTRIBUTIONS

25. The Employer ☒ (a) will; or ☐ (b) will not accept a repayment/recontribution of a coronavirus-related distribution.

26. The Employer ☒ (a) will; or ☐ (b) will not accept a repayment/recontribution of a distribution for a federally declared disaster if legislation or guidance authorizes such a repayment/recontribution.

DISTRIBUTION PROVISIONS

27. The distribution options under the Plan include the following:

☒ (a) Single sum payment
☐ (b) Period certain single or joint life expectancy payout
☐ (c) Annuity Payments over the life or joint lives of the Participant and beneficiary
If under the Plan a benefit will be paid in the form of a Joint and Survivor Annuity, the survivor annuity will be:
☐ (1) 50%; ☐ (2) 100%; ☐ (3) 75%; or
☐ (4) _____% (not less than 50% and not greater than 100%) of the annuity payable during the Joint lives of the Participant and spouse.
☐ (d) Ad Hoc (Nonperiodic distribution made on an as needed basis and pursuant to the distribution options selected in the adoption agreement)
☐ (e) A retired Participant may take a distribution of his/her Qualified Housing Allowance, unless restricted as follows: _____
Default - (a)

28. Pursuant to the underlying Individual Agreements, the following transactions are permitted:

(a) Select all that apply and specify the corresponding sources from which the withdrawal can be made:

	All Contributions	Elective Deferrals	Mandatory Contributions	Employer Contributions
☒ (1) Financial Hardship Distributions	☒	☐	☐	☐
☒ (2) Distributions at age 59 ½	☒	☐	☐	☐
☒ (3) Qualified Birth or Adoption Distributions	☒	☐	☐	☐
☒ (4) Coronavirus-related Distributions	☒	☐	☐	☐
☒ (5) Federally Declared Disaster Distributions	☒	☐	☐	☐
☒ (6) Lifetime Income Investment Distributions	☒	☐	☐	☐

(b) The following transactions are permitted:	
☒ (1)	Plan-to-Plan transfers to another Employer Plan
☒ (2)	Transfers to a State Retirement Plan to purchase service credits
(c) The following distributions are permitted from Employer Contributions under Annuity Contracts only:	
☐ (1)	Attained Age of _____
☐ (2)	After _____ Years of Service
29. If permitted by the underlying Individual Agreements, the Plan ☒ (a) will; or ☐ (b) will not permit the distribution of Small Account Balances from the Plan. Default Provision (b)	
LOAN PROVISIONS	
30. Loans to Employees ☒ (a) shall; or ☐ (b) shall not be permitted. Default - (b)	
31. Coronavirus-related Loans. The plan ☒ (a) permits; or ☐ (b) does not permit coronavirus-related loans of a Participant's vested account balance to the extent permitted under the Investment Arrangement.	
32. Federally Declared Disaster Loans. The plan ☒ (a) permits; or ☐ (b) does not permit loans of a Participant's account balance in the event of a Federally declared disaster, to the extent permitted under the Investment Arrangement.	
EMPLOYER CONTRIBUTIONS	
33. Employer Contributions	
☐ (a)	Employer Contributions shall not be made.
☒ (b)	Employer Contributions shall be made as follows (check all types that apply):
☒ (1)	Employer Contributions shall be made in accordance with any applicable collective bargaining agreements or employment contracts as shall be determined from time to time by the Employer.
☐ (2)	Discretionary Contribution Formula: Nonelective Employer contributions will be allocated to each Participant in the ratio that such Participant's Compensation bears to the compensation of all Participants to whom Nonelective Employer contributions are allocated determined annually by the Employer.
☐ (3)	Definite Contribution Formula: For each Plan Year, the Employer will contribute for each eligible Participant an amount equal to _____% or \$_____ of such Participant's Compensation.
☒ (4)	Employer Post-Employment Contributions shall be made.
☐ (5)	Employer Matching Contributions shall be made under the following formula:
	☐ (A) _____ percent of the Participant's Elective Deferrals
	☐ (B) _____ percent of the Participant's Employee Contributions
	☐ (C) The Employer shall not match amounts provided in excess of \$_____, or in excess of _____ percent, of the Participant's Compensation.
	☐ (D) An amount, if any, determined by the Employer. Note: A discretionary match shall be allocated to each participant as a uniform rate of deferrals up to a uniform deferral percentage. Where the Employer contributes more often than the computation period, a true-up payment may be necessary at year-end.
☐ (6)	ORP Contributions under the State of _____ made pursuant to the applicable laws of the ORP.
☐ (7)	Employees hired after _____ where such Employees are making a Mandatory Employee Contribution of _____%, shall receive an Employer Nonelective Contribution of _____% of Compensation.

