

Regular Board of Education Meeting  
**Tri-County School District 2358**  
 July 15, 2020 6:30 p.m.  
 Tri-County School Library & Zoom  
 Karlstad, Minnesota

The meeting was called to order by Chairperson Burkel at 6:30 p.m. and a quorum was determined. The Pledge of Allegiance was recited.

Members Burkel, Caldwell, Duray, Hanson, Koland, Murray and Sollund were present plus Superintendent Baron and Dean of Students Hanson.

Member Sollund moved and member Hanson seconded to approve the agenda as amended.

In Favor: Caldwell, Sollund, Hanson, Koland, Duray, Murray  
 Against: None

Member Caldwell moved and member Murray seconded to approve the minutes of the June 17, 2020 Regular Meeting.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray  
 Against: None

Member Duray moved and member Sollund seconded to authorize payment for claims in the following funds.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray  
 Against: None

Late June bills:	<u>Last Year</u>	<u>This Year</u>
GENERAL	\$13,909.93	\$33,160.94
FOOD SERVICE	120.99	.03
COMMUNITY SERVICE	0.00	1,047.33
STUDENT ACTIVITY	<u>0.00</u>	<u>200.00</u>
<b>TOTAL</b>	<b>\$14,030.92</b>	<b>\$34,408.30</b>

<b>July bills:</b>	<u>Last Year</u>	<u>This Year</u>
GENERAL	\$83,092.48	\$73,416.95
FOOD SERVICE	0.00	0.00
COMMUNITY SERVICE	0.00	0.00
DEBT REDEMPTION	<u>12,210.00</u>	<u>11,010.00</u>
<b>TOTAL</b>	<b>\$95,202.48</b>	<b>\$84,426.95</b>

Visitors present were Pierre, Keegan Krantz, North Star News, Krisann Bergland, Marcus Thomas, Gary Baufiel, Justina Pietruszewski, Jaron Englund, Robin Waage, Jen Johnston, Erica Reese, Kathy Donovan, Jerry Hansen, Jennifer Klegstad.

Member Sollund moved and member Duray seconded to accept the bid from Agassiz Asphalt LLC for the amount of \$191,355.00 for the parking lot safety upgrade project.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell  
 Against: Murray

Member Duray introduced the following resolution and moved its adoption:

**RESOLUTION AWARDING THE SALE, DETERMINING THE FORM AND DETAILS, AUTHORIZING THE EXECUTION, DELIVERY, AND REGISTRATION, AND PROVIDING FOR THE PAYMENT OF GENERAL OBLIGATION BONDS, SERIES 2020A**

BE IT RESOLVED by the School Board of Independent School District No. 2358, State of

Minnesota, as follows:

BE IT RESOLVED by the School Board of Independent School District No.  
2358, State of

Minnesota, as follows:

**Section 1. Authorization and Sale.**

refunding, all of the bonds maturing in the years 2021 to 2027, aggregating \$595,000 in principal amount, of the District's General Obligation Alternative Facilities Bonds, Series 2010C, bearing a date of original issue of December 29, 2010 (the "Refunded Bonds" or the "2010C Bonds") and to pay related financing costs.

(b) A portion of the Bonds is issued to provide funds to finance the costs of construction of and improvements to parking lots districtwide, and related financing costs. The Board has previously adopted a resolution to call a public hearing to be held on May 20, 2020 pursuant to Minnesota Statutes, Section 469.1813, subd. 5 to consider granting an abatement of property taxes on certain properties within the District (the "Abated Parcels") pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended, for a period of ten (10) years, commencing with taxes payable in 2021 and concluding with taxes payable in 2030 (the "Tax Abatement"). The Tax Abatement was subsequently approved by resolution of the Board adopted May 20, 2020. The revenues derived by the District from this Tax Abatement are referred to collectively as the "Tax Abatement Revenue". The resolution granting the abatement specified findings authorizing the abatement which are incorporated herein by reference. The resolution provided that the District shall retain the Tax Abatement and apply it to finance the costs of construction of and improvements to parking lots districtwide, and related financing costs.

(b) At the meeting held May 20, 2020, this Board also determined to sell and issue general obligation tax abatement bonds of Independent School District No. 2358 (the "Issuer" or the "District") to finance the costs specified above, including any items of cost of the kinds authorized in

Minnesota Statutes, Section 469.1814, Subdivision 5, benefitting the Abated Parcels.

**1.02 Sale.** The Board has determined that this issue shall be privately sold after direct negotiation, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, as amended. The proposal of Northland Securities, Inc. (the "Purchaser"), to purchase the Bonds at a price of \$\_\_\_\_\_ plus interest accrued to settlement, and upon the further terms and conditions set forth in this resolution has been accepted by the Board Chair and the Superintendent, as authorized by the May 20, 2020 resolution of the Board, and the execution of the bond purchase agreement and sale of the Bonds is hereby ratified by the Board and awarded to said Purchaser.

**1.03 Refunding and Tax Abatement Portions of the Bonds; Purpose; Compliance with Current Refunding Law; Findings; Security.**

**(a) Refunding Portion of the Bonds. (i) Purpose.** A portion of the Bonds in the aggregate principal amount of \$625,000 (the "Refunding Portion") is issued to refund the 2010C Bonds..

**(ii) Compliance.** It is hereby determined and declared that the refunding of the 2010C Bonds complies with Minnesota Statutes, Section 475.67, and is consistent with the covenants made with the holders thereof. The District has observed and complied with all of the obligations and covenants made by the School Board in connection with the issuance of the Refunded Bonds.

**(iii) Use of Proceeds of Refunded Bonds.** All of the proceeds, including the investment earnings thereon, of the Refunded Bonds have heretofore been expended by the District for the uses and purposes for which the District issued the Refunded Bonds.

(iv) **Redemption.** The Refunded Bonds maturing in the years 2021 to 2027 are called for redemption on August 19, 2020, the earliest date on which they may be called for redemption without payment of any premium.

(v) **Security.** Until retirement and prepayment of the Refunded Bonds, all provisions made for the security of the Refunded Bonds shall be observed by the District.

(vi) **Supplemental Resolution.** The resolutions of the school board authorizing the issuance of the Refunded Bonds are hereby supplemented to the extent necessary to give effect to the provisions of this resolution.

