

SCHOOL BOARD MEETING

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

www.minnetonkaschools.org

October 7, 2021

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)

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|-------|-------|--|
| 6:00 | | Recognitions: National Merit Semifinalists; ACT Perfect Score Recipients; and Honored Teachers |
| 7:00 | | World's Best Workforce Annual Meeting |
| 7:20 | I. | Call to Order |
| | II. | Pledge to the Flag |
| | III. | Adoption of the Agenda |
| 7:22 | IV. | School Report: Excelsior |
| 7:45 | V. | Community Comments
Community Comments is an opportunity for the public to address the School Board on an item <u>included in this agenda</u> in accordance with the guidelines printed at the end of this agenda. |
| 8:15 | VI. | Enrollment Report |
| 8:45 | VII. | Adoption of Annual Report |
| 9:05 | VIII. | Approval of VANTAGE/MOMENTUM Building |
| 9:45 | IX. | Review of Safe Learning Plan |
| 10:25 | X. | Appointment of Election Judges |
| 10:30 | XI. | Approval of Sale of 2021I General Obligation Refunding Bonds |
| 10:35 | XII. | Approval of Sale of 2021J General Obligation Refunding Bonds |

- 10:40 XIII. Approval of Sale of 2021K Certificates of Participation Refunding Bonds
- 10:45 XIV. Approval of Sale of 2021L Certificates of Participation Refunding Bonds
- 10:50 XV. Approval of Sale of 2021M Certificates of Participation Refunding Bonds
- 10:55 XVI. Approval of Transfers to the General Fund
 - a. Approval of Transfer from OPEB Trust Fund to General Fund for One-Time \$1000 Payments to Teachers
 - b. Approval of Transfer from OPEB Trust Fund to General Fund for Use in Construction of new VANTAGE/MOMENTUM Building
- 11:15 XVII. CONSENT AGENDA
 - a. Minutes of September 2 Regular Meeting and Closed Session; September 9 Special Meeting; September 13 Special Meeting; September 20 Special Meeting; September 21 Special Meeting; September 23 Special Meeting and Closed Session; and September 27 Special Meeting
 - b. Study Session Summary of September 23, 2021
 - c. Payment of Bills
 - d. Recommended Personnel Items
 - e. Gifts and Donations
 - f. Electronic Fund Transfers
- 11:17 XVIII. Board Reports
- 11:19 XIX. Superintendent's Report
- 11:21 XX. Announcements
- 11:23 XXI. Adjournment

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 this agenda—except for information that personally identifies or violates the privacy rights of employees or students—during *Community Comments* will be acknowledged by the Board Chair. When called upon to speak, please state your name, address 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 that 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 questions of you in order to gain a thorough understanding of your concern, suggestion or request. If there is any follow-up to your comment or suggestion, you will be contacted by a member of the Board or administration.
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, 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.*

REPORT

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

Title: World's Best Workforce Annual Meeting

Date: October 7, 2021

OVERVIEW

Under Minnesota Statutes, Section 120B.11, school districts are required to hold an annual meeting regarding progress made toward World's Best Workforce (WBWF) goals. During the Annual Meeting, Director of Teacher Development Sara White will present the 2020-21 WBWF goals and results, along with the strategies and initiatives that the District engaged in to meet the goals. She will also present the District's 2021-22 WBWF goals and strategies to meet them.

The World's Best Workforce bill, passed in 2013, strives to ensure every school district in the state is making strides to increase student performance – a strategic focus for Minnetonka School District since 2001.

The World's Best Workforce legislation requires districts to set goals focused on five key areas:

1. All children are ready for school.
2. All third graders can read at grade level.
3. All racial and economic achievement gaps between students are closed.
4. All students are ready for career and college.
5. All students graduate from high school.

Each district is required to create their own plan to align curriculum and instruction so that students are college and career ready – another strategic focus for Minnetonka School District. The success of each plan will be measured by:

- Local assessment data
- Closing the gap by student group
- Early childhood assessment data
- MCA scores
- College entrance exams

The scope of the legislation has evolved and now is the umbrella under which several programs fall, including staff development, teacher and principal evaluation, Q-Comp, and high potential. Reports on those programs are shared with the board periodically. Equitable access to excellent teachers is unique to this report alone.

2020-21 Goals and Results

In the fall of 2020-21, World's Best Workforce goals were created through coordination with various District stakeholders, Director of Assessment Matt Rega, and Director of Teacher Development Sara White. Because standardized assessments were limited in the spring of 2020, most goals from the 2020-21 school year used start values from the spring of 2019.

Minnetonka sets District goals based on District start values, which often is significantly higher than most districts. These goals are shared with sites to guide the development of their Q-Comp goals and professional learning plans. The goals from 2020-21 and their results follow.

During the 2020-21 school year, Minnetonka School District teachers, staff, and administrators made extraordinary efforts to ensure high levels of learning in each model of learning. The Minnetonka community of parents, family members, and caregivers also took extraordinary measures to support their children's learning. Despite their persistence in these unprecedented times, COVID-19 negatively impacted educational outcomes in terms of performance on standardized assessments.

All Children Ready for School

Goal 1: The Minnetonka School District will increase the number of children screened at the age of 3 by **1%** in 2020-21, from **269** students screened in 2018-19 to **272** students screened in 2020-21.

Results: The Minnetonka School District decreased the number of children screened at the age of 3, by 12%, from **178** students screened in 2019-March, 2020 to **156** students screened in 2020-21 (42% decrease from **269** children screened in 2018-2019).

2020-21 State Results: The state's screening results also demonstrate a decrease in the number of 3-year-old children screened during the Pandemic. In 2018-2019, there were 28,570 3-year-olds screened statewide, in 2019-2020 there were 20,939 students screened, and in 2020-2021 there were 15,466 students screened. From 2019-2020 to 2020-2021 there was a 26% decrease in the number of 3-year-olds screened (47% decrease from 28,570 students in 2018-2019).

Analysis: Early Childhood Screening was made available in-person throughout the entire 2020-2021 school year, unlike several surrounding districts who moved their screening platforms to virtual. However, due to the pandemic, it is presumed that not as many parents were comfortable bringing their children to non-essential appointments, such as early childhood screening. Therefore, the number of 3-year-olds screened decreased from 178 in 2019-March 2020 (when screening was suspended) to 156 in 2020-2021. This is a 12% decrease in the number of 3-year-old children screened. However, this decrease is significantly smaller than the statewide decrease of 26% between 2019-2020 and 2020-2021. When comparing the 2018-2019 year (pre-pandemic) to the 2020-2021

school year, Minnetonka's decrease was substantial (42%). However, it was not quite as significant as the statewide decrease (47%).

To encourage parents to participate in early childhood screening, information was given to parents upon registering for Minnetonka Preschool, when entering an Early Childhood Family Education (ECFE) class and promoted throughout the Community Education catalogue. A direct mailing was also given to all families of children who turned three during the 2020-2021 school year.

Goal 2: The percentage of Minnetonka Preschool PreK4* children who are meeting or exceeding age expectations** will increase by **1%** across the following literacy objectives regarding demonstrating phonological awareness and phonics skills as measured by the Teaching Strategies GOLD assessment:

- Notices and discriminates rhyme: increase from **94.28%** at the Spring 2018-19 benchmark to **95.28%** at Spring 2020-21 benchmark.
- Notices and discriminates alliteration: increase from **94.29%** at the Spring 2018-19 benchmark to **95.29%** at Spring 2020-21 benchmark.
- Notices and discriminates discrete units of sound: increase from **94.86%** at the Spring 2018-19 benchmark to **95.86%** at Spring 2020-21 benchmark.

*PreK 4 children are age eligible for Kindergarten in Fall 2022.

**Age expectations are defined as their PreK4 color band or Kindergarten color band, respectively

Results: PreK4 children met one of the three goals.

- The percentage of Minnetonka Preschool PreK4 children who met or exceeded age expectations in "Notices and Discriminates Rhyme" decreased from the Spring 2018-19 benchmark of **95.28%** to **91.96%** at the Spring 2020-21 benchmark.
- The percentage of Minnetonka Preschool PreK4 children who met or exceeded age expectations in "Notices and Discriminates Alliteration" decreased from the Spring 2018-19 benchmark of **94.29%** to **91.96%** at the Spring 2020-21 benchmark.
- The percentage of Minnetonka Preschool PreK4 children who met or exceeded age expectations in "Notices and Discriminates Discrete Units of Sound" increased from the Spring 2018-19 benchmark of **94.68%** to **95.53%** at the Spring 2020-21 benchmark.

2020-21 State Results: State data is not available on this goal.

Analysis: It is expected that the COVID mitigation strategies in place throughout the school year last year negatively impacted both "Notices and Discriminates Rhyme" and "Notices and Discriminates Alliteration". Observation of others' mouths when learning letter and sound formation is a large component of being able to notice and discriminate

rhyme and alliteration. All adults were required to wear face coverings, and while preschool students were not required to wear them, many did.

Social distancing measures also impacted instructors' abilities to spend intentional one on one time with students to develop skills. In order to reduce exposure students were spread apart and many of the natural interactive learning opportunities between children were not available

Approximately half of the students in this cohort were new to Minnetonka Preschool and the other half were a part of Minnetonka Preschools 3's program and experienced an abrupt ending to their previous school year. The complexity of learning in an active pandemic added additional stressors for all involved. This cohort presented a high need for social and emotional learning and teachers quickly pivoted to focus on these needs throughout the school year.

All Third Graders Can Read at Grade Level

Goal: By June 1, 2021, **71.6%** of students in Minnetonka Public Schools in Grade 3, will meet or exceed proficiency on the MCA-III Reading. In 2019 on the MCA-III Reading assessment, **71.5%** of Minnetonka Public Schools students met this goal.

Results: In 2021, **66.6%** of grade 3 students met or exceeded proficiency on the MCA-III Reading assessment.

2020-21 State Results: In 2021, **48.2%** of grade 3 students statewide met or exceeded proficiency on the MCA-III Reading assessment.

Analysis: It is expected that students would experience a drop on a standardized test that measures grade level content knowledge during the Pandemic. Clearly, there is unfinished learning that students will need to revisit during the current school year, as they begin the next grade level. However, it is encouraging to see that Minnetonka students at the elementary level were not as impacted academically by the Pandemic as many of their same grade counterparts statewide. Among elementary students, the state showed a larger drop in proficiency percentage compared to Minnetonka students. It is difficult to understand all the variables that contributed to the drops in proficiency percentages, however, Minnetonka students participated at a higher rate on the MCAs than most of the comparable metro area school districts. This could have impacted the overall mean scale scores and rates of proficiency.

All Racial and Economic Achievement Gaps between Students Are Closed

Goal 1: To close the proficiency gap in reading by 2026, **79.8%** of Non-White students will be proficient on the MCA III in Reading in 2021, an increase from **77.6%** proficiency in 2019. White students will increase proficiency from **83.0%** in 2019 to **83.5%** in 2021. This will narrow the gap in proficiency from **5.4%** in 2019 to **3.7%** in 2021.

Results: On the MCA-III Reading Assessment in 2021, **69.9%** of Non-white students were proficient and **75.5%** of White students were proficient, a proficiency gap of **5.7%**.

2020-21 State Results: On the MCA-III Reading Assessment in 2021, **37.0%** of Non-white students were proficient and **59.4%** of White students were proficient, a proficiency gap of **22.4%**.

Analysis: Setting goals around closing the achievement gaps is complex. To reduce a gap, the minority student group increases achievement at a rate higher than the majority student group. As a result of no data being available for the spring of 2020, goals were set on 2019 data. In 2021, there was a drop in proficiency in both student groups, with Non-White students' proficiency having a greater decrease. As a result, the proficiency gap in reading grew slightly.

The tables below illustrate the trajectory of closing the achievement gap in Reading.

Table 1: MCA III in Reading, Percent Meeting or Exceeding Proficiency, Minnetonka

	2019 Actual	2020 Goal	2020 Actual	2021 Goal	2021 Actual	2024 Projected Target
All Students	82.0%	82.3%	No data available for 2020 due to COVID19	82.6%	74.5%	82.9%
White Students	83.0%	83.2%		83.5%	75.5%	83.6%
Non-White Students	77.6%	78.2%		79.8%	69.9%	82.1%
Proficiency Gap	5.4%	5.0%		3.7%	5.6%	1.5%

A comparison of Minnetonka to the state of Minnesota from the past two years is provided below for perspective. Both students in Minnetonka and the State of Minnesota experienced decreases in proficiency rates among all student groups due to the COVID pandemic. The table below illustrates that Minnesota's proficiency gap, **22.4%**, increased at a greater rate than Minnetonka's proficiency gap, **5.6%**.

Table 2: MCA III in Reading, Percent Meeting or Exceeding Proficiency, Minnetonka and Minnesota

	Minnetonka 2019	Minnesota 2019	Minnetonka 2021	Minnesota 2021
All Students	82.0%	59.6%	74.5%	52.3%
White Students	83.0%	67.9%	75.5%	59.4%
Non-White Students	77.6%	46.1%	69.9%	37.0%
Proficiency Gap	5.4%	21.8%	5.6%	22.4%

While the MDE categorizes students as either White or Non-White for the purpose of this report, Minnetonka conducts data analysis by student groups. Table 3 shows proficiency on the MCA III in Reading by student group as compared to the state proficiency rates.

Table 3: MCA III in Reading, Percent Proficient, by Student Group, Minnetonka and Minnesota

	American Indian	Asian	Black	Hispanic	White
Minnetonka 2021	33.3	83.9	35.5	65.9	75.5
Minnesota 2021	26.7	49.6	30.1	30.8	59.4

Students in Minnetonka consistently surpass their peers nationally on the NWEA Assessments as well as at the state level. Each table below illustrates that the longer students are in Minnetonka, the greater their achievement. In each grade level, Minnetonka Students of Color outperform their peer national norms. In many instances, they outperform the national norms of their White peers. Fall scores are reported as NWEA does not have norms by ethnicity available for spring assessments.

Table 4: NWEA Average RIT Scores in Reading for Black Students in Minnetonka

	Fall 2020 Black	Fall 2019 Black	Fall 2018 Black	Fall Black National Norms	Fall White National Norms
K	143.9	142.7	148.9	Norms begin Grade 3	Norms begin Grade 3
1	158.2	168.2	148.8		
2	177.6	165.5	174.7		
3	183.7	190.1	185.2	185.0	192.9
4	196.3	196.7	198.6	193.8	202.0
5	200.8	205.9	208.1	200.5	208.6
6	214.0	216.3	216.7	204.5	213.8

Table 5: NWEA Average RIT Scores in Reading for Hispanic Students in Minnetonka

	Fall 2020 Hispanic	Fall 2019 Hispanic	Fall 2018 Hispanic	Fall Hispanic National Norms	Fall White National Norms
K	147.7	142.1	143.9	Norms begin Grade 3	Norms begin Grade 3
1	164.0	164.1	162.9		
2	174.9	175.5	165.1		
3	189.9	186.1	190.7	182.7	192.9
4	197.4	203.0	208.5	191.8	202.0
5	206.9	212.9	214.1	198.2	208.6
6	217.2	218.6	219.2	203.1	213.8

Table 6: NWEA Average RIT Scores in Reading for Minnetonka Asian Students

	Fall 2020 Asian	Fall 2019 Asian	Fall 2018 Asian	Fall Asian National Norms	Fall White National Norms
K	153.7	149.7	152.2	NWEA does not have Asian norms	Norms begin Grade 3
1	174.1	171.7	172.0		
2	187.1	189.5	182.7		
3	204.9	200.0	201.3		192.9
4	207.6	212.9	212.3		202.0
5	219.1	220.5	221.1		208.6
6	224.9	228.3	225.7		213.8

Goal 2: To close the proficiency gap in math by 2026, **75.3%** of Non-White students will be proficient on the MCA III in Math in 2021, an increase from **73.8%** in 2019. The percent of White students who will be proficient will increase from **81.2%** in 2019 to **81.5%** in 2021. This will narrow the gap in proficiency from **7.4%** in 2019 to **6.1%** in 2021.

Results: On the MCA III in Math in 2021, **66.0%** of Non-White students were proficient and **68.2%** of White students were proficient, a proficiency gap of **2.2%**.

2020-21 State Results: On the MCA III in Math in 2021, **52.2%** of Non-White students were proficient and **26.4%** of White students were proficient, a proficiency gap of **25.8%**.

Analysis: On the MCA III in Math, there was a drop in proficiency percentage across the state and within Minnetonka. In Minnetonka, Non-White students proficiency dropped **7.8%** and White students' proficiency dropped **13%**, resulting in a narrower proficiency gap, from **7.4%** in 2019 to **2.2%** in 2021.

Table 7: MCA III in Math, Percent Meeting or Exceeding Proficiency, Minnetonka

	2018 Actual	2019 Actual	2020 Actual	2021 Goal	2021 Actual	2024 Projected Target
All Students	81.2%	79.8%	No data available for 2020 due to COVID19	80.3%	67.8%	80.5%
White Students	82.4%	81.2%		81.4%	68.2%	81.5%
Non-White Students	74.8%	73.8%		77.4%	66.0%	79.5%
Proficiency Gap	7.6%	7.4%		4.0%	2.2%	2.0%

A comparison of Minnetonka to the state of Minnesota is provided below for perspective. Overall, Minnesota Non-White students experienced a drop of **14.2%** proficiency compared to a **7.8%** drop among their Non-White Minnetonka counterparts.