ELIGIBILITY AND PARTICIPATION – EMPLOYER CONTRIBUTIONS

34. All Employees of the Employer (including employers required to be aggregated under sections 414(b), (c), (m), or (o) of the Code) will be eligible to participate in this Plan except the following:

		Nonelective	Matching
☐ (a)	N/A. There is no age or service requirement.	☐	☐
☐ (b)	Employees who have not attained age _____ (cannot exceed age 21)	☐	☐
☒ (c)	Employees who have not completed _____ Year(s) of Service; or _____ Month(s) of Service; or _____ Day(s) of Service. (Cannot exceed 1 year unless the Plan provides a nonforfeitable right to 100% of the Participant's account balance derived from Employer contributions after not more than 2 years of service in which case up to 2 years is permissible. If the Year(s) of Service selected is or includes a fractional year, an employee will not be required to complete any specified number of Hours of Service to receive credit for such fractional year.)	☒	☒

Employees who have not completed a mutually agreed upon years of service requirement. Please refer to collective bargaining agreements and employment contracts. It varies based on employee class and years of service.

35. All Employees who are members of eligible classes of employees shall be eligible to participate in the Plan except:

		Nonelective	Matching
☐ (a)	N/A. There are no exclusions	☐	☐
☐ (b)	Nonresident Aliens (see Section 2.33 of the Plan)	☐	☐
☐ (c)	Employees who become Employees as the result of a "section 410(b)(6)(C) transaction"	☐	☐
☐ (d)	Employees of the following employer(s) aggregated with the Employer under section 414(b), (c), (m), or (o) of the Code: _____	☐	☐
☐ (e)	Hourly Rated Employees	☐	☐
☒ (f)	Other (specify): <i>Note: Insert an exclusion category, e.g. Division A Employees.</i> Some groups do not receive a match. Please refer to collective bargaining	☒	☒
☐ (g)	agreements and employment contracts.	☐	☐

36. (a) Eligibility under the Plan will be extended to all Employees who satisfied the eligibility requirements of this Plan with the following prior unrelated employer(s): ☐ (1) _____; or ☒ (2) N/A

(b) The eligibility and service requirements in Items 34 and 35 above ☐ (1) are; or ☒ (2) are not waived with respect to Employees employed on the Effective Date of this Plan. If these requirements are waived, such Employees shall become Participants in the Plan as of the Effective Date of the Plan.

37. Service for eligibility and vesting will be determined on the basis of the method selected below. Only one method may be selected and such method will be applied to all Employees covered under the Plan.

☐ (a)	On the basis of actual hours for which an Employee is paid or entitled to payment
☐ (b)	On the basis of days worked. An Employee will be credited with ten (10) hours of service if under Section 2.31 of the Plan such Employee would be credited with at least one (1) Hour of Service during the day
☐ (c)	On the basis of weeks worked. An Employee will be credited with forty-five (45) Hours of Service if under Section 2.31 of the Plan such Employee would be credited with at least one (1) Hour of Service during the week
☐ (d)	On the basis of semi-monthly payroll periods. An Employee will be credited with ninety-five (95) Hours of Service if under Section 2.31 of the Plan such Employee would be credited with at least one (1) Hour of Service during the semi-monthly payroll period
☐ (e)	On the basis of months worked. An Employee will be credited with one hundred ninety (190) Hours of Service if under Section 2.31 of the Plan such Employee would be credited with at least one (1) Hour of Service during the month
☐ (f)	On the basis of Elapsed Time, as provided for in Section 2.48(b)(2) of the Plan

38. (a) Subsequent Eligibility Computation Periods shall commence with:

- ☐ (1) The anniversary of the Employee's employment commencement date; or
☐ (2) The Plan Year which commences prior to the Employee's first anniversary of his employment commencement date.