(b) **Tax Abatement Portion of the Bonds; Purpose.** A portion of the Bonds in the aggregate principal amount of \$350,000\* (the "Tax Abatement Portion") is issued to finance the construction of and improvements to parking lots districtwide and to pay financing costs.

**1.05 Compliance with Law.** All acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to the issuance of the Bonds having been done, having happened and having been performed in regular and due form, time and manner as required by law, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to provide for the issuance of the Bonds forthwith.

**1.06 Minnesota School District Credit Enhancement Program.** (a) The District hereby covenants and obligates itself to notify the Commissioner of Education of a potential default in the payment of principal and interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the Bond Registrar or any successor paying agent three (3) days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of Education that it will be unable to make all or a portion of that payment. The Bond Registrar for the Bonds

is authorized and directed to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal or interest on the Bonds or if, on the day two (2) business days prior to the date a payment is due on the Bonds, there are insufficient funds to make that payment on deposit with the Bond Registrar. The District understands that as a result of its covenant to be bound by the provisions of Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now or hereafter established by the Departments of Management and Budget and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, subdivision 2(c) and otherwise to take such actions as necessary to comply with that section.

**1.07 Facilities Maintenance Bonding and Levy Program.** As it relates to the Refunding Portion of the Bonds, the District hereby covenants and obligates itself to comply with the provisions of Minnesota Statutes, Section 123B.595, and any continuing obligations specified therein, including the requirements relating to annually updating its ten-year facility plan, submitting its facility maintenance plan to the Commissioner annually or as otherwise required, and accounting as required thereunder.

## **Section 2. Bond Terms.**

**2.01 Designation; Registration; Denomination; Maturities.** The \$\_\_\_\_\_ aggregate principal amount of general obligation bonds sold on this date shall be designated General Obligation Bonds, Series 2020A, shall be dated August 19, 2020, as the date of original issue, and shall be issued forthwith on or after such date using a global book-entry system. The Bonds shall be issued as fully registered bonds and shall be numbered R-1 upward, in the denomination of \$5,000 each or any integral multiple thereof of a single maturity. The Bonds shall mature on February 1 in the years and amounts set forth below, and shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or provided for, from the date

of original issue until paid or duly called for mandatory redemption, if herein provided, at the rates per annum set forth below opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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The Bonds maturing in the years \_\_\_\_\_ and \_\_\_\_\_ are term bonds subject to mandatory redemption in the years and amounts specified in Paragraph 2.04(b).

These maturities, together with the maturities of all other outstanding general obligation bonds of the Issuer, meet the requirements of Minnesota Statutes, Section 475.54.

**2.02 Interest Payments.** Interest shall be payable semiannually on each February 1 and August 1 to maturity (each an "Interest Payment Date"), commencing February 1, 2021. Interest will be calculated on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the MSRB. Interest will be payable in the manner set forth in the form of Global Certificate or Replacement Bond and Paragraph 4.06 of this resolution.

### **2.03 Use of Global Book-Entry System.**

**(a) Description of System.** In order to issue obligations in "global book-entry form", the obligations are issued in certificated form in large denominations, are registered on the books of the Issuer in the name of a depository or its nominee, and are immobilized and held in safekeeping by the depository. The depository, as part of the computerized National Securities Clearance and Settlement System (the "National System"),

registers transfers of ownership interests in the obligations by making computerized book entries on its own books and distributing payments on the obligations to its participants shown on its books as the owners of such interests. These participants, which include financial institutions for whom the depository effects book-entry transfers of securities deposited and immobilized with the depository, and other banks, brokers and dealers participating in the National System will do likewise if not the beneficial owners of the obligations.

**(b) Designation of Depository; Approval of Blanket Issuer Letter of Representations.** The Depository Trust Company ("DTC") of New York, New York, a Securities and Exchange Commission designated depository, a limited purpose New York trust company, a member of the Federal Reserve System, and a "clearing corporation" within the meaning of the New York Uniform Commercial Code, is hereby designated as the depository (the "Depository") with respect to the Bonds issued hereunder in global book-entry form. There has been submitted to this Board a form of letter of representations (the "Blanket Issuer Letter of Representations") between the Issuer and the Depository setting forth various matters relating to the Depository and its role with respect to the Bonds. This Blanket Issuer Letter of Representations is hereby approved. The Chair or the Clerk is hereby authorized and directed to execute the Blanket Issuer Letter of Representations in substantially the form attached hereto as EXHIBIT C, if such a letter of representations has not already been executed, with only such variations therein as may be required to complete the Blanket Issuer Letter of Representations, or which are not, in the opinion of Bond Counsel, materially adverse to the interests of the Issuer. Execution of the Blanket Issuer Letter of Representations by such official shall be conclusive evidence as to the necessity and propriety of such changes and their approval by Bond Counsel. So long as DTC is the Depository or it or its nominee is the Holder of any Global Certificate, the District shall comply with the provisions of the Blanket Issuer Letter of Representations, as it may be amended or supplemented by the District from time to time with the agreement or consent of DTC.

(c) **Global Certificates.** Upon their original issuance, the Bonds will be issued in the form of a single Global Certificate for each maturity which shall represent the aggregate principal amount of the Bonds due on a particular maturity date (the "Global Certificates"). The Global Certificates will be originally issued and fully registered as to principal and interest in the name of Cede & Co., as nominee of DTC. The Global Certificates will be deposited with the Depository by the Purchaser and will be immobilized as further provided herein. No beneficial owners of interest in the Bonds will receive certificates representing their respective interests in the Bonds except as provided below in clause (e) of this Paragraph 2.03. Except as so provided, during the term of the Bonds, beneficial ownership (and subsequent transfers of beneficial ownership) of interests in the Global Certificates will be reflected by book entries made on the records of the Depository and its participants and other banks, brokers, and dealers participating in the National System. The Depository's book entries of beneficial ownership interest are authorized to be in integral increments of \$5,000, despite the larger authorized denominations of the Global Certificates. Payment of principal of, premium, if any, and interest on the Global Certificates will be made to the Bond Registrar as paying agent, and in turn by the Bond Registrar to the Depository or its nominee as registered owner of the Global Certificates. The Depository, according to the laws and rules governing it, will receive and forward such payments on behalf of the beneficial owners of the Global Certificates.