Table 8: MCA III in Math, Percent Meeting or Exceeding Proficiency, Minnetonka and Minnesota

	Minnetonka 2019	Statewide 2019	Minnetonka 2021	Statewide 2021
All Students	79.8%	55.4%	67.8%	44.0%
White Students	81.2%	64.6%	68.2%	52.2%
Non-White Students	73.8%	40.6%	66.0%	26.4%
Proficiency Gap	7.4%	24.0%	2.2%	25.8%

Again, while the MDE categorizes students as either White or Non-White for the purpose of this report, Minnetonka conducts data analysis by student groups. Table 3 shows proficiency on the MCA III in Reading by student group as compared to the state proficiency rates. In the table below, it is evident that student groups in Minnetonka have much higher proficiency rates than their peers at the state level. The proficiency gap between Minnetonka's student groups and Minnesota's student groups ranged from **9.0%** (African American student group) to **43.5%** (American Indian student group).

Table 9: MCA III in Math, Percent Proficient, by Student Group, Minnetonka and Minnesota

	American Indian	Asian	African-American	Hispanic	White
Minnetonka 2021	60.0	86.4	26.2	55.3	68.2
Minnesota 2021	16.5	43.0	17.2	20.3	52.2

Students in Minnetonka consistently surpass their student group peers nationally on the NWEA in Math as well. Each table below illustrates that the longer students are in Minnetonka, the greater their achievement. In each grade level, Minnetonka Students of Color outperform their peer national norms. Fall scores are reported as NWEA does not have norms by ethnicity available for spring assessments.

Table 10: NWEA Average RIT Scores in Math for Minnetonka Black Students

	Fall 2020: Black	Fall 2019: Black	Fall 2018: Black	National Norms: African-American	National Norms: White
K	147.8	138.3	144.1	Norms begin Grade 3	Norms begin Grade 3
1	159.6	168.6	155.8		
2	183.3	171.1	177.9		
3	187.0	193.0	191.4	188.4	195.0
4	196.4	202.0	199.9	198.7	205.6
5	208.4	206.8	214.2	206.8	214.1
6	213.3	218.2	222.8	212.2	221.2
7	224.6	231.7	231.7	217.2	227.2
8	233.3	237.3	234.9	222.3	232.3

Table 11: NWEA Average RIT Scores in Math for Minnetonka Hispanic Students

	Fall 2020 Hispanic	Fall 2019 Hispanic	Fall 2018 Hispanic	Fall Hispanic National Norms	Fall White National Norms
K	149.0	142.0	141.3	Norms begin Grade 3	Norms begin Grade 3
1	166.6	165.8	167.0		
2	183.8	183.9	177.7		
3	195.	191.0	196.7	187.2	195.0
4	198.9	206.3	209.5	197.4	205.6
5	212.8	216.9	217.1	204.9	214.1
6	223.9	223.5	225.7	211.0	221.2
7	227.4	234.9	231.7	215.5	227.2
8	239.5	240.0	242.9	218.5	232.3

Table 12: NWEA Average RIT Scores in Math for Minnetonka Asian Students

	Fall 2020 Asian	Fall 2019 Asian	Fall 2018 Asian	Asian National Norms	White National Norms
K	159.3	151.0	152.3	NWEA does not have Asian norms	Norms begin Grade 3
1	176.6	177.6	173.3		
2	192.4	193.0	190.8		
3	207.9	205.9	209.4		195.0
4	215.0	222.6	219.3		205.6
5	233.1	232.3	236.8		214.1
6	237.2	242.1	240.5		221.2
7	248.2	246.6	251.3		227.2
8	253.2	259.7	260.0		232.3

All Students Are Ready for Career and College

Goal: The percentage of all students in Grade 12 at Minnetonka High School who take the ACT who meet or exceed the College Readiness Benchmark Composite Score (18) as measured on the ACT will increase from **97.0%** in 2020 to **97.1%** in 2021.

Results: The percentage of all students in Grade 12 at Minnetonka High School who took the ACT who met or exceeded the College Readiness Benchmark Composite Score (18) as measured on the ACT is **94.4%** in 2021.

2020-21 State Results: Data not yet available.

Analysis: Well before WBWF legislation, career and college readiness had been a goal for the Minnetonka Public School District. Not only has the composite ACT score risen steadily for the past 16 years, the percent of students who are considered ready for college level coursework in all four curricular areas has also increased. This is true even as the number of students taking the ACT has risen. The percentage of students in Grade 12 during the 2019-20 school year who took the ACT who met or exceeded the College Readiness Benchmark Composite Score composite score of 18 was **97.0%**, an increase from **96.2%** of students in Grade 12 during the 2018-19 school year who met that same standard. For the Class of 2019, **726** of **808** students took the exam (**89.9%**). For the Class of 2020, **689** of **792** (**87.0%**) students took the exam. For the class of 2021, Minnetonka had ACT scores from **587** of **797** (**73.7%**) students. The decrease in the number of test takers is a result of cancelled test sessions due to COVID and colleges/universities communicating that they would not be requiring an ACT score.

In addition to increasing the percentage of students meeting and exceeding the College Readiness Benchmark Composite Score of 18, the District expanded efforts on creating awareness of and support for all students on all pathways (i.e. trades, military, gap years, technical school, colleges and universities, etc.) to promote the best match for each student. This included:

- Creating a marketing plan and program for design and skilled trades pathways (“Momentum”), including specific courses that align to career fields with growth potential.
- Engaging teachers in designing curriculum aligned to best practices in the field, including seeking feedback from former trades panelists and experts from the field.
- Creating experiential learning opportunities in Momentum courses, ensuring student work represents authentic work from the field, bringing in experts from the field to guest instruct and to provide feedback on student skills and projects.
- Introducing two new courses, Metal Sculpture and the Physics of Home Renovation.
- Gaining school board approval for the building of a new auto lab and maker bay space.
- Exploring expansion of the work to middle schools.
- Hosting design and skilled trades panels related to opportunities in the trades fields.

A Trades Advisory Board of parents, industry leaders, teachers, counselors, and administrators continues to serve as a bridge to trades-centered businesses and assist in the development of community partnerships and to provide feedback and oversight regarding new coursework, pathways of study, student panels, and the Minnetonka student capstone experience.

All Students Graduate from High School

Goal: The 4-year graduation rate for Minnetonka High School students as determined by the Minnesota Department of Education will increase from **95.6%** in 2019 to **95.7%** in 2020.*

*Graduation rates cannot be reported until MARSS end-of-year data is finalized in January. Typically the data are updated at the end of February/beginning of March.

Results: The 4-year graduation rate for Minnetonka High School students as determined by the Minnesota Department of Education in 2020 was **97.7%**.

2020-21 State Results: The 4-year graduation rate for students in the class of 2020 graduating in 2020 or earlier as determined by the Minnesota Department of Education was **83.8%**.

The Minnesota Department of Education prefers that districts use their graduation rates in the World's Best Workforce report. The four-year graduation rates for the past year are not available in the early fall so these goals are based on the previous sets of years. As of September 17, 2021, Minnetonka's 4-year graduation rate according to the Minnesota Report Card increased from **95.6%** in 2019 to **97.7%** in 2020. The Minnesota graduation rate in 2020 was **83.8%**.

The MDE identified that 0.8% (6 students) of Minnetonka High School's class of 2020 are continuing their education, 0.5% (4 students) dropped out, and 1.0% (8 students) are unknown.

Table 13: 2020 Graduation Rates by Student Group*

Student Group	Minnetonka Graduation Rate	Minnesota Graduation Rate
Asian	100%	89.1%
Black	89.7%	69.2%
Hispanic	96.7%	70.4%
White	98.5%	89.0%
Two or More Races	83.3%	73.5%

*American Indian/Native Alaskan student group had too few students to be reported.

Equitable Access to Effective and Diverse Teachers

World's Best Workforce requires districts and charters to ensure students from low income families, students of color, and American Indian students are not taught at disproportionate rates by inexperienced, out-of-field, and ineffective teachers. The Minnesota Department of Education defines these categories as follows:

- An **ineffective teacher** is defined as a teacher who is not meeting professional teaching standards as defined in local teacher development and evaluation (TDE) systems.
- An **inexperienced teacher** is defined as a licensed teacher who has taught for three or fewer years.
- An **out-of-field teacher** is defined as a licensed teacher who is providing instruction in an area which he or she is not licensed.

In the 2020-2021 school year, there was one Minnetonka teacher on a performance plan due to not meeting professional teaching standards as defined in the Minnetonka Teacher Evaluation and Growth Model (TDE system). Of the 85 teachers new to Minnetonka in 2020-21, only fourteen of them had three or fewer years of experience. These teachers worked in a range of content areas and grade levels, none disproportionately impacting low income families, students of color, or American Indian students.

Minnesota's Professional Educator Licensing and Standards Board (PELSB) no longer recognizes non-licensed community expert waivers and limited licenses. PELSB created four (4) license tiers: Tier One, Tier Two, Tier Three and Tier Four. A Tier One candidate has a minimum of a bachelor's degree with supported evidence from an employing school district meeting requirements to teach in a specific content area. A Tier Two candidate must hold a bachelor's or master's degree and have advanced studies, experience or licensure from another state or country as certified by transcripts and verification forms. A Tier Three candidate must have a Bachelor's or Master's degree, passing scores on the MTLE tests (Minnesota Teacher Licensing Exams) and completion of an approved teacher preparation program in addition to two to three years of teaching experience. Finally, a Tier Four candidate meets all the requirements of a Tier Three candidate, plus has three full years of teaching experience in Minnesota and most recent summative evaluation must not have resulted in an improvement plan.

Teachers who will be teaching in an out-of-field area are required to work with their employing school district to obtain an "Out of Field Permission" or OFP. A teacher can have up to five (5) OFP's in their teaching career. In Minnetonka in 2020-21, there were 24 teachers teaching one or more class in an area outside of their underlying license. More than half of them (13) were either teachers in Minnetonka's Immersion or English Language Learning program. In all of these cases, the teachers were licensed in the language (Chinese or Spanish or English language) and also teaching a content area (social studies or language arts or ELL) in the target language. Of the remaining eleven teachers, three were working in special education roles (adaptive physical education, autism spectrum disorders, academic and behavioral strategist). While these teachers had underlying licenses in special education, they did not have these specific licenses. The remaining out-of-field teachers were in the areas of technology, business education, health, family and consumer studies and reading. These out-of-field teachers did not work disproportionately with low income families, students of color, or American Indian students.

Minnetonka prides itself on hiring the very best teachers to meet the needs of our students. Currently Minnetonka employs 274 classroom teachers K-5 across the district, 71 of whom have diverse backgrounds. At the elementary, 26% of the teacher population is diverse while the student population is approximately 20% diverse. At the middle level and high school level the numbers start to shift in the other direction. There are 243 strictly secondary classroom teachers. Of these teachers, 18 (about 7%) are from underrepresented communities. In examining the faculty as a whole, including part-time teachers and specialists, 11% of Minnetonka teachers are from diverse communities, while just under 20% of Minnetonka students are. In terms of the overall staff, Minnetonka's demographics are more aligned with 16% of employees hailing from diverse backgrounds. In order to achieve better alignment between staff and student demographics, Minnetonka is actively focusing its recruiting efforts, while still seeking out the very best teachers in the market to join our team.

To this end, in 2020-21, with impetus from the School Board's Goal #2, the Human Resources Department was more visible in teacher hiring events and channels that appeal to a more diverse candidate pool. The District actively recruited in 16 diversity-centric hiring events, where previously the District participated in only one. In sum, hiring officials from the District met with over 400 candidates at these recruiting events. They kept a careful tally of individuals from underrepresented communities and saw that, of the viable candidates met, about 35% of them were later hired by the District. When we look at the District's current demographics, we see that our diverse student population exceeds our diverse staff count by about 4.5%. Over the past three years, staff diversity has increased by about 1% per year. We believe that natural dynamics in the labor market will help us to bring our student and staff demographics into alignment within the next four years or so. Still, the District plans to continue casting the wider net that began in the 2020-21 school year.

Another effort in this area has been to strengthen relationships with University partners to identify career opportunities that exist within Minnetonka early in teacher candidates' journey to employment. Placing teaching candidates with diverse backgrounds in Minnetonka schools system during their student teaching experience is beneficial both to the teacher and the District. It allows the District the opportunity to secure these candidates long term as teachers and introduces the candidate to the systems and supports for teachers within Minnetonka, making Minnetonka a district of choice for them. The challenge that exists is that most colleges and universities are not producing enough diverse teacher candidates to address this need.

Advisory Committee

World's Best Workforce plans and updates were shared regularly with the District Advisory Committee. Advisory Committee members provided feedback and insights into the plans. Those members were:

- Krista Adewumi, Parent, Community Member
- Mark Ambrosen, School Board Director, effective January 2021

- Colette Benoit, MHS Student, '21
- Christine Breen, Executive Director of Special Education
- Maria Chopite, Spanish Immersion Teacher & Department Chair, Minnewashta Elementary
- Kruthica Dama, MHS Student, '22
- Xue Han, Chinese Immersion Teacher & Department Chair, Scenic Heights Elementary
- Serena Harad, Parent, Community Member
- Paule Hocker, Parent, Community Member, Scenic Heights Elementary Paraprofessional
- Sara Hunt, Parent, Instructional Technology Coach
- Austin Hunter, MHS Student, '21
- Stephanie Johnson, Parent, Community Member
- Dr. Amy LaDue, Assistant Superintendent of Instruction
- Bryan McGinley, Deephaven Elementary School Principal
- Stephanie Nordstog, Minnetonka Middle School East Assistant Principal
- Julius Nurse, MHS Student, '22
- Dr. Matt Rega, Parent, Director of Assessment
- Diane Rundquist, Parent, Director of Advanced Learning
- Freya Schirmacher, Minnetonka High School Assistant Principal
- Steve Urbanski, Director of Curriculum
- Lisa Wagner, School Board Director
- Sara White, Director of Teacher Development

2021-22 Goals and Strategies

The goals for 2021-22 are developed collaboratively and include involvement of stakeholders including administrators, teachers, parents, and students.

Strategies to meet each goal have been developed and will continue to be refined throughout the 2021-22 school year.

All children are ready for school.

Goal 1: The Minnetonka School District will increase the number of children screened at the age of 3 by 33% in 2021-22, from **156** in 2020-2021 to **208** in 2021-2022.

Goal 2: The percentage of Minnetonka Preschool PreK4* children who are meeting or exceeding age expectations** will increase by **1%** across the following social-emotional objectives as measured by the Teaching Strategies GOLD assessment:

- “Manages feelings”: increase from **91.08%** at the Spring 2020-21 benchmark to **92.08%** at Spring 2021-22 benchmark.
- “Makes friends”: increase from **89.19%** at the Spring 2020-21 benchmark to **90.19%** at Spring 2021-22 benchmark.

- “Solves social problems”: increase from **94.86%** at the Spring 2018-19 benchmark to **95.86%** at Spring 2020-21 benchmark.

*PreK 4 children are age eligible for Kindergarten in Fall 2022.

**Age expectations are defined as their PreK4 color band or Kindergarten color band, respectively

Strategies

To meet these ambitious goals, MCEC administrators and teachers will engage in targeted marketing and professional learning.

To increase the number of children screened, MCEC leaders will market to parents of infants, toddlers, and preschoolers through digital and social media through a variety of methods, including sending a “Happy Birthday,” postcard with screening details as a child turns three, as well as a mass mailing of a screening brochure to all students who are three in the district in January. They will also partner with area private preschools and daycare centers to enhance promotion of screening, as well as individually reach out to parents of 3-year-old children participating in Minnetonka Preschool programs, via personalized email.

To meet the learning domain goals, all staff will continue to learn more about the GOLD assessment tool. Teachers will leverage their professional learning communities (PLCs) to discuss the data collected and how that data will inform practice. Minnetonka Preschool plans to continue its focus on social-emotional development as we begin year two of a five-year Pyramid Innovation grant through Minnesota Centers of Excellence.

Data Sources: Teaching Strategies GOLD; MARSS; District Census; ECS report; Enrollment data from Annual Reports

All third graders can read at grade level.

Goal: By June 1, 2022, **71.5%** of students in Minnetonka Public Schools in Grade 3, will meet or exceed proficiency on the MCA-III Reading. In 2021 on the MCA-III Reading assessment, **66.6%** of Minnetonka Public Schools students met this goal.

Strategies

The language arts curriculum and literacy interventions are the foundation for meeting this goal. The language arts curriculum, aligned to Minnesota Academic Standards for Language Arts and supported by curricular materials such as *Making Meaning*, *Being a Writer*, and *Wilson Foundations*, are designed to provide Tier One instruction for all students. In addition, *Wilson Just Words*, *Wilson Foundations*, *Leveled Literacy Interventions*, and intervention resources supporting phonemic awareness, phonics,

fluency, vocabulary, and comprehension provide Tier Two and Tier Three support, with interventions delivered by reading specialists and student support services personnel.

The *Wilson Reading System*, delivered by Wilson certified teachers, provide Tier Three reading intervention specifically designed to support students with word-level deficits who are not making sufficient progress through their current intervention or who require more intensive structured literacy instruction due to a language-based learning disability, such as dyslexia. Finally, students who are on Individual Educational Plans (IEPs) receive support through special education services.