(b) Subsequent Vesting Computation Periods shall commence with: ☐ (1) The anniversary of the Employee's employment commencement date; or ☐ (2) The Plan Year which commences prior to the Employee's first anniversary of his employment commencement date.																			
39. An Employee who has completed the eligibility requirements shall enter the Plan on the following Entry Date:																			
		Nonelective	Matching																
☐	(a)	There are no age and service requirements. Entry Date shall mean the Employee's employment commencement date.																	
☒	(b)	The day on which the Employee satisfies the eligibility requirements																	
☐	(c)	The first day of the Plan Year in which the Employee satisfies the eligibility requirements																	
☐	(d)	The first day of the first month or the first day of the 7th month of the Plan Year coinciding with or next following the satisfaction of the Plan's eligibility requirements																	
☐	(e)	The first day of the month in which the Participant satisfies the eligibility requirements																	
☐	(f)	The first day of the following months after the Employee satisfies the eligibility requirements:																	
40. All of an Employee's Years of Service with the Employer are counted to determine the Vested Percentage in the Participant's Employer Contribution except:																			
☒ (a) N/A. All Years of Service will count toward Vesting ☐ (b) Years of Service before age 18 ☐ (c) Years of Service before the Employer maintained this Plan or a predecessor plan																			
41. Each Participant's Vested Percentage in his Employer Contribution Account shall be determined as follows:																			
		Nonelective	Matching																
☒	(a)	Vesting Formula #1 - 100% vested at all times																	
☐	(b)	Vesting Formula #2 - 100% vested after ____ (not to exceed three) Years of Service																	
☐	(c)	Vesting Formula #3:																	
<table style="margin: auto; border-collapse: collapse;"> <tr> <th style="text-align: left;"><u>Years of Service</u></th> <th style="text-align: left;"><u>Vested Percentage</u></th> </tr> <tr> <td>Less than 1</td> <td>_____</td> </tr> <tr> <td>1</td> <td>_____</td> </tr> <tr> <td>2</td> <td>_____ (not less than 20%)</td> </tr> <tr> <td>3</td> <td>_____ (not less than 40%)</td> </tr> <tr> <td>4</td> <td>_____ (not less than 60%)</td> </tr> <tr> <td>5</td> <td>_____ (not less than 80%)</td> </tr> <tr> <td>6 or more</td> <td>100%</td> </tr> </table>		<u>Years of Service</u>	<u>Vested Percentage</u>	Less than 1	_____	1	_____	2	_____ (not less than 20%)	3	_____ (not less than 40%)	4	_____ (not less than 60%)	5	_____ (not less than 80%)	6 or more	100%		
<u>Years of Service</u>	<u>Vested Percentage</u>																		
Less than 1	_____																		
1	_____																		
2	_____ (not less than 20%)																		
3	_____ (not less than 40%)																		
4	_____ (not less than 60%)																		
5	_____ (not less than 80%)																		
6 or more	100%																		
☐ (d) Notwithstanding the Vesting Formula selected above, all Participants as of ____ will be 100% vested.																			
42. Forfeitures not used to restore Participant's Accounts or pay expenses will be (choose one):																			
		Nonelective	Matching																
☐	(a)	Allocated in addition to the Employer Contributions																	
☐	(b)	Used to reduce any required Employer contributions																	
☐	(c)	Used to reduce Employer Matching Contributions and any remainder allocated in addition to the Employer Contribution																	