(d) **Immobilization of Global Certificates by the Depository.** Pursuant to the request of the Purchaser to the Depository, immediately upon the original delivery of the Bonds the Purchaser will deposit the Global Certificates representing all of the Bonds with the Depository. The Global Certificates shall be in typewritten form or otherwise as acceptable to the Depository, shall be registered in the name of the Depository or its nominee and shall be held immobilized from circulation at the offices of the Depository on behalf of the Purchaser and subsequent Bondholders. The Depository or its nominee will be the sole Holder of record of the Global Certificates and no investor or other party purchasing, selling or otherwise transferring ownership of interests in any Bond is to receive, hold or deliver any Global Certificates so long as the Depository holds the Global

Certificates immobilized from circulation, except as provided below in clause (e) of this Paragraph 2.03.

**(e) Transfer or Exchange of Global Certificates; Substitute Depository; Replacement Bonds.**

Global Certificates evidencing the Bonds may not, after their original delivery, be transferred or exchanged except:

(i) Upon exchange of a Global Certificate after a partial redemption, if authorized in Paragraph 2.04 of this resolution;

(ii) To any successor of the Depository (or its nominee) or any substitute depository (a "Substitute Depository") designated pursuant to subclause (iii) of this clause (e); provided that any successor of the Depository or any Substitute Depository must be both a "clearing corporation" as defined in the Minnesota Uniform Commercial Code, Minnesota Statutes, Section 336.8-102, and a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(iii) To a Substitute Depository designated by and acceptable to the Issuer upon (a) the determination by the Depository that the Bonds shall no longer be eligible for its depository services or (b) a determination by the Issuer that the Depository is no longer able to carry out its functions; provided that any Substitute Depository must be qualified to act as such, as provided in subclause (ii) of this clause (e); or

(iv) In the event that (a) the Depository shall resign or discontinue its services for the Bonds or be declared no longer able to carry out its functions and the Issuer is unable to locate a Substitute Depository within two (2) months following the resignation or discontinuance or determination of noneligibility, or (b) the Issuer determines in its sole discretion that (1) the continuation of the book-entry system described herein might adversely affect the interests of the beneficial owners of the

Bonds, or (2) it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, then the Issuer shall notify the Holders of its determination and of the availability of Replacement Bonds to Holders. The Issuer, the Bond Registrar and the Depository shall cooperate in providing Replacement Bonds to Holders requesting the same and the registration, transfer and exchange of such Bonds shall thereafter be conducted as provided in Paragraph 4.04 of this resolution.

In the event of the designation of a Substitute Depository as authorized by this clause (e), the Bond Registrar, upon presentation of the Global Certificates, shall register their transfer to the Substitute Depository, and the Substitute Depository shall be treated as the Depository for all purposes and functions under this resolution. The Blanket Issuer Letter of Representations shall not apply to the Substitute Depository unless the Issuer and the Substitute Depository so agree, and the execution of a similar agreement is hereby authorized.

**2.04 Redemption. (a) Optional Redemption.** The Issuer may elect on February 1, 2028, and on any date thereafter, to prepay Bonds due on or after February 1, 2029, at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the Issuer shall determine the order of redemption of Bonds; and if only part of the Bonds having a common maturity date are called for prepayment, the Global Certificates to be prepaid may be prepaid in \$5,000 increments of principal and, if applicable, the specific Replacement Bonds to be prepaid shall be chosen by lot by the Bond Registrar as provided below. Bonds or portions thereof called for redemption shall be due and payable on the designated redemption date, and interest thereon shall cease to accrue from and after the redemption date.

**(b) Mandatory Redemption.** (1) The Bonds maturing in the year \_\_\_\_ shall be subject to mandatory redemption at a redemption price equal to the principal amount of the Bonds to be so redeemed plus interest accrued thereon to the date fixed for redemption, on February 1 in the years and principal amounts set forth below:

<u>Year</u>	<u>Amount</u>
	\$

The procedures for such mandatory redemption shall be the same as specified in this Paragraph 2.04 for optional redemption.

In the event that any Bonds maturing in the year \_\_\_\_ are optionally redeemed pursuant to Paragraph 2.04(a) above and cancelled by the Bond Registrar and not reissued, the Bonds maturing in the year \_\_\_\_ so redeemed and cancelled may be applied by the Issuer as a credit against the Bonds to be mandatorily redeemed pursuant to this Paragraph 2.04(b), such credit to be equal to the principal amount of the Bonds maturing in the year \_\_\_\_ so optionally redeemed or cancelled. The Issuer may apply these Bonds so optionally redeemed and cancelled as a credit against the Bonds to be mandatorily redeemed pursuant to this Paragraph 2.04 only if it has notified the Bond Registrar not less than thirty-five (35) days prior to the applicable mandatory redemption date of its election to apply such Bonds as a credit and designating the redemption date to which it is to apply.

(2) The Bonds maturing in the year \_\_\_\_ shall be subject to mandatory redemption at a redemption price equal to the principal amount of the Bonds to be so redeemed plus interest accrued thereon to the date fixed for redemption, on February 1 in the years and principal amounts set forth below:

<u>Year</u>	<u>Amount</u>
	\$

The procedures for such mandatory redemption shall be the same as specified in this Paragraph 2.04 for optional redemption.

In the event that any Bonds maturing in the year \_\_\_\_ are optionally redeemed pursuant to Paragraph 2.04(a) above and cancelled by the Bond Registrar and not reissued, the Bonds maturing in the year \_\_\_\_ so redeemed and cancelled may be applied by the Issuer as a credit against the Bonds to be mandatorily redeemed pursuant to this Paragraph 2.04(b), such credit to be equal to the principal amount of the Bonds maturing in the year \_\_\_\_ so optionally redeemed or cancelled. The Issuer may apply these Bonds so optionally redeemed and cancelled as a credit against the Bonds to be mandatorily redeemed pursuant to this Paragraph 2.04 only if it has notified the Bond Registrar not less than thirty-five (35) days prior to the applicable mandatory redemption date of its election to apply such Bonds as a credit and designating the redemption date to which it is to apply.