The District will begin the language arts curriculum review process during the 2021-22 school year, aligning with the release of the new academic standards by the Minnesota Department of Education during the fall of 2021. The curriculum review process will include a comprehensive needs assessment, specifically addressing early literacy needs, and will ultimately result in updates to the language arts program in the areas of reading, writing, speaking, listening, and language to meet this goal.

In addition, during the spring and summer of 2021, the district partnered with the Center for Applied and Educational Improvement (CAREI) to perform a comprehensive evaluation of the K-12 multi-tiered system of supports (MTSS). Building and district level teams will begin to introduce MTSS recommendations during the 2021-22 school year. This is a multi-year plan to strengthen academic programs and improve learning for all students.

Data Sources: MCA-III Reading, NWEA MAP for Primary in Reading, NWEA MAP Common Core State Standards 2-5, edSpring CES Fluency, Making Meaning and Being a Writer Assessments, Fountas and Pinnell Leveled Literacy Intervention, CAREI MTSS evaluation

All racial and economic achievement gaps between students are closed.

Goal 1: To close the proficiency gap in reading by 2026, **72.7%** of Non-White students will be proficient on the MCA III in Reading in 2022, an increase from **69.9%** proficiency in 2021. White students will increase proficiency from **75.5%** in 2021 to **78.7%** in 2022. This will narrow the gap in proficiency from **5.6%** in 2019 to **5.0%** in 2021.

Goal 2: To close the proficiency gap in math by 2026, **71.4%** of Non-White students will be proficient on the MCA III in Math in 2022, an increase from **66.0%** in 2021. The percent of White students who will be proficient will increase from **68.2%** in 2021 to **73.5%** in 2021. This will narrow the gap in proficiency from **2.2%** in 2019 to **2.1%** in 2021.

Strategies

The Minnetonka curriculum review process has been revised to embrace excellence, diversity, equity, and inclusion. These updates will be applied to the English Language Arts and Health curriculum review processes beginning fall 2021. This process will

include a comprehensive review of programs and resources, informed by state and national standards, best practices, and college and career readiness goals.

Each year, Director of Assessment Matt Rega meets with grade-level and departmental teams to analyze current achievement gaps and create work plans to narrow those gaps. Teachers carry this work forward within their professional learning communities, PLCs, setting ongoing goals around student learning. Teachers monitor progress in reading and math, and use appropriate interventions to ensure an increase in the percent of students gaining proficiency.

In addition to working with teacher teams, Dr. Rega works with site administrators to analyze MCA data and to strategize how to increase proficiency in targeted student groups at a greater rate while continuing to increase overall proficiency rates. Individual principals set mutual commitments with Superintendent Dennis Peterson on student achievement.

The following tables illustrate the path to a zero percent proficiency gap:

Table 14: MCA III in Reading, Percent Meeting or Exceeding Proficiency, Minnetonka

Enrolled Oct 1, 2020	2019 Actual	2020 Actual	2021 Goal	2021 Actual	2022 Goal	2024 Target	2026 Target
All Students	82.0%	No data available for 2020 due to COVID19	82.5%	74.5%	78.1%	81.7%	83.7%
White Students	83.0%		83.5%	75.5%	78.7%	81.9%	83.7%
Non-White Students	77.6%		79.8%	69.9%	72.7%	78.3%	83.7%
Proficiency Gap	5.4%		3.7%	5.6%	5.0%	3.6%	0.0%

Table 15: MCA III in Math, Percent Meeting or Exceeding Proficiency, Minnetonka

Enrolled Oct 1, 2020	2019 Actual	2020 Actual	2021 Goal	2021 Actual	2022 Goal	2024 Target	2026 Target
All Students	79.8%	No data available for 2020 due to COVID19	80.3%	67.8%	73.2%	75.8%	77.8%
White Students	81.2%		81.4%	68.2%	73.5%	76.1%	77.8%
Non-White Students	73.8%		77.4%	66.0%	71.4%	74.8%	77.8%
Proficiency Gap	7.4%		4.0%	2.2%	2.1%	1.3%	0.0%

The District continues its commitment to excellence and belonging in order to ensure each student experiences a sense of belonging as a valued member of our school community.

In 2020-21 the District focused on developing a foundation for each student to experience belonging by introducing the Search Institute's Developmental Relationships Framework. Each staff member participated in two professional learning sessions focused on the Developmental Relationships Framework. All staff learned how to be intentional in applying the five elements as they engage with students.

This year in addition to being intentional, the District will expand the focus to include Inclusive Relationships. Two Inclusive Relationship professional learning sessions will occur in the fall of 2021. These sessions will provide staff with new learning to deepen their understanding and application of Developmental Relationships with a focus on creating an inclusive environment where each young person feels known, validated by, and connected as a prerequisite to positive growth and development.

Additionally, professional development learning opportunities will be identified and offered throughout the year to further support teachers in addressing barriers to student learning.

Data Sources: NWEA in Reading; NWEA in Math; MCA-III Reading; MCA-III Math; EdSpring

All students are ready for career and college.

Goal: The percentage of all students in Grade 12 at Minnetonka High School who take the ACT who meet or exceed the College Readiness Benchmark Composite Score (18) as measured on the ACT will increase from **94.4%** in 2021 to **94.5%** in 2022.

Strategies

Minnetonka Public Schools is committed to ensuring that all parents have the knowledge and tools to support their children as they make decisions about their future plans. The school district continues to support personalized pathways to success E-12. Beginning in middle school, through the web-based resource called *Naviance Student*, students:

- Explore their strengths and interests with a variety of self-discovery assessments
- Get involved in the planning of their future based on these strengths and interests
- Build a portfolio, complete online surveys, understand the intricacies of making decisions about colleges and careers
- Research colleges and careers
- Set goals for the future

Naviance Student has been foundational in creating a path for school counselors at the secondary level to engage with and support their students as they plan for college and career. Counselors developed unit plans and lessons based on developmental milestones for students. The following is a summary of the “touch points” at each grade level. In addition, counselors meet regularly with students to ensure that they understand pathways and course options, including, at the high school level, trades, technical schools, and higher education options.

Grade Six:

1. About Me Survey
2. Meet the Counselor
3. Positive Climate
4. Learning Styles Lesson and Inventory
5. End of Year

Grade Seven:

1. About Me Survey
2. Courage Retreat
3. Strengths Explorer Lesson and Inventory
4. Positive Climate
5. End of Year

Grade Eight:

1. About Me Survey
2. Career Key Lesson and Inventory
3. Career Day
4. Positive Climate
5. Ninth Grade Transition and Registration Lesson
6. End of Year

Grade Nine:

1. Ninth Grade Individual Meetings
2. Strengths Explorer Review

Grade 10:

1. Career Interest Profiler
2. Review of Past Inventories
3. Counselor Meetings

Grade 11:

1. My Game Plan
2. Road Trip Nation
3. Career Clusters
4. Do What You Are
5. Counselor Meetings

Grade 12:

1. Seminar and Applications
2. Counselor Meetings

High school counselors use information from the middle school assessments to facilitate student planning conversations throughout the year. Additionally, the Career Interest Profiler in Grade Ten and the Game Plan Survey in Grade Eleven provide a road map for career and college. The Career Interest Profiler allows students to discover career clusters that are a good fit for them, and subsequent careers that they found interesting. This may also be used as a foundation for selecting courses or programs for junior and senior years. The Game Plan survey is designed to launch the post-high school process. In their senior year, students are also invited to participate in the National College Fair field trip. School counselors and administration continue to communicate how the Naviance tools and counseling programs support students, encouraging families to engage with the tools before, during and after key learning experiences.

In support of Minnetonka School Board Goals, the District has engaged in a careful exploration of student interests and needs surrounding post-secondary opportunities in the skilled trades. A comprehensive process involving student focus groups, a trades advisory board, staff and administrators has resulted in the creation of the Momentum: Minnetonka Design and Skilled Trades program and the following opportunities:

- Two new courses that fulfill core requirements (Metal Sculpture [art credit] and The Physics of Home Renovation [science physics credit])
- The introduction of Automotive I, designed to provide hands-on lab experience in diagnostic techniques and the maintenance of vehicles
- Professional guest speakers and panel presentations
- Connections to local businesses
- Increased awareness of trades and technical school offerings
- A Senior Capstone experience for students who complete an advanced-level course

The District continues to prioritize personalizing learning for students and creating multi-modal, inquiry-based, and experiential learning experiences for students. Each of these areas will be addressed throughout the revised curriculum review process during the 2021-22 school year. In addition, these experiences for students will continue to expand as new science standards, new courses, and updated curriculum and resources are introduced.

Data Sources: PSAT; ACT; Skyward (for IB/AP enrollment data); Naviance

All students graduate from high school.

Goal: The 4-year graduation rate for Minnetonka High School students as determined by the Minnesota Department of Education will increase from **97.7%** in 2020 to **97.8%** in 2021.*

*Graduation rates cannot be reported until MARSS end-of-year data is finalized in January. Typically the data are updated at the end of February/beginning of March.

Strategies

Counselors, administrators, and teachers will monitor student progress towards graduation requirements and will intervene when necessary. They will monitor classroom assessment performance on a regular basis. Academic assistance is available through MAST (Minnetonka Academic Success Time), through Academic Anchors, through the Writing Center, and the Math Center.

Data Sources: Skyward; edSpring; Minnesota Department of Education

SUMMARY

The World's Best Workforce legislation aligns with Minnetonka's vision for all students' extraordinary achievement in the classroom and in life. World's Best Workforce provides a template for the District to report on its goals, strategies, and results. In 2020-21, Minnetonka met or partially met goals in two of the strategic areas. Goals and strategies for 2021-22 have been set.

RECOMMENDATION/FUTURE DIRECTION:

This report is submitted for the School Board's information.

Submitted by: 
Sara White, Director of Teacher Development

Concurrence: 
Dennis Peterson, Superintendent

REPORT

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

Board Agenda Item IV.

Title: School Report: Excelsior

Date: October 7, 2021

EXECUTIVE SUMMARY

Excelsior Elementary Principal Stacy DeCorsey will share an update on the first month of school. Efforts to social distance, wear masks properly and encourage families to keep students home when they are ill are all part of the work of staff to keep their student population healthy and in school during this unique year.

Submitted by: _____


Dennis Peterson, Superintendent

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

Board Agenda Item VI.

Title: Enrollment Report

Date: October 7, 2021

OVERVIEW

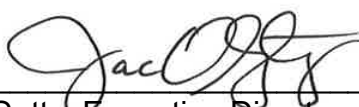
Enrollment of students is vital for all school districts in Minnesota, and growing districts have a distinct advantage over declining districts. In accordance with the District's enrollment plan, Minnetonka welcomes open-enrolled students to enjoy the benefits of Minnetonka's programs and staff. The success of Open Enrollment means the District has been able to stabilize enrollment at all neighborhood elementary schools and increase overall revenue to sustain all programs.

As Executive Director of Communications, Dr. JacQui Getty will report our schools are all at or near their target enrollments and that the District will continue efforts to attract new families to maintain those target enrollments. The District's efforts largely focus on welcoming early childhood, preschool and Kindergarten families, as resident enrollment for early grades remains below the District's capacity. For the current in-person Kindergarten class, 36% of students are open-enrolled. This year, the District accepted open enrollment applications from 49 different school districts. As families mature and/or more homes are available in the District for purchase, it is expected, as has occurred in years past, that many of currently open-enrolled families will choose to move into the District.


RECOMMENDATION/FUTURE DIRECTION:

The information presented will update the School Board on the District's Enrollment Program.

Submitted by:


JacQueline Getty, Executive Director of Communications

Concurrence:


Dennis Peterson, Superintendent

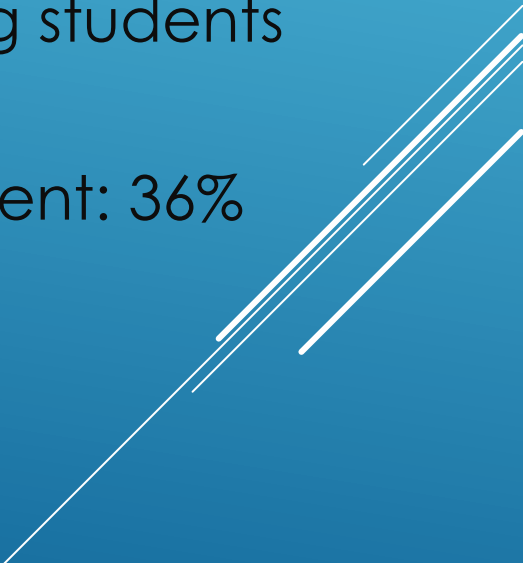
2021-22 Enrollment Report

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ENROLLMENT MANAGEMENT

- ▶ We maintain optimal enrollment levels to avoid budget cuts, keep classroom sizes small and fund innovative programs that benefit resident students.
- ▶ The District is under the 11,100 student cap for in-person learning that the School Board approved. The current goal is to maintain enrollment levels under 11,100 for in-person learning. The schools are not at capacity, and the District does not plan to fill to capacity.
- ▶ Open-enrollment helps the District meet target enrollment levels. Without it, there would not be enough resident students to meet those levels.
- ▶ Having a robust, thriving school district benefits the entire Minnetonka community, as it increases property values to live in a community that offers one of the top school districts in the state.
- ▶ Grade levels for in-person learning are between 756 - 893 this year, but resident in-person Kindergarten alone (without the added open-enrolled students) is only 551.

BY THE NUMBERS

- ▶ Total enrollment in Minnetonka: 10,912 in-person students and 323 Tonka Online (full e-learning) students
 - ▶ Open enrollment:
3,847 in-person students + 229 e-learning students
 - ▶ Open enrollment % of in-person enrollment: 36%
- 
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BY EDUCATIONAL LEVEL

- ▶ High School 33%
- ▶ Middle Schools 36%
- ▶ Elementary Schools 37%
- ▶ Many young families hope to move into our District. Realtors continue to tell us homes sell quickly and that many buyers are families who already have open-enrolled children in the District and now want to live here.

NUMBER OF DISTRICTS WHERE OUR OPEN ENROLLMENT STUDENTS RESIDE

49

DISTRICTS for
in-person learning

+18

ADDITIONAL DISTRICTS for
Tonka Online K-12 full e-learning



IN WHICH DISTRICTS DO MINNETONKA'S IN-PERSON OPEN-ENROLLMENT STUDENTS RESIDE?

Hopkins (*ranked #17 by Niche.com)	985 (-26)
Eastern Carver County (*ranked #20 by Niche.com)	889 (+31)
Eden Prairie (*ranked #4 by Niche.com)	555 (-30)
Westonka (*ranked #9 by Niche.com)	278 (+5)
Wayzata (*ranked #2 by Niche.com)	215 (+11)
Waconia (*ranked #21 by Niche.com)	154 (-4)
Minneapolis	134 (+19)
Osseo-Maple Grove	115 (-1)
Robbinsdale	115 (0)
St. Louis Park	103 (+4)

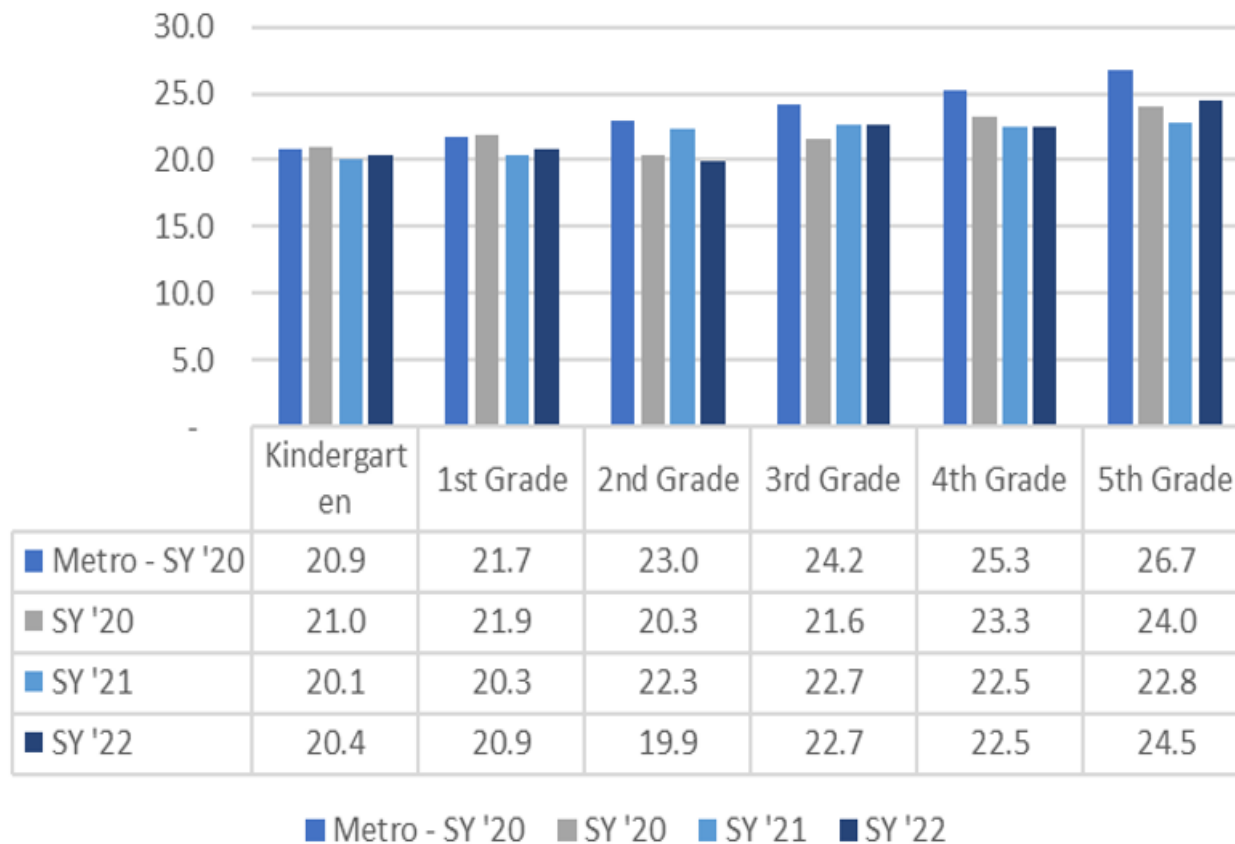
(+/- from prior year)

*Niche.com “best schools” rankings include 351 MN school districts

IN WHICH DISTRICTS DO MINNETONKA'S E-LEARNING OPEN-ENROLLMENT STUDENTS RESIDE?