☐ (d) Used to reduce Employer Contributions in the following order and manner: ☐ (1) For the current Plan Year ☐ (2) For the subsequent Plan Year ☐ (3) Other (describe; must be determined on a nondiscriminatory basis): _____	☐ ☐ ☐	☐ ☐ ☐
☒ (e) N/A. 100% vesting has been elected and there are no forfeitures under the Plan.		
43. Forfeitures arising on account of termination of employment shall be allocated as of the last day of the Plan Year which is concurrent with or next follows:		
☐ (a)	Employee's termination of employment	
☐ (b)	Employee having incurred a 1-year Break in Service	
☐ (c)	Employee having incurred 2 consecutive 1-year Breaks in Service	
☐ (d)	Employee having incurred 5 consecutive 1-year Breaks in Service	
☐ (e)	The later of the payment of the vested benefit or the Employee having incurred 5consecutive 1-year Breaks in Service	
☒ (f)	N/A. 100% vesting has been elected and there are no forfeitures under the Plan.	
OVERRIDING LANUGAGE FOR MULTIPLE PLANS		
44. If the Participant is covered under another section 403(b) plan of the Employer, other than a section 403(b) Pre-approved plan, the provisions of Section 5.01 of Article V will apply as if the other plan were a section 403(b) Pre-approved 403(b) plan.		
RELIANCE ON OPINION LETTER AND ACKNOWLEDGEMENTS		
45. Reliance and Acknowledgements: Except to the extent provided in Rev. Proc. 2021-37, an Adopting Employer may rely on a currently valid Opinion Letter issued by the Internal Revenue Service as evidence that the plan satisfies the Code § 403(b) Requirements if: (a) The Adopting Employer's plan is identical to the Nonstandardized § 403(b) Preapproved Plan and (b) The Adopting Employer has not amended the Nonstandardized § 403(b) Preapproved Plan other than by choosing options provided in the Adoption Agreement or making amendments that are described in section 9.03 of Rev. Proc. 2021-37 (relating to employer amendments that will not affect reliance). The Adopting Employer may not rely on the Opinion Letter in certain other circumstances, which are specified in the Opinion Letter issued with respect to the Plan, or in Rev. Proc. 2021-37. This Adoption Agreement may be used only in conjunction with basic Plan Document #07. The Provider will inform the adopting Employer of any amendments it makes to the Plan or of its discontinuance or abandonment of the Plan. The Employer must complete a new signature page if it modifies any prior elections or makes new elections in its Adoption Agreement. Failure to properly complete this Adoption Agreement may result in failure of the form of the Plan to meet the § 403(b) Requirements. The Employer's tax advisor should review the Plan and this Adoption Agreement prior to the Employer adopting such plan.		
AUTHORIZED SIGNATURE AND CERTIFICATION		
46. The undersigned Employer acknowledges receipt of a copy of the Plan, Administrative Appendix and this Adoption Agreement on the date indicated below. The adopting Employer by signing below certifies that: (a) The Employer is an educational organization described in section 170(b)(1)(A)(ii); and (b) For purposes of the nondiscrimination requirements of section 403(b)(12) the Plan is a Governmental Plan within the meaning of section 414(d) of the Code of a Public School; or a Governmental Plan of an organization described in section 501(c)(3) of the Code.		
Name of Employer:		
Signature of Employer:		Date:
Name of Signer:		Title:

RESTATEMENT EFFECTIVE DATES ADDENDUM

If this Plan is not an amendment or restatement of any existing Plan, this Addendum does not apply.

GENERAL RESTATEMENT EFFECTIVE DATES

Provision	Effective Date
☐ (a) The eligibility requirements under Item	
☐ (b) The Employer contribution provisions under Item	
☐ (c) The Vesting Formula under Item	
☐ (d) In-Service Distributions under Item	
☐ (e) Enter Provision and Item Number, if applicable: _____	
☐ (f) Enter Provision and Item Number, if applicable: _____	
☐ (g) Enter Provision and Item Number, if applicable: _____	
☐ (h) Enter Provision and Item Number, if applicable: _____	
☐ (i) Enter Provision and Item Number, if applicable: _____	

Note: The effective date(s) above may not be earlier than July 1, 2020 and not later than the last day of the Plan Year in which the Adoption Agreement is signed.

CONSENT

**SCHOOL BOARD
Minnetonka I.S.D. #276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV. i

Title: Trust Funds

Date: September 10, 2026

OVERVIEW:

Policy #725: Liability Insurance for Parent Volunteer Organizations was adopted by the School Board January 18, 2007. The purpose of the policy is to incorporate under the District's general liability insurance plan members of parent volunteer organizations who support the curricular or extra curricular activities of District students by offering District provided financial administration of their organization within the District's Trust and Agency Fund.

In accordance with Policy #725: Approval by the School Board is required prior to providing financial services and accepting funds. Each organization participating must have as its primary mission service to the youth of the Minnetonka School District. Each organization shall have a District administrative liaison.

The following organizations have requested incorporation into the District financial umbrella.

RECOMMENDATION:

That the School Board approves the following list of organizations for incorporation under the financial management of the Minnetonka School District.

<u>NAME OF ORGANIZATION</u>	<u>DISTRICT LIAISON</u>	<u>DESCRIPTION</u>
Class of 1965 Graduating Senior Scholarship Trust Account	Jackie Gleeman	This trust is to be funded with donations from the Minnetonka High School Class of 1965.

Submitted by: Paul Bourgeois
Paul Bourgeois, Executive Director of Finance and Operations