**(c) Redemption of Global Certificates.** Upon a partial redemption in the aggregate principal amount of a Global Certificate which results in the stated amount thereof being reduced, the Holder may in its discretion make a notation of such redemption on the panel provided on the Global Certificate stating the amount so redeemed, or may return the Global Certificate to the Bond Registrar in exchange for a new Global Certificate authenticated by the Bond Registrar, in proper principal amount. Such notation of redemption, if made by the Holder, shall be for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of such Global Certificate outstanding, unless the Bond Registrar has signed the appropriate column of the panel.

**(d) Redemption of Replacement Bonds.** To effect a partial redemption of Replacement Bonds having a common maturity date, the Bond Registrar, prior to giving a notice of redemption, shall assign to each Replacement Bond having a common maturity date a distinctive number

for each \$5,000 of the principal amount of such Replacement Bond. The Bond Registrar shall then select by lot from the numbers so assigned to such Replacement Bonds, using such method of selection as it shall deem proper in its discretion, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Replacement Bonds to be redeemed. The Replacement Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Replacement Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 of principal amount for each number assigned to it and so selected. If a Replacement Bond is to be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Issuer or the Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Issuer and the Bond Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of such Replacement Bond, without service charge, a new Replacement Bond or Bonds of the same series having the same stated maturity and interest rate and of any authorized denomination or denominations, as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Replacement Bond so surrendered.

**(e) Notice of Redemption of Global Certificates and Replacement Bonds.** The Bond Registrar shall call Bonds for redemption and payment as herein provided upon receipt by the Bond Registrar of a request of the Issuer. The request shall be in written form. The request shall specify the principal amount of Bonds to be called for redemption, the redemption date and the redemption price.

Published notice of redemption shall in each case be given in accordance with law, and mailed notice of redemption shall be given to the paying agent and to each affected Holder. If and when the Issuer shall call any of the Bonds for redemption and payment prior to the stated maturity thereof, the Bond Registrar shall give written notice in the name of the Issuer of its intention to redeem and pay such Bonds at the office of the

Bond Registrar. The Notice of Redemption shall be given by first class mail, postage prepaid, mailed not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Holder of Bonds to be redeemed, at the address appearing in the records of the Bond Registrar. For the purpose of giving notice of the redemption of Global Certificates, the Holder of the Global Certificates shall be the Depository or its nominee. In connection with any such notice, the "CUSIP" numbers assigned to the Bonds shall be used. All notices of redemption shall state:

- (i) The redemption date;
- (ii) The redemption price;
- (iii) If less than all outstanding Bonds are to be redeemed, the identification (and, if the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (iv) That on the redemption date, the redemption price will become due and payable upon each such Bond, and that interest thereon shall cease to accrue from and after said date; and
- (v) The place where such Bonds are to be surrendered for payment of the redemption price (which shall be the office of the Bond Registrar).

### **Section 3. Form of Bonds.**

The Bonds to be issued hereunder shall be in the form of Global Certificates unless and until Replacement Bonds are made available as provided herein.

**3.01 Global Certificates.** The Global Certificates to be issued hereunder, together with the Bond Registrar's Certificate of Authentication, the Register of Partial Payments, the form of

Assignment, and the registration information thereon, shall be in substantially the form set forth in EXHIBIT A hereto, which exhibit is incorporated herein by reference as though fully specified in this paragraph, and may be typewritten rather than printed.

**3.02 Replacement Bonds.** If the Issuer has notified Holders that Replacement Bonds have been made available as provided in Paragraph 2.03(e) of this resolution, then for every Bond thereafter transferred or exchanged (including an exchange to reflect the partial mandatory redemption of a Global Certificate not previously exchanged for Replacement Bonds), the Bond Registrar shall deliver a bond in the form of a Replacement Bond rather than a Global Certificate, but the Holder of a Global Certificate shall not otherwise be required to exchange the Global Certificate for one or more Replacement Bonds since the Issuer recognizes that some Holders may prefer the convenience of the Depository's registered ownership of the Bonds even though the entire issue is no longer required to be in global book-entry form. The Replacement Bonds, together with the Bond Registrar's Certificate of Authentication, the form of Assignment and the registration information thereto, shall be in substantially the form set forth in EXHIBIT B hereto, which exhibit is incorporated herein by reference as though fully specified in this paragraph.

### **Section 4. Execution; Delivery; Registration.**

**4.01 Appointment of Registrar.** Northland Trust Services, Inc., in Minneapolis, Minnesota, is appointed to act as the bond registrar and transfer agent (the "Bond Registrar") and shall do so until a successor Bond Registrar is duly appointed, all pursuant to a contract the Issuer and the Bond Registrar shall execute which is consistent herewith and which the chair and clerk are hereby authorized to execute and deliver. A successor Bond Registrar shall be a bank or trust company eligible for designation as bond registrar pursuant to Minnesota Statutes, Chapter 475. The terms of the appointment of the successor Bond Registrar and



its duties shall be specified in a contract between the Issuer and such successor Bond Registrar that is consistent herewith and that the Chair and Clerk are hereby authorized to execute and deliver. The Bond Registrar, which may act through an agent, shall also serve as paying agent until and unless a successor paying agent is duly appointed. The Bond Registrar shall pay principal and interest on the Bonds to the registered Holders (or record Holder) of the Bonds in the manner set forth in the form of Global Certificate or Replacement Bond, as applicable, and Paragraph 4.06 of this resolution. The Issuer agrees to pay the reasonable and customary charges for the services of such Bond Registrar.

**4.02 Execution of Bonds.** The Bonds shall be executed on behalf of the Issuer by the manual signatures of the Chair and Clerk of the School Board; provided, however that both of such signatures may be printed facsimiles, in which event the Bonds shall also be executed manually by the authenticating agent as provided in Minnesota Statutes, Section 475.55. In the event of disability or resignation or other absence of either such officer, the Bonds may be signed by the manual or facsimile signature of that officer who may act on behalf of such absent or disabled officer. In case either such officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if that officer had remained in office until delivery. If the Issuer has adopted a corporate seal, it shall be omitted on the Bonds as permitted by law.