Wayzata	62
Hopkins	24
Eastern Carver	19
Mounds View	14
Minneapolis	9
Osseo-Maple Grove	9
Eden Prairie	8
Waconia	5
Robbinsdale	5
Westonka	2

Minnetonka Schools Maintains Low Class Sizes



OPEN ENROLLMENT REVENUE



- ▶ \$29.2 million this year from in-person open-enrolled students (and an additional \$1.68 million from e-learning open-enrolled students)
- ▶ More than \$250 million cumulative from in-person open enrolled students since 2007

Attract Students

Open enrollment brings new students into the District. Many of these families eventually move into the District and become residents.

1

Grow Financial Resources

New students bring additional revenue from local, state and national funding sources.

2

Minnetonka Schools' Cycle of Excellence

3

Meet Core Costs

A portion of the money is spent on core costs (teachers and staff, technology, buildings, support services, business services, transportation and others.)

4

Fuel the Cycle of Excellence

Remaining funds deepen signature programs, enhance student experiences, develop innovative teaching and learning, and retain teachers and staff.




ECONOMY OF SCALE

- ▶ Minnetonka receives \$6,957 in general state aid and operating capital aid for each K-6 resident and non-resident student and \$8,348 for each 7-12 resident and non-resident student.
- ▶ Basic costs of operation are already in place for resident students, so each additional non-resident student costs the District much less than resident students.
- ▶ That means, the District retains a significant amount of the revenue generated from each non-resident student, which is then used to enhance staffing and programs for all students.

DOING THE MATH ON OPEN ENROLLMENT

- ▶ Class of 2034 = 857 in-person students
(551 resident K and 306 open-enrolled)
- ▶ If we had only resident Kindergarteners, the reduction just in basic aid and operating capital revenue= \$2.13 million per year
- ▶ Over the time that class would be in school (13 years K-12), we'd see nearly \$27.7 million in lost basic aid and operating capital revenue for that Kindergarten class alone.

TOP REASONS FAMILIES SEEK ENROLLMENT IN MINNETONKA

- ▶ **Academic Excellence**
 - ▶ **Language Immersion**
 - ▶ **Innovative curriculum**
 - ▶ **Personal Attention**
 - ▶ **High Potential, AP/IB**
- 
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SETTING LIMITS

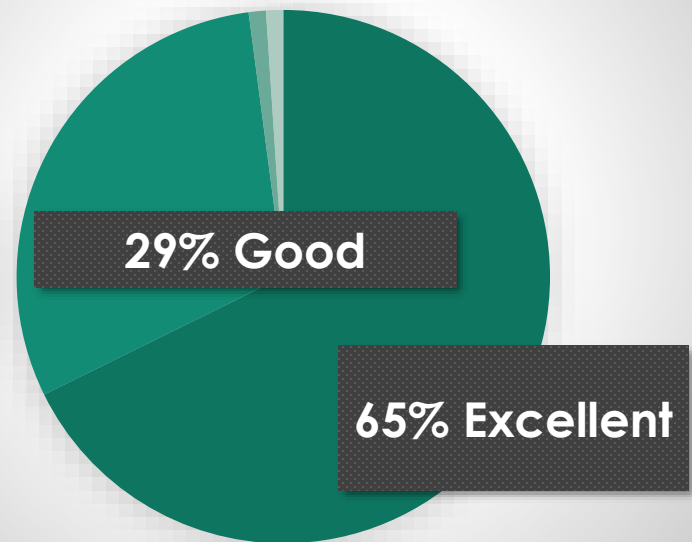
Minnetonka is in a unique position to set enrollment target numbers and close classrooms or programs as they fill. Enrollment management is a precision activity.



SATISFACTION OF ALL PARENTS (OPEN-ENROLLED AND RESIDENT COMBINED)

Annual Parent Survey indicated high satisfaction among all families at 94%, who felt the quality of education in the District was excellent (65)% or good (29%)

Among open-enrolled families, 96% felt the quality was excellent (69%) or good (27%)



QUESTIONS?



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

Board Agenda Item VII.

Title: Adoption of Annual Report

Date: October 7, 2021

OVERVIEW:

Continuing a tradition of accountability and transparency, the Administration is recommending the Minnetonka Public School District publish an Annual Report on Student Achievement each October. This report includes the State's required World's Best Workforce Annual Report Summary.

Minnetonka uses this report as a primary tool to communicate District goals, results and accountability to parents and citizens of the District. Per the direction of the School Board, Minnetonka's Annual Report is far more comprehensive than the report of most Districts and includes financial data, reports on Innovation initiatives and student achievement beyond test scores. Per state guidelines, the report also includes elements required by the World's Best Workforce bill, which was passed in 2013 to ensure every school district in the state is making strides to increase student performance. Each district must report on the following five goals:

1. All children are ready for school.
2. All third-graders can read at grade level.
3. All racial and economic achievement gaps between students are closed.
4. All students are ready for career and college.
5. All students graduate from high school.

The Board is also required to hold a public meeting to discuss the World's Best Workforce. That public meeting was held earlier this evening in conjunction with the School Board Meeting.

Following this board meeting, the 2021 Annual Report will be mailed to every District parent and resident, distributed to staff and included in welcome packets for new families. It will also be posted as an online interactive publication, with additional multi-media to relay the incredible success stories of our students, staff and District.

RECOMMENDATION/FUTURE DIRECTION:

Recommend adoption of the 2021 Annual Report.

Submitted by:



JacQueline Getty, Executive Director of Communications

Concurrence:



Dennis Peterson, Superintendent

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

Board Agenda Item VIII.

Title: Approval of VANTAGE/MOMENTUM Building

Date: October 7, 2021

EXECUTIVE SUMMARY:

At the June 17, 2021 School Board Meeting, the School Board received the final report of Goal 3, which included the construction of a facility at 5735 County Road 101 to house existing and future VANTAGE programs and future MOMENTUM programs.

Based on Board input at the August 19, 2021 Study Session, ATSR and Administration worked on fine tuning two options as requested by the School Board. Input has been received from the City of Minnetonka, and information has been requested from Hennepin County related to the capacities and shares of water input to the adjacent stormwater pond managed by the City of Minnetonka and Hennepin County.

Additional work was done to identify the information necessary to include in any possible Review and Comment submission to the Commissioner of Education for approval of the project, which is necessary to obtain bonding authority for the project.

The following options and associated information was presented and reviewed by the School Board at the September 23, 2021 Study Session

Option 1 is a facility of 36,300 square feet with an updated estimated cost of \$13.98 million.

Option 2 is a facility of 28,700 square feet with an updated estimated cost of \$11.31 million.

At that time, the School Board consensus direction to Administration was to provide some additional information on cost comparisons. Administration has developed a cost comparison showing the relative capital costs of continuing to rent space over the next 30 years versus the capital cost of constructing a building for the next 30 years. A comparison schedule is attached.

In light of changing financial conditions in the economy, including an increasing likelihood of higher interest rates in the future, a study of interest rate risk was undertaken.

The initial financing plan was initially developed in October 2020, and rates remained relatively low in the intervening time period, so much so that the District has refinanced 18 different bond issues to lower rates in Calendar 2021. However, given some of the financial indicators and a 20 basis point rise in the last two weeks, it was important to quantify interest rate risk because the District has a fixed payment capacity in the Operating Capital Fund.

As interest rates rise, if the payment stays the same and more of that fixed payment is going towards interest expense, then less of it can go to paying for principal. This means that as interest rates rise, less principal can be borrowed.

The initial estimates were based on a tranche of \$2.65 million construction proceeds from a bond sale closing June 29, 2022, and a second tranche of construction proceeds of \$6.10 million from a bond sale closing on June 30, 2023. The timing was necessary to refund and restructure existing bonds in the Operating Capital Fund to free up payment capacity for those bonds. While the initial estimates have always assumed a rise in interest rates to be conservative, an analysis showing additional increases above the initial estimates was needed to do our due diligence.

RW Baird was asked to provide estimates of the construction proceeds of the two issues if interest rates rose 50 basis points, 100 basis points, and 150 basis points by the time of the sale date. The following table reflects those results:

Basis Point Increase	06/2022 Issue	06/2023 Issue	Total Proceeds
0	\$2,650,000	\$6,100,000	\$8,750,000
50	\$2,450,000	\$5,675,000	\$8,125,000
100	\$2,275,000	\$5,275,000	\$7,550,000
150	\$2,125,000	\$4,925,000	\$7,050,000

Please note that the District retains \$250,000 from the 2020D COP bonds to purchase the site and perform demolition of the structures.

As one can see from the chart above, in a rising interest rate environment, if the District needs to have \$14 million in sources for the project, there is significant interest rate risk associated with the initial financing design. In addition, for the Review and Comment for the Minnesota Department of Education, the District needs to identify the specific sources of funding for the project.

As a result of that interest rate sensitivity analysis, an alternative financing concept was developed that would significantly reduce the interest rate risk and actually result in a overall total cost of the capital cost of the facility being only 89% of the initial option.

Specifically, this funding option would require \$7,000,000 in excess assets (cash) and \$7,000,000 in borrowing instead of the former \$5,000,000 in excess assets and \$9,000,000 in borrowing. This option would also present a stronger financing case for the Minnesota Department of Education to consider in the Review and Comment of 50% up front and 50% financed.

This option results in a lower overall capital cost by \$2,182,899 and significantly reduces interest rate risk. It would require only one COP bond that could be sold as soon as the MDE approves the Review and Comment. The average annual payment for this option would be approximately \$359,000 rather than the combined payment of approximately \$515,000 for the original option, or only 70% of the initial option. That lower payment level makes it possible for the Operating Capital Fund to start payments in FY23, which means the \$7,000,000 in bonds could be sold immediately.

If the School Board approves moving ahead with the VANTAGE/MOMENTUM Building, the District and ATSR will immediately put together the Review and Comment, which is the main critical path item. It will be ready for the School Board's approval at the November 4, 2021 School Board Meeting, so that it can be submitted to MDE on November 5, 2021. MDE has 60 calendar days to process the Review and Comment and either approve or disapprove of the project. MDE approval is necessary as it generates bonding authority and bidding authority. Without MDE approval, neither of bonding nor bidding can take place.

The project also will need various levels of approval from the City of Minnetonka, Hennepin County, the Minnesota Department of Labor and Industry, and the Riley Purgatory Bluff Creek Watershed District. Those approvals will be worked on currently while the project is under MDE Review.

If we receive approval from MDE in early January, we will want to authorize any bonding so we can sell the bonds as soon as possible to lock in interest rates. We anticipate working to get the project designed and out to bid in early March, with a bid opening in late March, and the project commencing with contractor mobilization in early April.

Substantial completion is scheduled July 31, allowing for a month of moving in and setting up for classes to start on September 5, 2023.

ATTACHMENTS:

Capital Cost of Ownership Comparison – Incremental Costs
Vantage Presentation from September 23, 2021 Study Session
OPEB Trust Update and Potential Withdrawal Estimates

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the construction of VANTAGE/MOMENTUM Building Option 1 with a total estimated square footage of 36,300, and authorizes Administration to commence necessary work for submittal of the project for Review and Comment by the Minnesota Department of Education, and undertake any preliminary financing work, and initial detailed programing and building design work that can be completed subsequent to approval by the Minnesota Department of Education, with the purpose of providing this new facility for instruction of District students by September 5, 2023.


RECOMMENDED MOTION

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve the construction of VANTAGE/MOMENTUM Building Option 1 with a total estimated square footage of 36,300, and authorizes Administration to commence necessary work for submittal of the project for Review and Comment by the Minnesota Department of Education, and undertake any preliminary financing work, and initial detailed programing and building design work that can be completed subsequent to approval by the Minnesota Department of Education, with the purpose of providing this new facility for instruction of District students by September 5, 2023.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


Dennis Peterson, Superintendent

VANTAGE Baker Road versus VANTAGE-MOMENTUM
Capital Cost of Ownership Comparison - Incremental Costs
30 Years Commencing FY23 through FY53

VANTAGE Baker Road Square Footage
VANTAGE MOMENTUM Square Footage

8,985
36,300

Item	Annual Rent	Cost Per Sq Foot
Capital Cont	\$ -	
FY23	\$ 286,270.62	\$ 31.86
FY24	\$ 294,858.74	\$ 32.82
FY25	\$ 303,704.51	\$ 33.80
FY26	\$ 312,815.64	\$ 34.82
FY27	\$ 322,200.11	\$ 35.86
FY28	\$ 331,866.11	\$ 36.94
FY29	\$ 341,822.10	\$ 38.04
FY30	\$ 352,076.76	\$ 39.18
FY31	\$ 362,639.06	\$ 40.36
FY32	\$ 373,518.23	\$ 41.57
FY33	\$ 384,723.78	\$ 42.82
FY24	\$ 396,265.50	\$ 44.10
FY35	\$ 408,153.46	\$ 45.43
FY36	\$ 420,398.06	\$ 46.79
FY37	\$ 433,010.01	\$ 48.19
FY38	\$ 446,000.31	\$ 49.64
FY39	\$ 459,380.32	\$ 51.13
FY40	\$ 473,161.72	\$ 52.66
FY41	\$ 487,356.58	\$ 54.24
FY42	\$ 501,977.27	\$ 55.87
FY43	\$ 517,036.59	\$ 57.54
FY44	\$ 532,547.69	\$ 59.27
FY45	\$ 548,524.12	\$ 61.05
FY46	\$ 564,979.84	\$ 62.88
FY47	\$ 581,929.24	\$ 64.77
FY48	\$ 599,387.12	\$ 66.71
FY49	\$ 617,368.73	\$ 68.71
FY50	\$ 635,889.79	\$ 70.77
FY51	\$ 654,966.49	\$ 72.90
FY52	\$ 674,615.48	\$ 75.08
FY53	\$ 694,853.94	\$ 77.33
Total 30 Yr Cost	\$ 14,314,297.93	

Item	FY23 \$2.65 MM PMT	FY24 \$6.10 MM PMT	Total	Cost Per Sq Foot
Capital Cont	\$ -	\$ -	\$ 5,000,000.00	\$ 137.74
FY23	\$ -	\$ -	\$ -	\$ -
FY24	\$ 160,232.51	\$ -	\$ 160,232.51	\$ 4.41
FY25	\$ 150,302.50	\$ 388,927.91	\$ 539,230.41	\$ 14.85
FY26	\$ 152,927.50	\$ 360,703.50	\$ 513,631.00	\$ 14.15
FY27	\$ 150,427.50	\$ 365,203.50	\$ 515,631.00	\$ 14.20
FY28	\$ 152,802.50	\$ 364,328.50	\$ 517,131.00	\$ 14.25
FY29	\$ 150,052.50	\$ 363,203.50	\$ 513,256.00	\$ 14.14
FY30	\$ 152,177.50	\$ 361,828.50	\$ 514,006.00	\$ 14.16
FY31	\$ 149,432.50	\$ 363,078.50	\$ 512,511.00	\$ 14.12
FY32	\$ 151,838.75	\$ 363,468.25	\$ 515,307.00	\$ 14.20
FY33	\$ 154,037.50	\$ 362,140.50	\$ 516,178.00	\$ 14.22
FY24	\$ 151,132.50	\$ 365,491.00	\$ 516,623.50	\$ 14.23
FY35	\$ 153,123.75	\$ 363,519.75	\$ 516,643.50	\$ 14.23
FY36	\$ 150,011.25	\$ 361,334.00	\$ 511,345.25	\$ 14.09
FY37	\$ 151,795.00	\$ 363,826.50	\$ 515,621.50	\$ 14.20
FY38	\$ 153,371.25	\$ 360,997.25	\$ 514,368.50	\$ 14.17
FY39	\$ 149,843.75	\$ 362,846.25	\$ 512,690.00	\$ 14.12
FY40	\$ 151,212.50	\$ 364,266.25	\$ 515,478.75	\$ 14.20
FY41	\$ 152,373.75	\$ 365,257.25	\$ 517,631.00	\$ 14.26
FY42	\$ 153,327.50	\$ 360,926.50	\$ 514,254.00	\$ 14.17
FY43	\$ 154,073.75	\$ 361,274.00	\$ 515,347.75	\$ 14.20
FY44	\$ 149,716.25	\$ 361,192.50	\$ 510,908.75	\$ 14.07
FY45	\$ 150,255.00	\$ 360,682.00	\$ 510,937.00	\$ 14.08
FY46	\$ 150,586.25	\$ 364,635.25	\$ 515,221.50	\$ 14.19
FY47	\$ 150,710.00	\$ 363,052.25	\$ 513,762.25	\$ 14.15
FY48	\$ 150,626.25	\$ 361,040.25	\$ 511,666.50	\$ 14.10
FY49	\$ 150,335.00	\$ 363,492.00	\$ 513,827.00	\$ 14.16
FY50	\$ 149,836.25	\$ 360,407.50	\$ 510,243.75	\$ 14.06
FY51	\$ 149,130.00	\$ 361,786.75	\$ 510,916.75	\$ 14.07
FY52	\$ 153,112.50	\$ 362,522.50	\$ 515,635.00	\$ 14.20
FY53		\$ 362,614.75	\$ 362,614.75	\$ 9.99
Total 30 Yr Cost	\$ 4,398,803.76	\$ 10,544,047.16	\$ 19,942,850.92	

Item	FY23 \$7.0 MM PMT	Cost Per Sq Foot
Capital Cont	\$ 7,000,000.00	\$ 192.84
FY23	\$ 361,126.25	\$ 9.95
FY24	\$ 360,851.50	\$ 9.94
FY25	\$ 358,851.50	\$ 9.89
FY26	\$ 356,601.50	\$ 9.82
FY27	\$ 359,101.50	\$ 9.89
FY28	\$ 361,101.50	\$ 9.95
FY29	\$ 357,601.50	\$ 9.85
FY30	\$ 358,851.50	\$ 9.89
FY31	\$ 358,301.50	\$ 9.87
FY32	\$ 357,601.50	\$ 9.85
FY33	\$ 356,751.50	\$ 9.83
FY24	\$ 360,751.50	\$ 9.94
FY35	\$ 359,451.50	\$ 9.90
FY36	\$ 359,313.00	\$ 9.90
FY37	\$ 358,835.00	\$ 9.89
FY38	\$ 358,052.50	\$ 9.86
FY39	\$ 356,934.50	\$ 9.83
FY40	\$ 360,519.00	\$ 9.93
FY41	\$ 358,659.00	\$ 9.88
FY42	\$ 356,534.00	\$ 9.82
FY43	\$ 359,113.50	\$ 9.89
FY44	\$ 356,322.50	\$ 9.82
FY45	\$ 358,276.50	\$ 9.87
FY46	\$ 359,848.50	\$ 9.91
FY47	\$ 361,003.50	\$ 9.95
FY48	\$ 356,763.50	\$ 9.83
FY49	\$ 357,247.50	\$ 9.84
FY50	\$ 357,325.00	\$ 9.84
FY51	\$ 356,990.00	\$ 9.83
FY52	\$ 361,270.00	\$ 9.95
FY53	\$ -	\$ -
Total 30 Yr Cost	\$ 17,759,951.75	



MINNETONKA
PUBLIC SCHOOLS

Minnetonka School Board Study Session

September 23, 2021



A T S + R



MINNETONKA
PUBLIC SCHOOLS



Planning Steps

- *Kolstad site was purchased, and existing structures removed 2020.*
- *Conceptual program includes spaces for consolidation of the current VANTAGE needs on 2.85 acre Kolstad site, and future MOMENTUM programs with a total of 36,300 square feet.*
- *Preliminary meeting with City of Minnetonka April 15, 2021*
- *Initial programming meeting with staff May 6, 2021*
- *Review with the School Board May 20, 2021.*
- *Meeting with City of Minnetonka 7/16/21 – Traffic Study Recommendations*
- *Meeting with City of Minnetonka (tbd) – Incl. City Recommendations*
- *Update design progress with School Board August 19, 2021*
- *Received direction from the City of Minnetonka regarding the retention pond September 3, 2021*
- ➡ *Update design options with School Board September 23, 2021*
- *City of Minnetonka, plus 4 adjacency approvals (3-4 months) must begin by **November 2021** (complete processes Jan / Feb 2022), Issue for bids late **Feb 2022**, break ground May 2022 for completion by **September 2023** for use by Clear Springs and Vantage 2023/24.*

9/23/21

Planning Steps – City of Minnetonka

Our preliminary review comments include:

The site egress to Covington Rd. would continue to be problematic as noted in the previously identified concerns.

The egress could also create unrealistic expectations and added confusion for drivers wishing to access the site from Covington Rd.

A better site access/circulation option would be to utilize the Clear Springs Elementary/District Service Center access at the signalized Hanus Rd./Co. Rd. 101 intersection.

A 90-car parking lot may not adequately handle parking for a 300 student building population plus teachers/instructors unless similar double occupant or more vehicle parking policies as the High School are implemented along with a higher percentage of students utilizing shuttle busing.

Similar to Michael Lane adjacent to the High School, the city would consider signing Covington Rd. to restrict on-street parking during school hours.

Sorry for the delay in responding. We needed to review files to confirm stormwater information.

So regarding the stormwater pond, the city has checked and does not have the pond modeling in our files. This pond was last modified as part of a Hennepin County project so they may have the needed files or if not, the modeling would need to be recreated.

Also, the city is not supportive of any plan that would place public drainage into an underground chamber system, regardless of maintenance. The pond cannot be reduced in size for the existing or future capacity of the pond that is assigned for public drainage.

However, the school could consider using a chamber system for drainage that comes from the school property. Since we don't have the modeling and understand that split, this would need to be submitted for our review.

*Email 8/19/21
Traffic Study / site access*

*Email 9/3/21
Retaining Pond Modification*



MINNETONKA
PUBLIC SCHOOLS

OPTION 1

\$13.98M (Inflation Checked 8/27/21)

36,300 SF Concept Plan

- Space for all Vantage Programs
- Space for future Momentum
- Highway 7 Education Center is available

OPTION 1



MINNETONKA
PUBLIC SCHOOLS

VANTAGE
MINNETONKA ADVANCED PROFESSIONAL STUDIES

OMENTUM
MINNETONKA DESIGN AND SKILLED TRADES

Open Fall 2023

REQUIRED PARKING

300 capacity (19 CR equivalent - TBD)

- HS 35+19 = 54 req'd

3 STORY BUILDING

12,000 +/- SF per floor

Total of 36,300 SF

SITE PLAN

9/7/21

A T S + R

All VAN/MO car access
through the controlled
intersection at CLSP/DSC

7:30-7:45 AM

9:45 AM departure

2:30 PM departure

8:30-8:40 AM

3:10-3:20 departure

**VAN/MO shuttle bus at
CLSP bus loop**

**One way
access / exit**

building
signage

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OPTION 1



MINNETONKA
PUBLIC SCHOOLS

FORUM

- Large group room centrally located for all groups

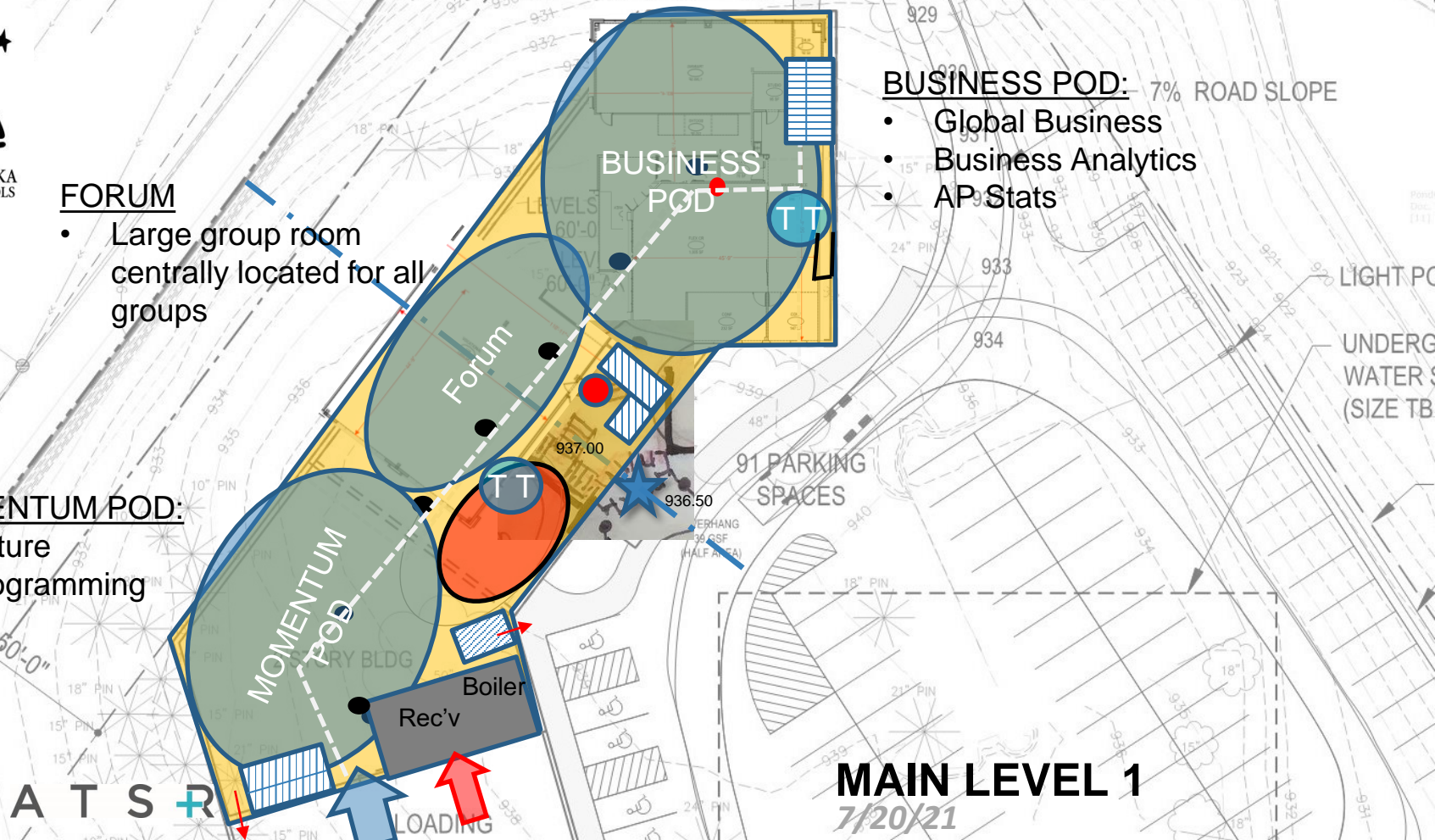
MOMENTUM POD:

- Future programming

BUSINESS POD

BUSINESS POD: 7% ROAD SLOPE

- Global Business
- Business Analytics
- AP Stats



MAIN LEVEL 1

7/20/21

OPTION 1



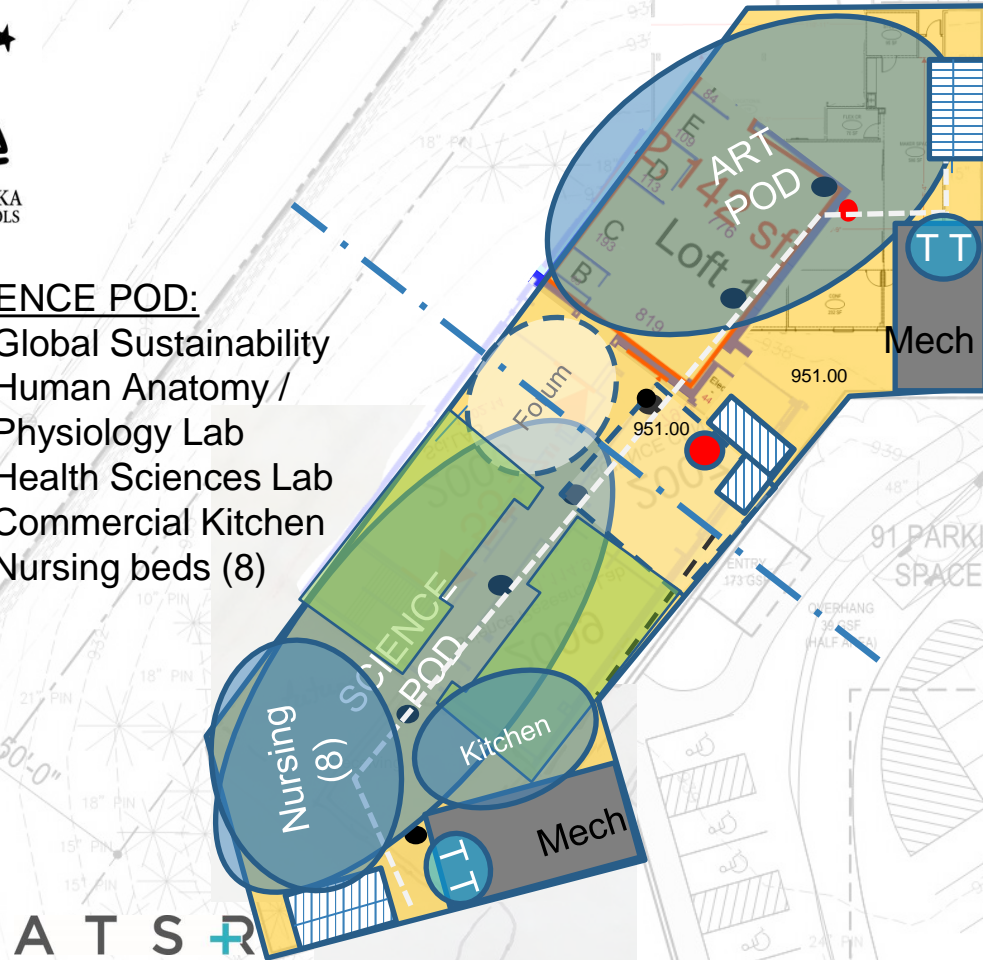
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PUBLIC SCHOOLS

SCIENCE POD:

- Global Sustainability
- Human Anatomy / Physiology Lab
- Health Sciences Lab
- Commercial Kitchen
- Nursing beds (8)

ART POD:

- Digital Journalism
- Design and Marketing
- User Experience Design Lab



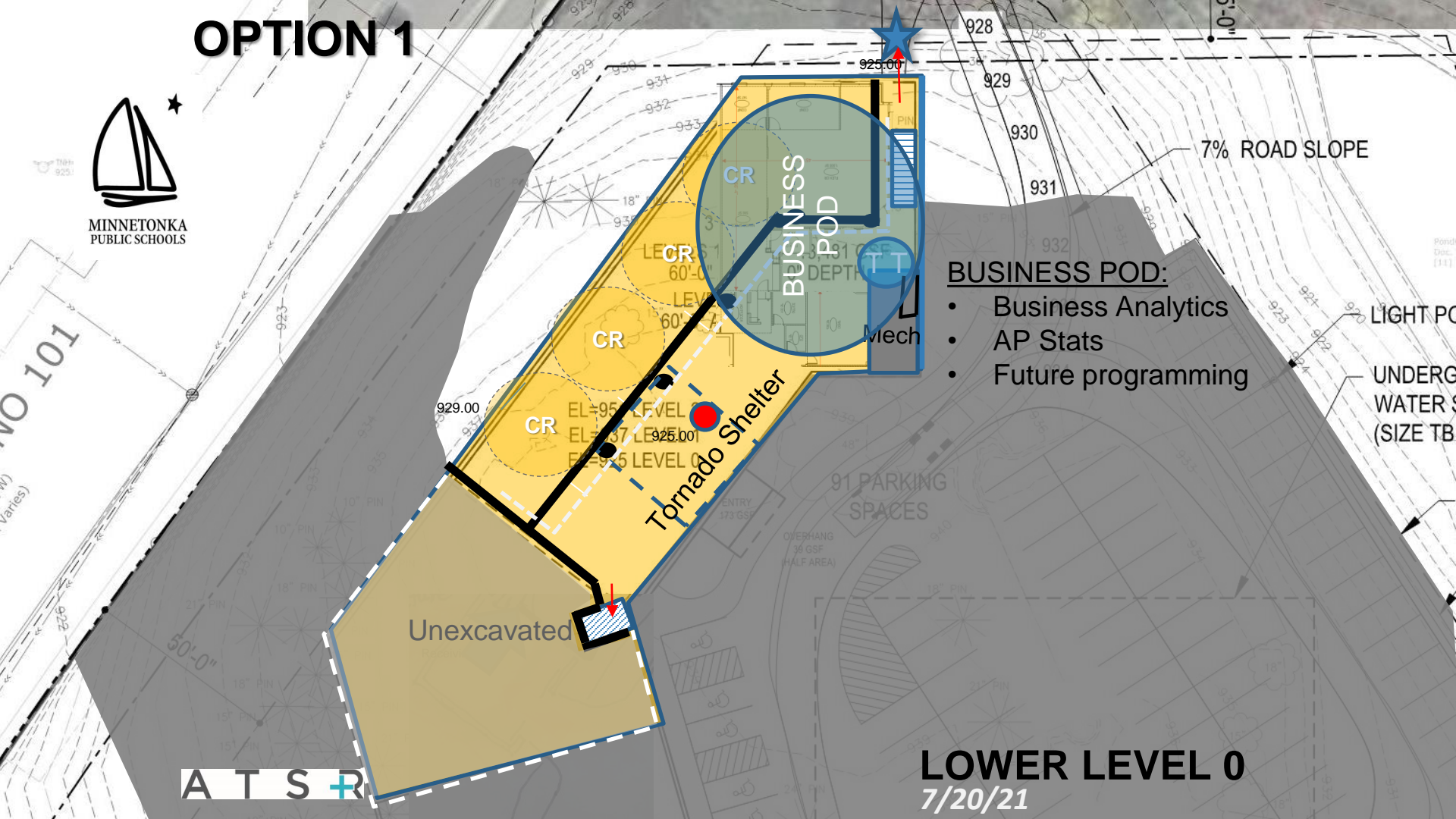
UPPER LEVEL 2

7/20/21

A T S + R



MINNETONKA
PUBLIC SCHOOLS



LOWER LEVEL 0

7/20/21



OPTION 2

\$11.31M (Inflation checked 8/27/21)