**4.03 Authentication; Date of Registration.** No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until a Certificate of Authentication on such Bond, substantially in the form set forth in the form of Global Certificate or Replacement Bond, shall have been duly executed by the manual signature of an authorized representative of the Bond Registrar. Certificates of

Authentication on different Bonds need not be signed by the same person. The Bond Registrar shall authenticate each Bond by execution of the Certificate of Authentication on the Bond and shall date each Bond in the space provided as of the date on which the Bond is registered. For purposes of delivering the original Bonds (Global Certificates) to the Purchaser, the Bond Registrar shall insert as the date of registration the date of original issue; and the executed Certificate of Authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

**4.04 Transfer or Exchange.** The Issuer will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond 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 as herein provided.

A Global Certificate shall be registered in the name of the payee on the books of the Bond Registrar by presenting the Global Certificate for registration to the Bond Registrar, whose representative will endorse his or her name and note the date of registration opposite the name of the payee in the certificate of registration on the Global Certificate. Thereafter a Global Certificate may be transferred by delivery with an assignment duly executed by the Holder or the Holder's legal representative, and the Issuer and Bond Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until a Global Certificate is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted thereon by the Bond Registrar, all subject to the terms and conditions provided in this resolution and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Bond Registrar.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, the Issuer shall execute (if necessary), and the Bond Registrar shall authenticate, date (in the space designated Date of Registration) and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any authorized denomination or denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Bond may be registered in blank or in the name of "bearer" or similar designation.

When any Bond is presented to the Bond Registrar for transfer, the Bond 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 Bond Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

At the option of the Holder of a Replacement Bond, Replacement Bonds may be exchanged for Replacement Bonds of any authorized denomination or denominations of a like aggregate principal amount and stated maturity, upon surrender of the Replacement Bonds to be exchanged at the principal office of the Bond Registrar. Whenever any Replacement Bonds are so surrendered for exchange, the Issuer shall execute (if necessary), and the Bond Registrar shall authenticate, date (in the space designated Date of Registration) and deliver the Replacement Bonds which the Holder making the exchange is entitled to receive. Global Certificates may not be exchanged for Global Certificates of smaller denominations.

All Bonds surrendered upon any exchange or transfer provided for in this resolution shall be promptly canceled by the Bond Registrar and thereafter disposed of as directed by the Issuer.

All Bonds delivered in exchange for or upon transfer of Bonds shall be valid general obligations of the Issuer evidencing the same debt, shall be entitled to the same benefits under this resolution as the Bonds surrendered for such exchange or transfer, and shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bonds.

Transfer of a Bond may be made on the Issuer's books by the registered owner in person or by the registered owner's attorney duly authorized in writing. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bond Registrar, duly executed by the registered owner thereof, with signature guaranteed, or by the registered owner's attorney duly authorized in writing, and shall include written instructions as to the details of the transfer of the Bond.

The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Bond and any legal or unusual costs regarding transfers and lost bonds.

Transfers shall also be subject to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Bond Registrar, including regulations which permit the Bond Registrar to close its transfer books between record dates and payment dates.

**4.05 Mutilated, Lost, Stolen or Destroyed Bonds.** In case any Bond shall become mutilated or be lost, stolen or destroyed, the Bond 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 lost, stolen or destroyed, upon payment of the reasonable expenses and charges of the Bond Registrar in connection therewith; and, in the case of a Bond lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Bond Registrar of an

appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the Issuer and the Bond Registrar shall be named as obligees. All Bonds so surrendered to the Bond Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, lost, stolen or destroyed Bond has already matured, it shall not be necessary to issue a new Bond prior to payment.

**4.06 Interest Payments; Record Dates.** Interest on any Global Certificate shall be paid as provided in the first paragraph thereof and interest on any Replacement Bond shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name the Bond is registered (the "Holder") on the registration books of the Issuer maintained by the Bond Registrar and in each case at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date fixed for the payment of such defaulted interest (the "Special Record Date"). The Special Record Date shall be fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten (10) days prior thereto. The term "Holder" shall also include those lawfully entitled to take actions on behalf of the beneficial owners of the Bonds for purposes of any consent or approvals given by Holders.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Bond Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

**4.07 Persons Deemed Owners.** The Issuer and the Bond Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest (subject to the payment provisions in Paragraph 4.06 above), on such Bond and for all other purposes whatsoever, whether or not such Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

For the purposes of all actions, consents and other matters affecting Holders of Bonds issued under this Resolution as from time to time supplemented, other than payments, redemptions, and purchases, the Issuer may (but shall not be obligated to) treat as the Holder of a Bond the beneficial owner of the Bond instead of the person in whose name the Bond is registered. For that purpose, the Issuer may ascertain the identity of the beneficial owner of the Bond by such means as the Bond Registrar in its sole discretion deems appropriate, including but not limited to a certificate from the Depository or other person in whose name the Bond is registered identifying such beneficial owner.

**4.08 Delivery.** The Bonds when so prepared and executed shall be delivered by the Treasurer of the Issuer to the Purchaser thereof upon receipt of the purchase price, and the Purchaser shall not be obliged to see to the proper application thereof.

## **Section 5. Debt Redemption Fund and Tax Levies.**

### **5.01 Debt Redemption Fund.**

(a) **Bonds Payable from Debt Redemption Fund.** The Bonds and the interest thereon shall be payable from the Debt Redemption Fund of the Issuer, which shall be maintained by the Treasurer separate and apart from all other funds of the Issuer so long as any Bonds issued hereunder may be outstanding and unpaid. Money in the Debt Redemption Fund shall be used for no purpose other than payment of principal and interest on obligations of the Issuer, including Bonds issued pursuant to this resolution. If any

payment of principal or interest on the Bonds shall become due when there is not sufficient money in the Debt Redemption Fund to make such payment, the Treasurer shall pay the same from the General Fund of the Issuer, and the General Fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of such Bonds. The proceeds of all taxes levied pursuant to this resolution for the payment of the Bonds, \$\_\_\_\_\_ of premium received from the Purchaser of the Bonds, and all other moneys received for or appropriated to the payment of the Bonds and interest thereon shall be paid into the Debt Redemption Fund.