28,700 SF Concept Plan (Phase 1)

- **Space for Vantage Programs**
- **Plan for future Momentum (Ph2)**
- **Plan for future Vantage (Ph2)**
 - **Boiler plant sized for Ph2 square footage**
 - **Foundations incl for Ph2 building walls**
 - **Tornado shelter sized for Ph2 students**
- **Highway 7 Education Center
scheduled for Vantage Art Pod**

OPTION 2



MINNETONKA
PUBLIC SCHOOLS

VANTAGE
MINNETONKA ADVANCED PROFESSIONAL STUDIES

MOMENTUM
MINNETONKA DESIGN AND SKILLED TRADES

Open Fall 2023

REQUIRED PARKING (Ph1 and Ph2)

300 capacity (19 CR equivalent - TBD)

- HS 35+19 = 54 req'd

3 STORY BUILDING (Ph1)

9,100 +/- SF per floor

Total of 28,300 SF

CAPACITY (Ph1)

200 students AM

200 students PM

SITE PLAN – PH1

9/7/21

A T S + R

© Copy

All VAN/MO car access
through the controlled
intersection at CLSP/DSC

7:30-7:45 AM

9:45 AM departure

2:30 PM departure

8:30-8:40 AM

3:10-3:20 departure

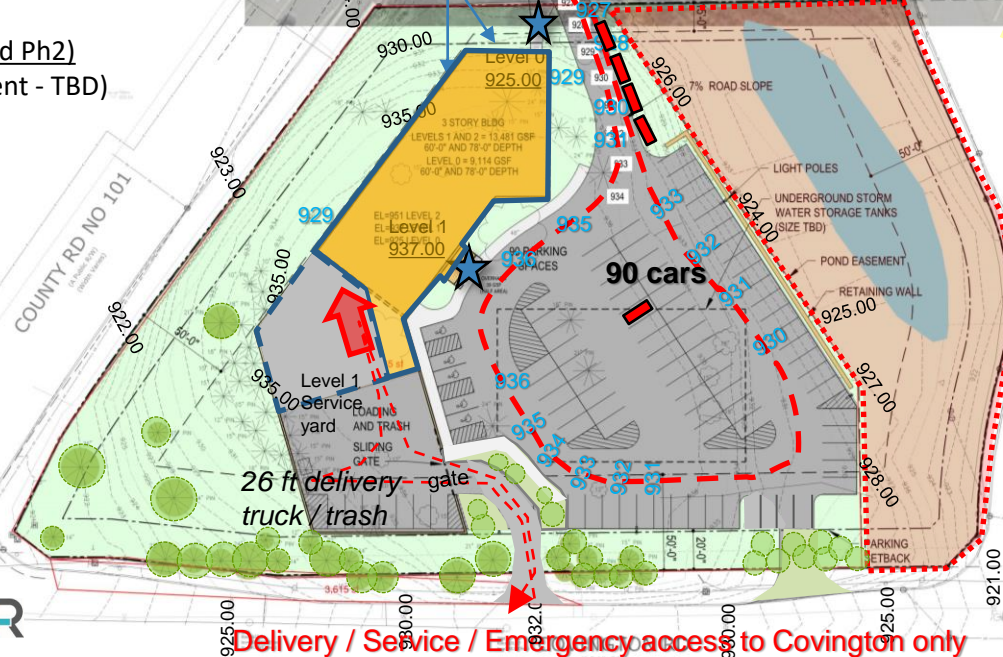
**VAN/MO shuttle bus at
CLSP bus loop**

**One way
access / exit**

COUNTY RD NO 101
(14' Right of Way)
(14' Right of Way)

26 ft delivery
truck / trash

Delivery / Service / Emergency access to Covington only



OPTION 2



MINNETONKA
PUBLIC SCHOOLS

FORUM

- Large group room centrally located for all groups

BUSINESS POD

BUSINESS POD: 7% ROAD SLOPE

- Global Business
- Business Analytics
- AP Stats

Foundations for
PH2 Incl.

Phase 2 + Momentum

Boiler

Boiler Plants size
for PH2 Incl.

MAIN LEVEL 1

8/22/21

LOADING

A T S R

91 PARKING
SPACES

UNDERGROUND
WATER SERVICE
(SIZE TBD)

LIGHT POLE

OPTION 2



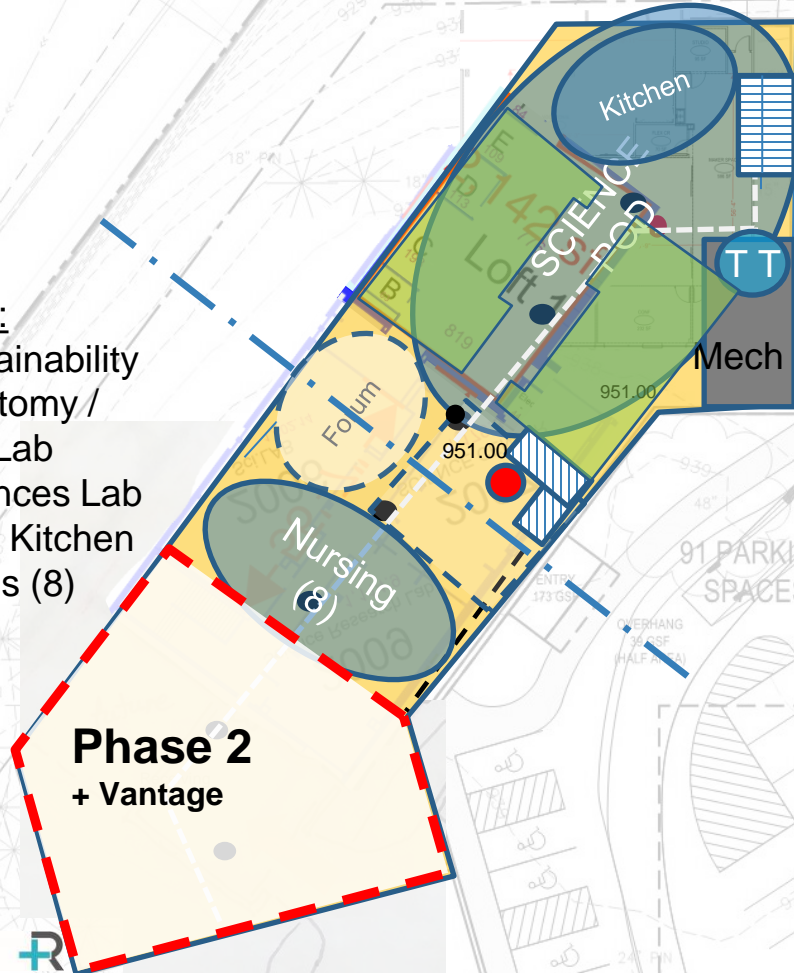
MINNETONKA
PUBLIC SCHOOLS

SCIENCE POD:

- Global Sustainability
- Human Anatomy / Physiology Lab
- Health Sciences Lab
- Commercial Kitchen
- Nursing beds (8)

**Phase 2
+ Vantage**

A T S R



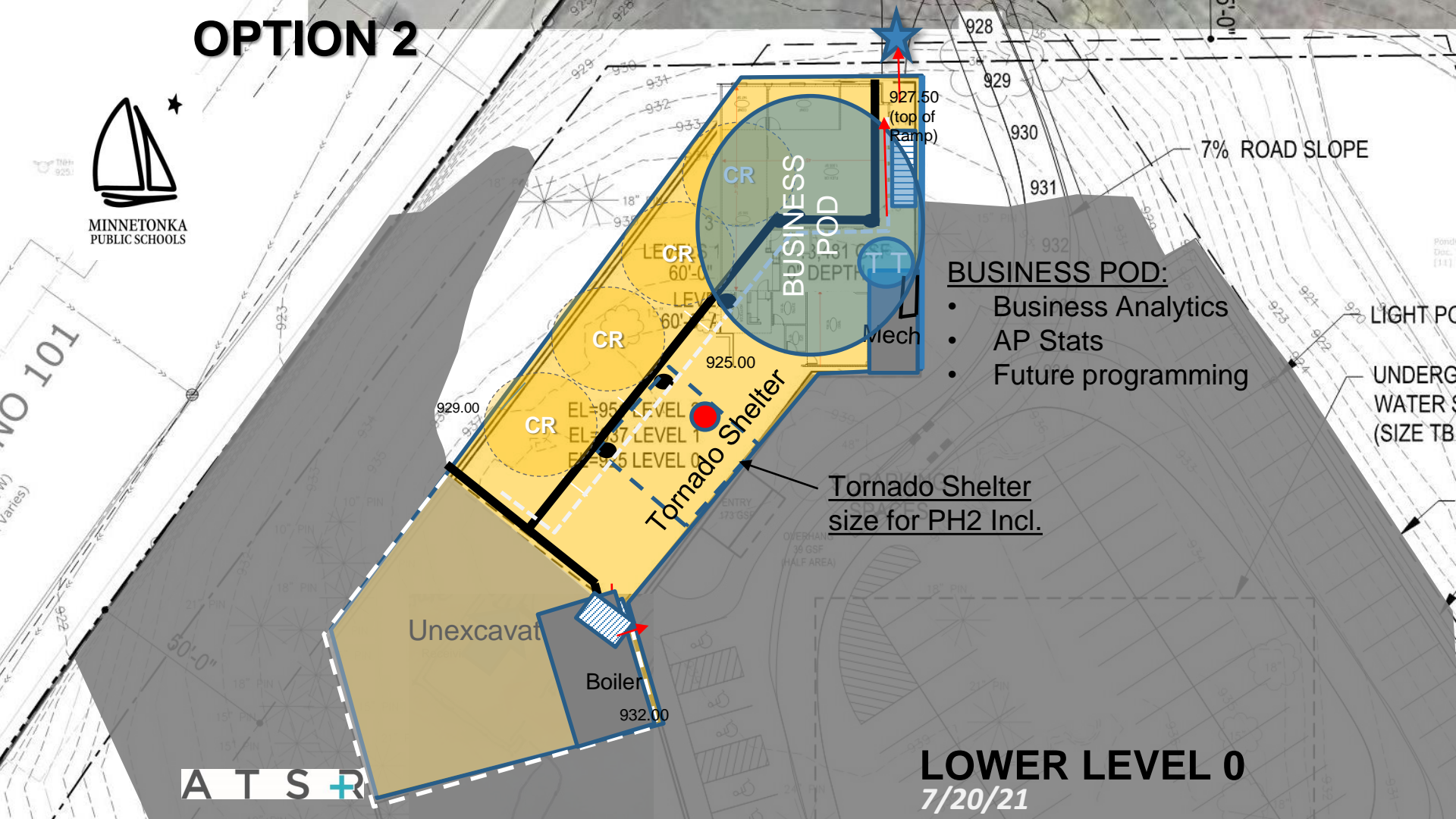
UPPER LEVEL 2

7/20/21

OPTION 2



MINNETONKA
PUBLIC SCHOOLS



BUSINESS POD:

- Business Analytics
- AP Stats
- Future programming

Tornado Shelter
size for PH2 Incl.

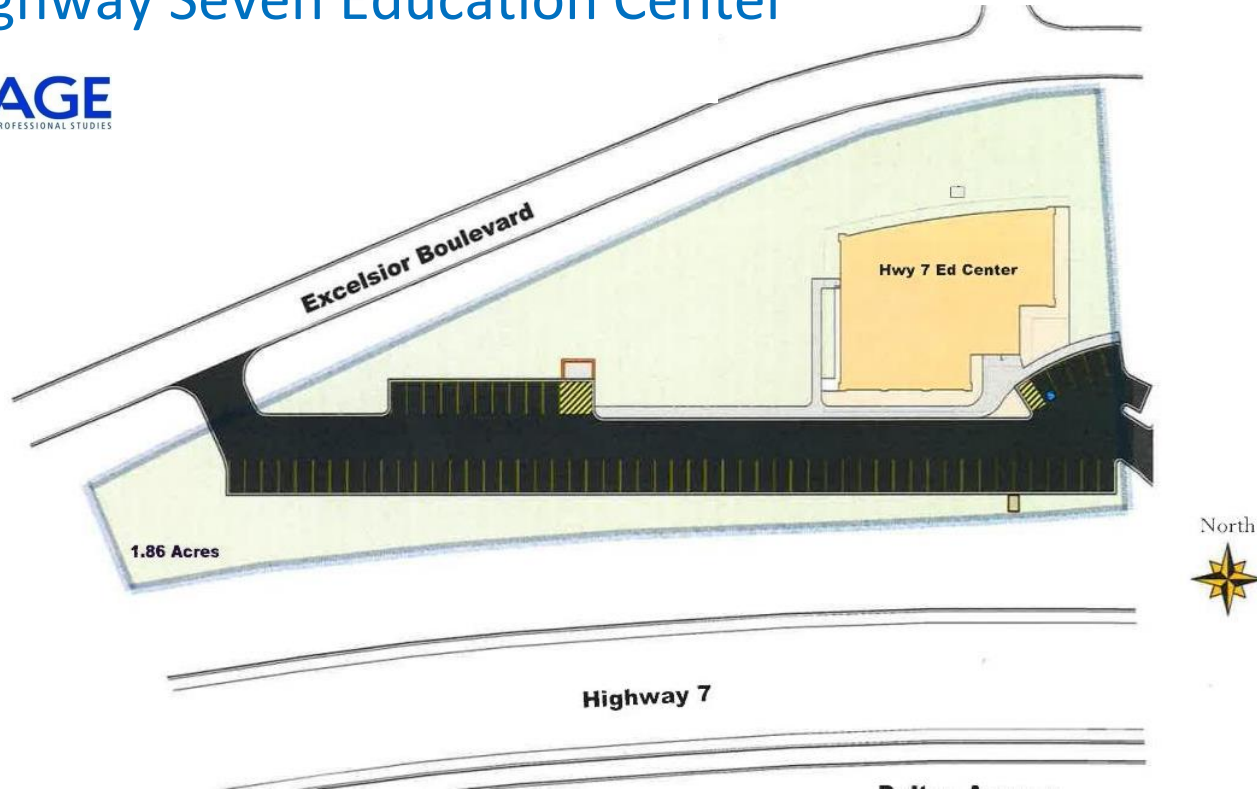
LOWER LEVEL 0

7/20/21

A T S + R

OPTION 2

Highway Seven Education Center

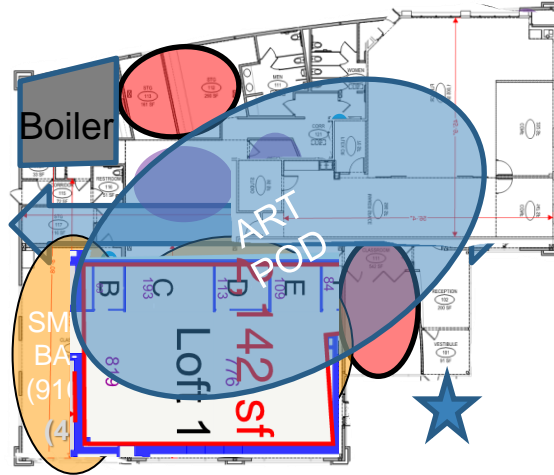


OPTION 2

Highway Seven Education Center – Vantage Art



CLASSROOM
SPECIAL EDUCATION
STEM / BUSINESS
SCIENCE
ART
FACS
MUSIC
AUDITORIUM
CAREER / TECH. ED.
WELLNESS P.E. / HLTH
LRC / COMP. / VIDEO
STUDENT SERV.
FOOD SERVICE
SMALL / LARGE GROUP
MECH / ELEC



ART POD:

- Digital Journalism
- Design and Marketing
- User Experience Design Lab

Location	Rm#	SF	R Cap
VANT-H7	VANTA	2810	100
VANT-H7	VANTA	540	20
VANT-H7	VANTA	910	40