**(b) Fund; Accounts.** For the Refunding Portion of the Bonds, there is hereby created within the Debt Redemption Fund of the Issuer a special fund to be designated "Refunding Portion of the General Obligation Bonds, Series 2020A Fund" (the "Fund") to be held and administered by the Treasurer separate and apart from all other funds of the Issuer. The Fund shall be maintained in the manner herein specified until all of the Refunded Bonds and the Refunding Portion of the Bonds herein authorized and the interest thereon have been fully paid. There shall be maintained in the Fund two separate accounts to be designated the "Current Refunding Account" and the "Debt Service Account," respectively.

**(i) Current Refunding Account.** The proceeds of the Refunding Portion of the Bonds, less any accrued interest received attributable to that Refunding Portion and any rounding amount attributable to the Refunding Portion, plus other available District funds (estimated at \$\_\_\_\_\_) as may be required to adequately fund the Current Refunding Account for the purposes set forth below, are hereby pledged and appropriated and shall be credited to the Current Refunding Account. The Current Refunding Account shall be used to pay the principal and interest amount of each such Refunded Bond at maturity or on the date on which it has been called for redemption as herein provided, and the issuance expenses for the Refunding Portion of the Bonds. The monies in said Current Refunding Account shall be used solely for the purposes herein set forth and for no other purpose, except that after such payments have been made, any surplus in the Current Refunding Account shall be transferred to the Debt Service Account.

**(ii) Debt Service Account for the Refunding Portion of the Bonds.** There is hereby pledged and appropriated and there shall be credited to the Debt Service Account upon issuance of the Refunding Portion of the Bonds (i) any uncollected taxes heretofore levied and pledged to the Debt Redemption Fund of the Issuer for the payment of the Refunded Bonds; (ii) any other unexpended moneys pledged to the Debt Redemption Fund of the Issuer for payment of the Refunded Bonds pursuant to the Resolution of the School Board adopted December 16, 2010 authorizing the issuance of the Refunded Bonds (unless used to fund the Current Refunding Account); (iii) all taxes herein levied and extended or confirmed to be levied pursuant to Paragraph 5.03 of this Resolution for payment of the principal and interest on the Refunding Portion of the Bonds (unless used to fund the Current Refunding Account); (iv) all accrued interest attributable to the Refunding Portion of the Bonds received upon delivery of the Refunding Portion of the Bonds (unless used to fund the Current Refunding Account); and (v) any rounding amount attributable to the Refunding Portion of the Bonds (unless used to fund the Current Refunding Account). The Debt Service Account shall be used solely to pay the principal of and interest on the Refunding Portion of the Bonds, and the principal and interest on any bonds heretofore or hereafter authorized and made payable from said account as provided by law. If any payment of principal and interest on the Refunding Portion of the Bonds shall become due and there is not sufficient money in the Debt Service Account or the Debt Redemption Fund generally to make such payment, the Treasurer shall pay the same from the General Fund of the Issuer and the General Fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Refunding Portion of the Bonds.

**(iii) Debt Service Account for the Tax Abatement Portion of the Bonds.** There is hereby created within the Debt Redemption Fund of the Issuer a special account to be designated Tax Abatement Portion of the General Obligation Bonds, Series 2020A Debt Service Account (the "Debt Service Account"). The Tax Abatement Portion of the Bonds and the interest thereon shall be payable from the Debt Service Account, which shall be maintained by the Treasurer separate and apart from all other

funds of the Issuer so long as any Bonds issued hereunder may be outstanding and unpaid. Money in the Debt Service Account shall be used for no purpose other than payment of the principal and interest on the Tax Abatement Portion of the Bonds issued pursuant to this resolution. If any payment of the principal and interest on the Tax Abatement Portion of the Bonds shall become due when there is not sufficient money in the Debt Service Account to make such payments, the Treasurer shall pay the same from the General Fund of the Issuer, and the General Fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of such Bonds. The proceeds of all taxes levied pursuant to this resolution, all Tax Abatement Revenue received by the Issuer, \$\_\_\_\_\_ of capitalized interest, and all other moneys received for or appropriated to the payment of the Tax Abatement Portion of the Bonds and interest thereon shall be paid into the Debt Service Account.

**5.02 Cancellation of Levies.** The School Board finds, determines and certifies that the proceeds of the sale of the Refunding Portion of the Bonds, together with other funds available and appropriated to the Current Refunding Account for said purpose, will be sufficient to pay when due or called for redemption as herein provided all of the outstanding principal and interest of and premium, if any, on the Refunded Bonds. Accordingly, upon Bond closing, the County Auditors of each county in which the District is located in whole or in part are hereby authorized and directed, to the extent and in the manner permitted by law, to cancel forthwith or if necessary from year to year the taxes levied in the years 2020 payable 2021 through 2025 payable 2026 pursuant to the resolution authorizing the issuance of the Refunded Bonds and not needed as a result of the establishment of the aforesaid Current Refunding Account.

**5.03 Pledge of Full Faith and Credit; 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 and credit and taxing powers of the Issuer shall be and are hereby irrevocably pledged. In order to provide the moneys for the

payment thereof required by Minnesota Statutes, Sections 475.61 and 475.63, there is hereby levied upon all of the taxable property in the Issuer a direct annual ad valorem tax which shall be spread upon the tax rolls, as a part of other general taxes of the Issuer, for collection in the years and in the amounts as specified on the levy computation sheet to be attached hereto as EXHIBIT D and incorporated herein by reference as though fully specified in this paragraph.

The tax levies provided in this paragraph are such that if collected in full they, together with estimated collections of Tax Abatements and other revenues herein pledged for the payment of the Bonds (other than cash on hand) will produce at least five percent (5%) in excess of the amounts needed to meet when due the principal and interest payments on the Bonds.

Said tax levies shall be irrevocable as long as any of said Bonds are outstanding and unpaid, provided that the Issuer reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61.

**5.04 Investment Restrictions.** No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of five percent (5%) of the proceeds of the Bonds or \$100,000. To this effect, any proceeds of the Bonds and any sums from time to time held in the Fund (or any other District account which will be used to pay principal or interest to become due on the Bonds payable therefrom) in excess of amounts which under then applicable federal arbitrage restrictions may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations

on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. Money in those funds shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

**5.05 Construction Fund.** There is hereby created within the Construction Fund of the Issuer a special account to be designated Tax Abatement Portion of the General Obligation Bonds, Series 2020A Construction Account (the "Construction Account"). The proceeds of the Tax Abatement Portion of the Bonds not appropriated to the Debt Service Account as provided in Paragraph 5.01(b)(iii) shall be credited to this Construction Account and be used to pay the costs of construction of and improvements to parking lots districtwide and related financing costs.

**5.06 Redemption of Refunded Bonds.** The Refunded Bonds which mature in 2021 to 2027 shall be redeemed and prepaid on August 19, 2020, in accordance with the terms and conditions of the Notice of Call for Redemption attached hereto as EXHIBIT E, which terms and conditions are hereby approved and incorporated herein by reference. The Notice of Call for Redemption shall be mailed to the Paying Agent for and the registered owners of the Refunded Bonds not less than thirty (30) nor more than sixty (60) days before the redemption date. The form of Notice of Call may contain such additional information or different provisions concerning the redemption as may be requested by the Paying Agent for the Refunded Bonds.

**6.01 Declaration of Exemption. Refunding Portion of the Bonds.** The Refunding Portion of the Bonds is treated as a separate issue pursuant to Section 148(f)(4)(D)(v) of the Code. As to the Refunding Portion of the Bonds, for purposes of compliance with the requirements of Section 148(f)(4)(D) of the Code, the Board hereby determines and declares that:

- (a) the Refunded Bonds were, and the Refunding Portion of the Bonds are, issued by a governmental unit with general taxing powers;
- (b) the Refunded Bonds were not, and the Refunding Portion of the Bonds are not, "private activity bonds" as defined in Section 141 of the Code (Private Activity Bonds);
- (c) ninety-five percent of the net proceeds of the Refunding Portion of the Bonds are to be used for the local government purposes of the Issuer; and
- (d) all gross proceeds of the Refunding Portion of the Bonds (other than gross proceeds held in a bona fide debt service fund) will be expended for the governmental purpose for which the Bonds are issued within six (6) months of the date of issuance of the Bonds. Therefore, the District shall not be required to comply with the arbitrage rebate requirements of Section 148(f) of the Code with respect to the Bonds. However, if required by federal law or regulations, the District will make such calculations and rebate payments at such times and in such manner as required to comply with Section 148 of the Code and the applicable Regulations pertaining thereto.

**6.02 Declaration of Exemption. Tax Abatement Portion of the Bonds.** For purposes of compliance with the requirements of Section 148(f)(4)(D) of the Code relating to the exemption for certain small governmental units from the rebate requirements of the Code, the Board hereby determines and declares that:

## **Section 6. Exemption from Rebate Requirements.**

- (a) the District is a governmental unit with general taxing powers;
- (b) the Tax Abatement Portion of the Bonds are not "private activity bonds" as defined in Section 141 of the Code (Private Activity Bonds);
- (c) ninety-five percent of the net proceeds of the Tax Abatement Portion of the Bonds are to be used for the local government purposes of the Issuer; and
- (d) the aggregate face amount of all tax-exempt obligations (other than Private Activity Bonds) issued by the Issuer in calendar year 2020 is not reasonably expected to exceed \$15,000,000; and no more than \$5,000,000 of said taxexempt obligations will be used to finance expenditures other than expenditures financing the construction of public school facilities.

**Section 7. Certifications, Designations, Defeasance, Arbitrage Reporting.**

**7.01 Filing of Resolution; County Auditor Certificate.**

The Clerk is hereby authorized and directed to file with the County Auditor of each county in which the Issuer is located in whole or in part a certified copy of this resolution, together with such other information as said County Auditor shall require, and to obtain from said County Auditor a certificate that the tax required by law for the payment of said Bonds has been levied, and that said Bonds have been entered upon the County Auditor's Bond Register.

**7.02 Defeasance.** When all of the Bonds have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution shall cease. The Issuer may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit.

The Issuer may also discharge all Bonds of said issue at any time by irrevocably depositing in escrow with the Bond Registrar, for the purpose of paying all principal and interest due on such Bonds to maturity, or if prepayable, to an earlier date on which they may be called for mandatory redemption, a sum of cash or securities of the types described in Minnesota Statutes, Section 475.67, as amended, in such aggregate amount, bearing interest at such rates and maturing or callable at the Issuer's option on such dates as shall be required to provide funds sufficient for this purpose.

**7.03 Designation as Qualified Tax-Exempt Obligations.** The Board finds that the reasonably anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Issuer during calendar year 2020 will not exceed \$10,000,000. The Bonds of this issue are hereby designated as "Qualified Tax-Exempt Obligations" for the purposes of Section 265 of the Code relating to the deduction of interest expenses allocable to the Bonds by financial institutions.

**7.04 Authentication of Transcript.** The officers of the Issuer and each said County Auditor are hereby authorized and requested to prepare and furnish to the Purchaser of said Bonds, and to the attorneys approving legality of the issuance thereof, certified copies of all proceedings and records of the Issuer relating to said Bonds and to the financial condition and affairs of the Issuer, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of said Bonds as they appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the Issuer as to the facts recited therein.

**7.05 Covenant to Continue Tax Exemption.** The Issuer covenants and agrees with the Holders from time to time of the Bonds herein authorized, that it will not take, or permit to be taken by any of its officers, employees or agents, any action which

would cause the interest payable on the Bonds to become subject to taxation under the United States Internal Revenue Code, the regulations promulgated thereunder, or any other applicable federal tax law or regulation; and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its powers which may be necessary to ensure that such interest will not become subject to taxation under the Internal Revenue Code. The term "Internal Revenue Code" or "Code" as used herein includes the Internal Revenue Code of 1986, as amended, and all regulations, amended regulations and proposed regulations issued thereunder, as now existing, or as hereafter amended or proposed.

**7.06 Arbitrage Certification.** The Chair and School District Clerk, being the officers of the Issuer charged with the responsibility for issuing the Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser an arbitrage certification in order to satisfy the provisions of the Code and the regulations promulgated thereunder.

**7.07 Official Statement.** The Official Statement relating to the Bonds, on file with the Clerk and presented to this meeting, is hereby approved and deemed final, and the furnishing thereof to prospective purchasers of the Bonds is hereby ratified and confirmed, insofar as the same relates to the Bonds and the sale thereof.