First Floor ↑



OPTION 1

8/23/21



OPTION 2

8/23/21

OPTION 1



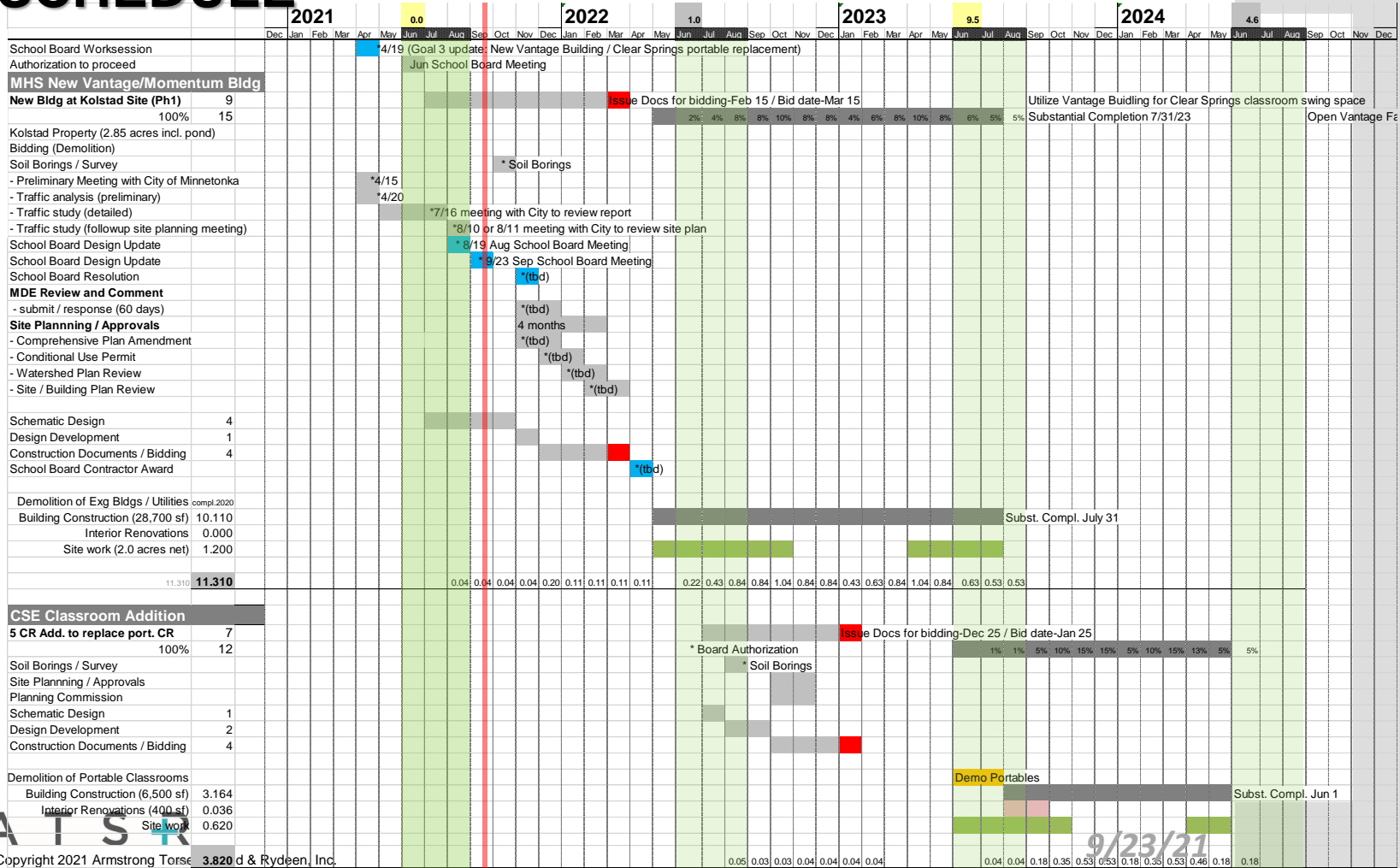
OPTION 2



SCHEDULE



MINNETONKA
PUBLIC SCHOOLS



A T S

9/23/21



State of Minnesota Requirements – All-New Construction

- Funding of All-New Construction if not from a building bond referendum must come from “operating capital revenue” and-or “general fund money”
 - Allowable use of funds per MS 126C.10 Subd. 14(2) and MS126C.10 Subd. 15
- Project must be submitted to Commissioner of Education for Review and Comment and receive a positive review in order to proceed
 - Must not issue a contract prior to Commissioner approval
 - Must not issue bonds prior to a Commissioner approval
- Bond counsel will not issue an opinion on the bonds without Commissioner approval which would also prevent bonds from being issued



MINNETONKA
PUBLIC SCHOOLS

Review and Comment Requirements – Summarized (1)

- Geographic area and populations to be served
- Preschool through grade 12 enrollment for previous 5 years
- Preschool through grade 12 enrollment projected for 5 years
- List of district facilities, when constructed, their uses and an assessment of any alternative facilities in the district
- A list of specific deficiencies that demonstrate the need for the new facility
- A list of the benefits the new facility will provide to students, teachers and the community



Review and Comment Requirements – Summarized (2)

- A description of the project including site size, outdoor space acreage and square footage allocations for classrooms, labs, and support spaces
- Estimated expenditures for the project
- Projected schedule for the project
- Specification of the source of funding for the project, including applicable statutory citations
- Scheduled bond issue dates and schedule of bond payments
- Documentation of consultation with affected governmental units about the impact of the project on utilities, roads, sewers, sidewalks, retention ponds, school bus and automobile traffic, access to mass transit and safe access for pedestrians and cyclists
- The School Board submits the Review and Comment – the School Board must take the action to approve the report prior to submittal to the Commissioner



Review and Comment Requirements – Summarized (3)

- The School Board submits the Review and Comment – the School Board must take action to approve the report prior to submittal to the Commissioner
- The Commissioner has 60 days from receiving the proposal to issue the review and comment to the district
- The Review and Comment must be published in the District's legal newspaper at least 20 days prior to the day solicitation of bids is released



Funding Sources – Option 1 - \$13.98 Million Estimate

- \$250,000 remaining from 2020D bond proceeds to be used for site work with bond payments from Operating Capital
- \$2,650,000 in bond proceeds with payments from Operating Capital
 - Issue bonds in spring 2022, close June 29, 2022, with first payment on July 1, 2023 in FY24
- \$6,100,000 in bond proceeds with payments from Operating Capital
 - Issue bonds in spring 2023, close June 29, 2023, with first payment on July 1, 2024 in FY25
 - First payment after Baker Road Site Lease is finished
- \$4,980,000 in General Fund money
- Note: Since the payment stream in Operating Capital for bond principal and interest payments is fixed, a rise in interest rates means less principal can be borrowed, so if bond proceeds are lower, General Fund money can make up the difference



Funding Sources – Option 2 - \$11.31 Million Estimate

- \$250,000 remaining from 2020D bond proceeds to be used for site work with bond payments from Operating Capital
- \$2,650,000 in bond proceeds with payments from Operating Capital
 - Issue bonds in spring 2022, close June 29, 2022, with first payment on July 1, 2023 in FY24
- \$6,100,000 in bond proceeds with payments from Operating Capital
 - Issue bonds in spring 2023, close June 29, 2023, with first payment on July 1, 2024 in FY25
 - First payment after Baker Road Site Lease is finished
- \$2,310,000 in General Fund money
- Note: Since the payment stream in Operating Capital for bond principal and interest payments is fixed, a rise in interest rates means less principal can be borrowed, so if bond proceeds are lower, General Fund money can make up the difference



MINNETONKA
PUBLIC SCHOOLS

Next Steps

- *School Board Selection of an Option*
- *Develop Review and Comment Document*
- *School Board Resolution to Submit R&C*
- *MDE Review (60 days)*
- *Meetings with City of Minnetonka and other Agencies Having Jurisdiction (3-4 months)*





MINNETONKA
PUBLIC SCHOOLS

VANTAGE
MINNETONKA ADVANCED PROFESSIONAL STUDIES

OMENTUM
MINNETONKA DESIGN AND SKILLED TRADES

QUESTIONS?

Thank you

A T S + R

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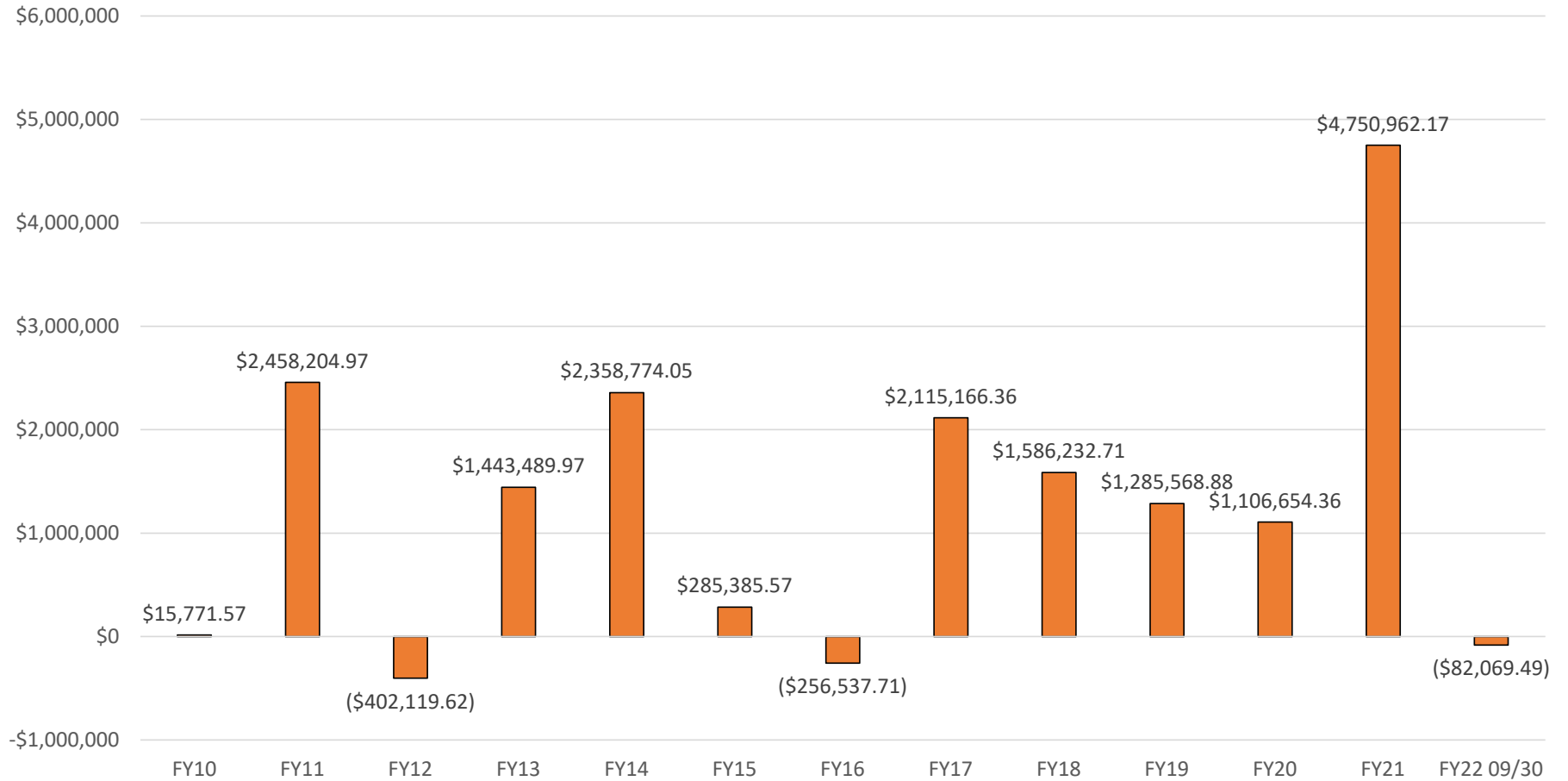


MINNETONKA
PUBLIC SCHOOLS

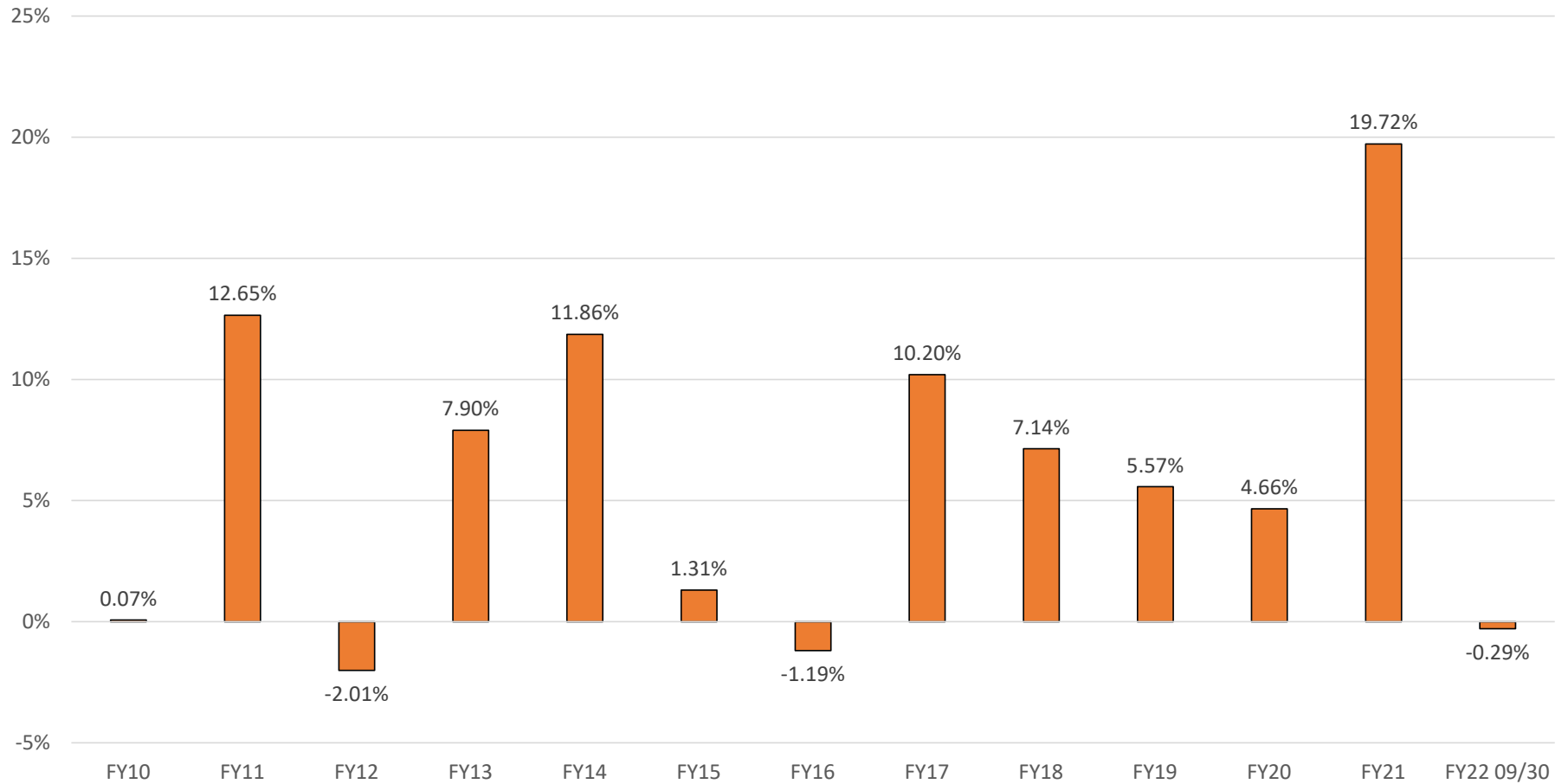
OPEB Trust Update and Potential Withdrawal Estimates

School Board Meeting
October 7, 2021

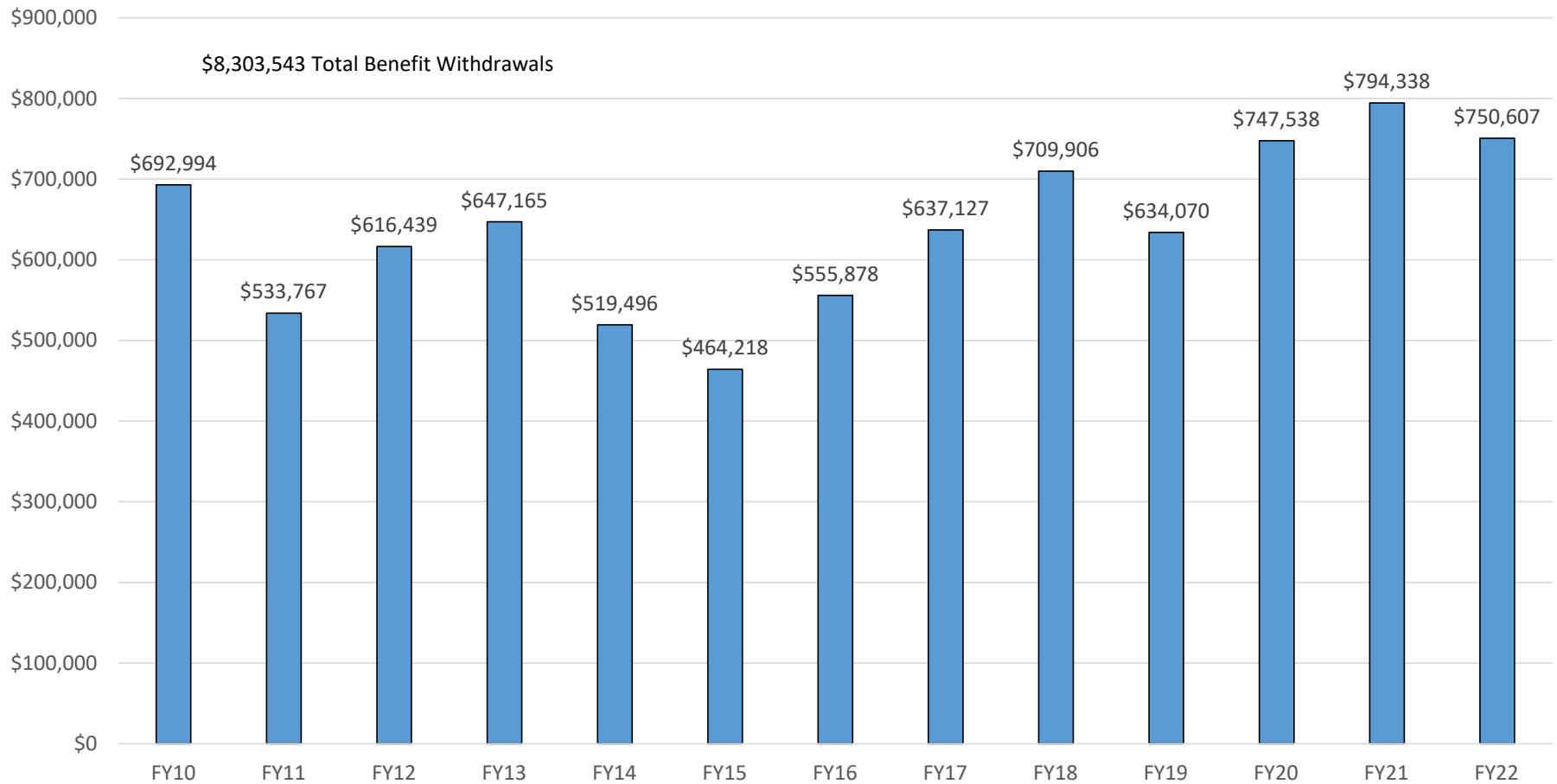
Minnetonka ISD 276 OPEB Revocable Trust Fund Fiscal Year Investment Return Amount