**7.08 Information Reporting.** For purposes of compliance with the provisions of Section 149(e) of the Code, the Issuer shall submit to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, a statement concerning the Bond issue which meets the requirements of Section 149(e) (2).

**7.09 Continuing Disclosure.** The Board hereby finds and determines that, because the Bonds are issued in an aggregate principal amount of less than \$1,000,000, the issuance of the Bonds is exempt from the provisions of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission.

The motion for the adoption of the foregoing resolution was duly seconded by

Member Hanson and upon vote being taken

thereon, the following voted in favor thereof: Burkel, Sollund, Hanson, Koland, Duray, Caldwell

and the following voted against the same: Murray

whereupon said resolution was declared duly passed and adopted.

Member Sollund moved and member Caldwell to approve the following consent agenda items:

- a. To accept the low milk bid from CASH-WA.

<u>MILK</u>		<u>Last Year</u>	<u>This Year</u>
<u>Food Services of America (Cass Clay)</u>			
1%	1/2 pint	0.225	
Skim	1/2 pint	0.215	
Skim Chocolate	1/2 pint	0.238	
Cream Whip	quart	7.64-32 ounce	
Shredded Cheese	5 lbs.	12.457	



<u>MILK</u>	<u>Last Year</u>	<u>This Year</u>
<b><u>Prairie Farms (Land O Lakes)</u></b>		
1%	1/2 pint	0.2230
Skim	1/2 pint	0.2210
1% Chocolate	1/2 pint	0.2340
Cream Whip	quart	6.1511
Shredded Cheese	--	--

<u>MILK</u>	<u>Last Year</u>	<u>This Year</u>
<b><u>CASH_WA (Cass Clay)</u></b>		
1%	1/2 pint	0.221
Skim	1/2 pint	0.216
Skim Chocolate	1/2 pint	0.239
Cream Whip	quart	6.944
Shredded Cheese	5 lbs.	12.3525

- b. To authorize the Superintendent to purchase fuel after seeking two price quotes and for early payment if a discount is available.
- c. To authorize School District #2358 to participate in the National School Lunch and School Breakfast Programs, and the Minnesota Kindergarten Milk Program, and accept responsibility for providing free and reduced price meals to eligible school children. BE IT FURTHER RESOLVED that District No. 2358 renew the National School Lunch Agreement set forth by the State Department of Education for the 2020-21 school year.

(Copy of the complete agreement is on file in the Superintendent's office)

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel

Member Hanson moved and member Durray seconded to set the Truth-in-Taxation dates as follows: Tuesday, December 1, 2020 at 6 pm, and

Tuesday, December 8, 2020 at 6 pm, for the Continuation Hearing if needed. In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel

**EXTRACT OF MINUTES OF MEETING  
SCHOOL BOARD OF TRI-COUNTY SCHOOL DISTRICT ISD 2358  
STATE OF MINNESOTA**

Pursuant to due call and notice thereof, a School Board meeting of School District No. 2358, State of Minnesota, was held on July 15, 2020, at 6:30 pm, for the purpose, in part, of approving the District's Long-Term Facility Maintenance Ten-Year Plan.

Member Duray introduced the following resolution and moved its adoption:

**RESOLUTION APPROVING SCHOOL DISTRICT NO. 2358 LONG-TERM FACILITY MAINTENANCE TEN-YEAR PLAN**

BE IT RESOLVED by the School Board of District No. 2358, State of Minnesota, as follows:

1. The School Board of School District 2358 has approved the Long-Term Facility Maintenance Ten Year Plan for its facilities for 2021-2030. The various components of this plan are attached.

The motion for the adoption of the foregoing resolution was duly seconded by member

Sollund and, upon vote being taken thereon, the following voted in favor

thereof: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel

And the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA

COUNTY OF KITTSON

I, the undersigned, being the duly qualified and acting Clerk of School District No. 2358, State of Minnesota, hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of School District No. 2358, held on the date therein indicated, with the original of said minutes on file in my office, and the same is a full, true and complete transcript insofar as the same relates to the approval of School District No. 2358 Long-Term Facility Maintenance Ten Year Plan.

WITNESS MY HAND officially as such Clerk this 15<sup>th</sup> day of July, 2020.

\_\_\_\_\_  
Mark Koland, Clerk  
School District No. 2358

Member Caldwell moved and member Hanson seconded to authorize the Business Manager to pay electric bills to Otter Tail Power Company as they come due for Fiscal Year 21.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel

Member Murray moved and member Duray seconded to approve

hiring of Sean Spilde as Head Boys Basketball Coach, commencing with the 2020-21 school year.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel  
Against: None

Member Caldwell moved and member Murray seconded to approve hiring of Leah Schulz as Junior High Volleyball Coach, commencing with the 2020-21 school year.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel  
Against: None

Member Caldwell moved and member Murray seconded to approve the resignation of Beau Bothum as Assistant Boys Basketball coach, effective immediately.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel  
Against: None

Member Sollund moved and member Burkel seconded to accept the bid from Culinex for \$9,480.04 for the purchase of an oven with funds from the NSLP Grant. Two bids received, 1<sup>st</sup>– Culinex for \$9,480.04, 2<sup>nd</sup> – Naylor in Bemidji, for \$10,299.00.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel  
Against: None

Member Murray moved and member Duray seconded to approve the Support Personnel Employee Handbook for the 2020-21 School Year as amended.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel  
Against: None

Member Hanson moved and member Caldwell seconded to approve the Certified Staff Handbook for the 2020-21 School Year as amended.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel  
Against: None

Member Murray moved and member Hanson seconded to accept the resignation of Robin Waage.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel

Against: None

Dean of Student's Report included ACTs, OCHS.

Superintendent Baron reported on Audit, Staffing and COVID Planning.

NWRIC: No Meeting

REGION I: Staffing, meeting dates, and salaries.

FREEZE CO-OP BOARD: Interview for Boys Basketball Coach.

Burkel moved and member Caldwell seconded to adjourn.

In Favor: Sollund, Hanson, Koland, Duray, Caldwell, Murray, Burkel

Against: None

Next regular board meeting scheduled for August 19, 2020, Tri County School, Karlstad, MN, 6:30 PM.

Respectfully submitted by Mark Koland, Clerk\_\_\_\_\_.