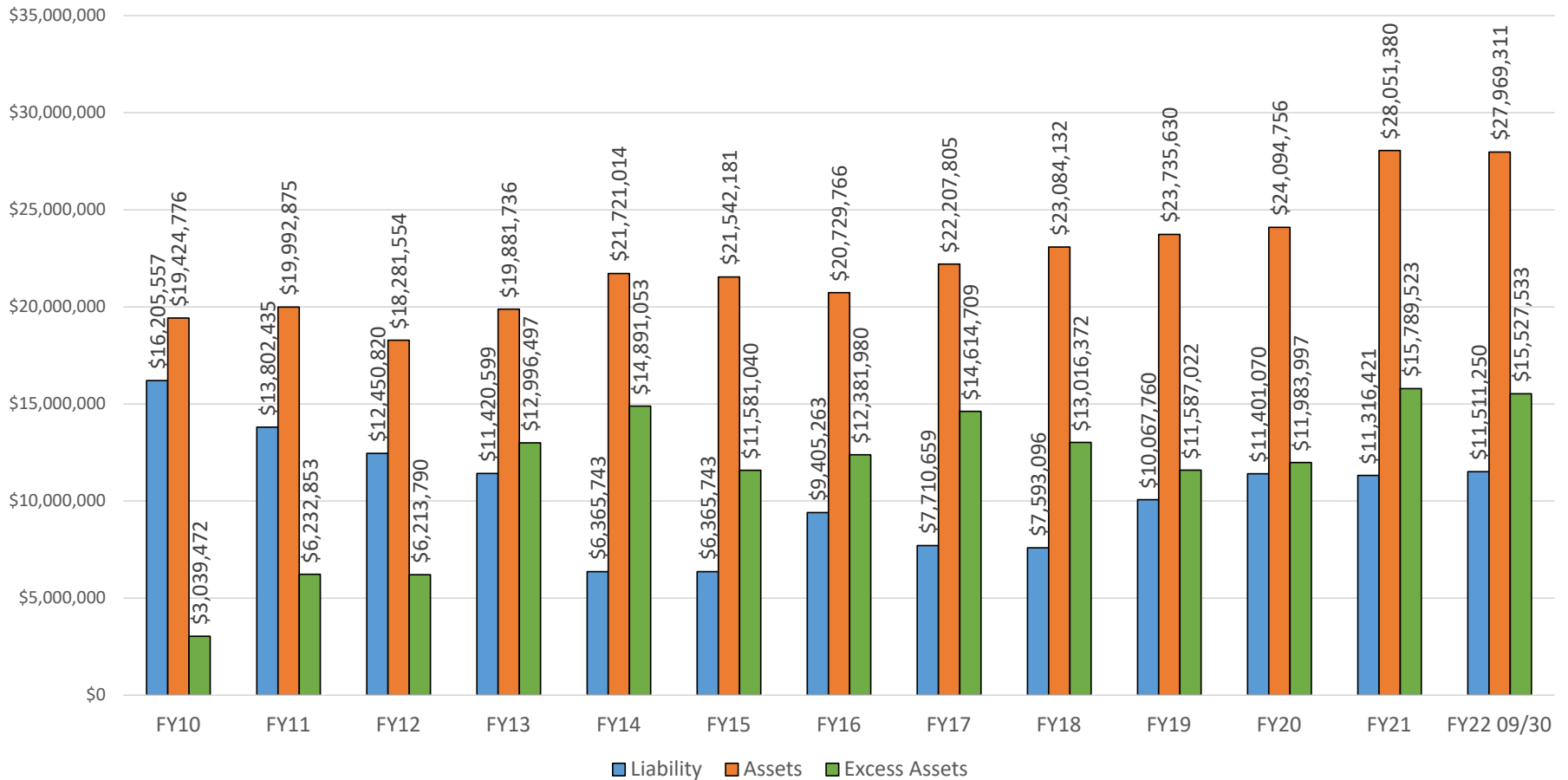
Minnetonka ISD 276 OPEB Revocable Trust Fund Fiscal Year Investment Return Percentage



Minnetonka ISD 276 OPEB Revocable Trust Fund Withdrawals For Benefit Payments

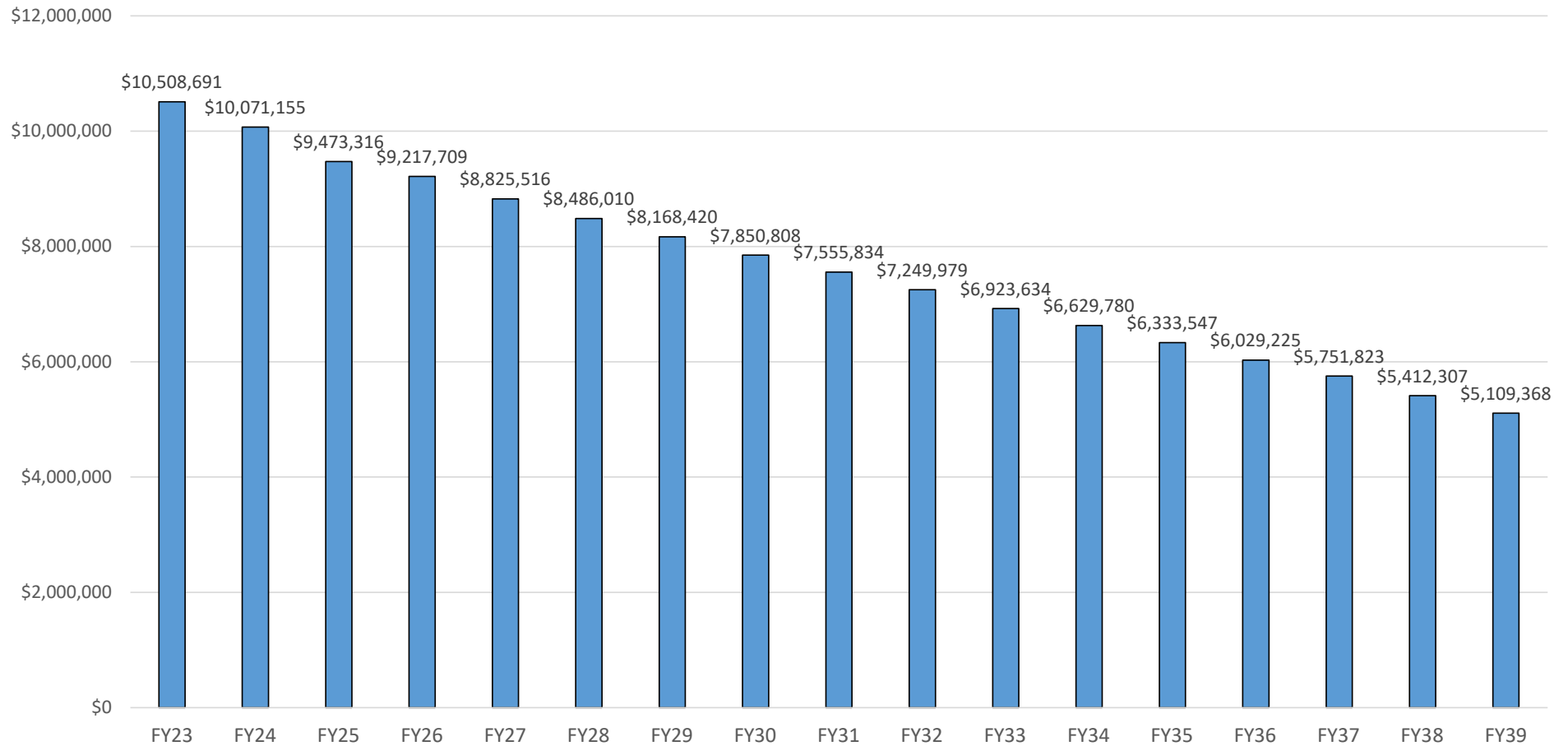


Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets

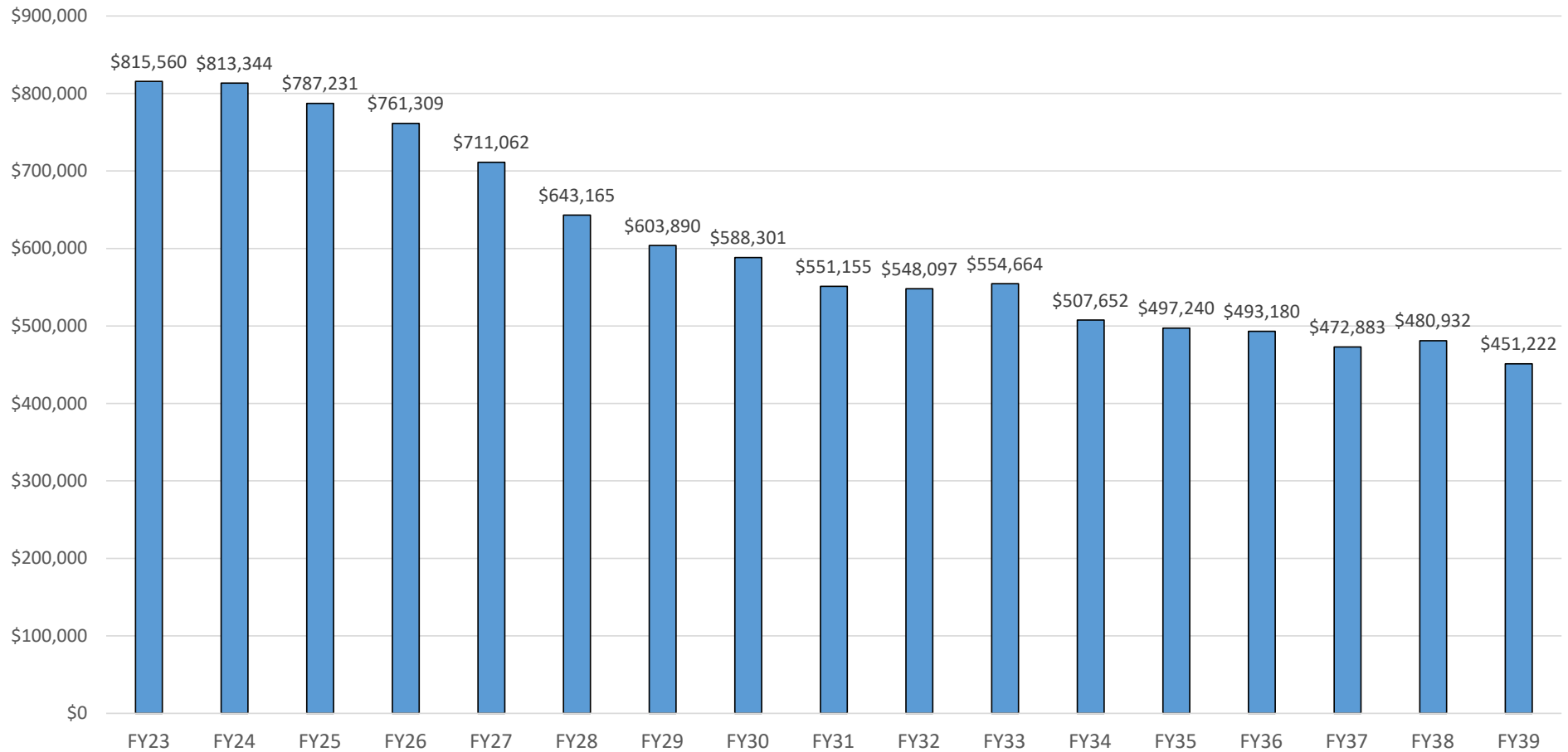


Minnetonka ISD 276 OPEB Revocable Trust Fund

Actuarially-Projected Future Liability Calculated To Explicit Liability Amortization Year

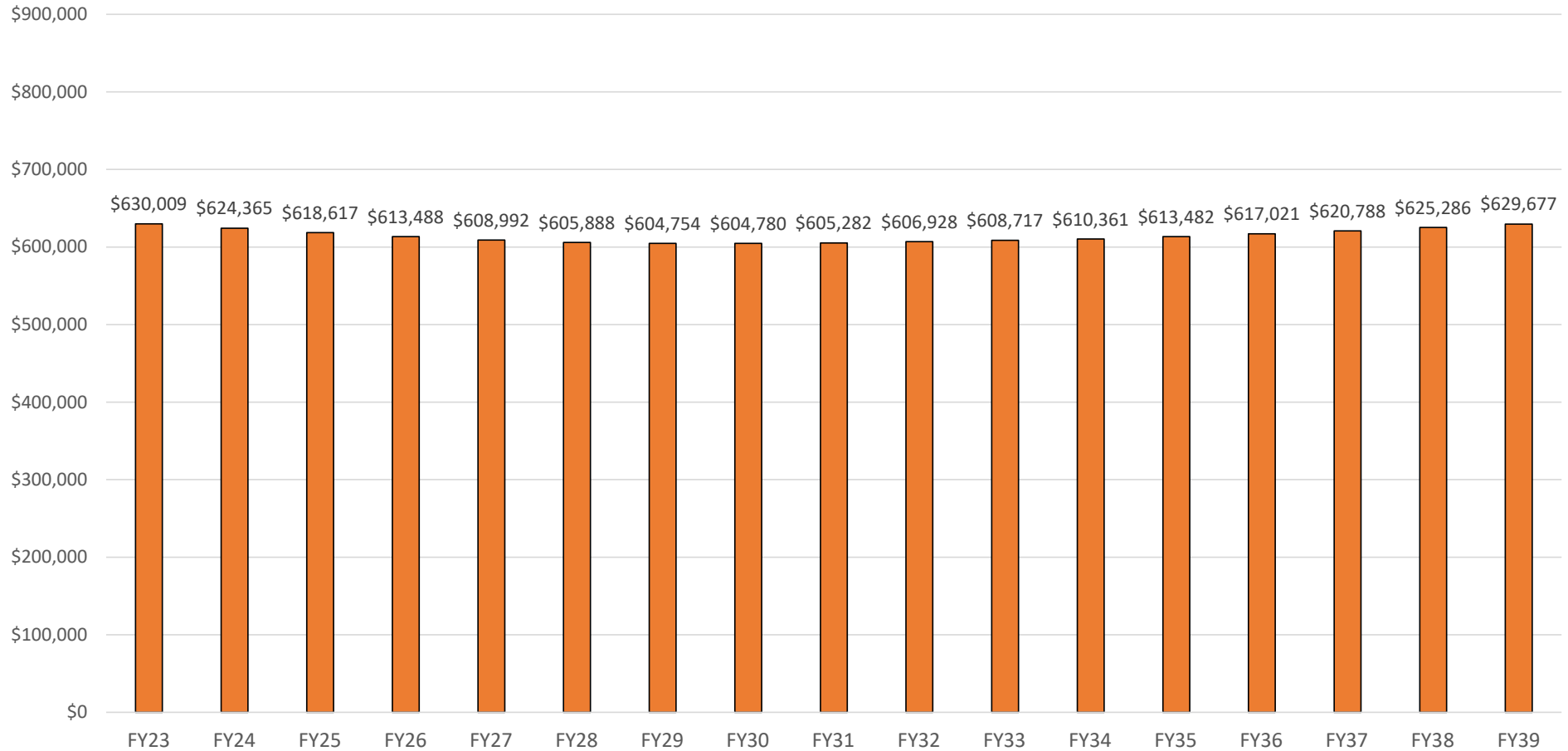


Minnetonka ISD 276 OPEB Revocable Trust Fund Actuarially-Projected Future Benefit Withdrawals



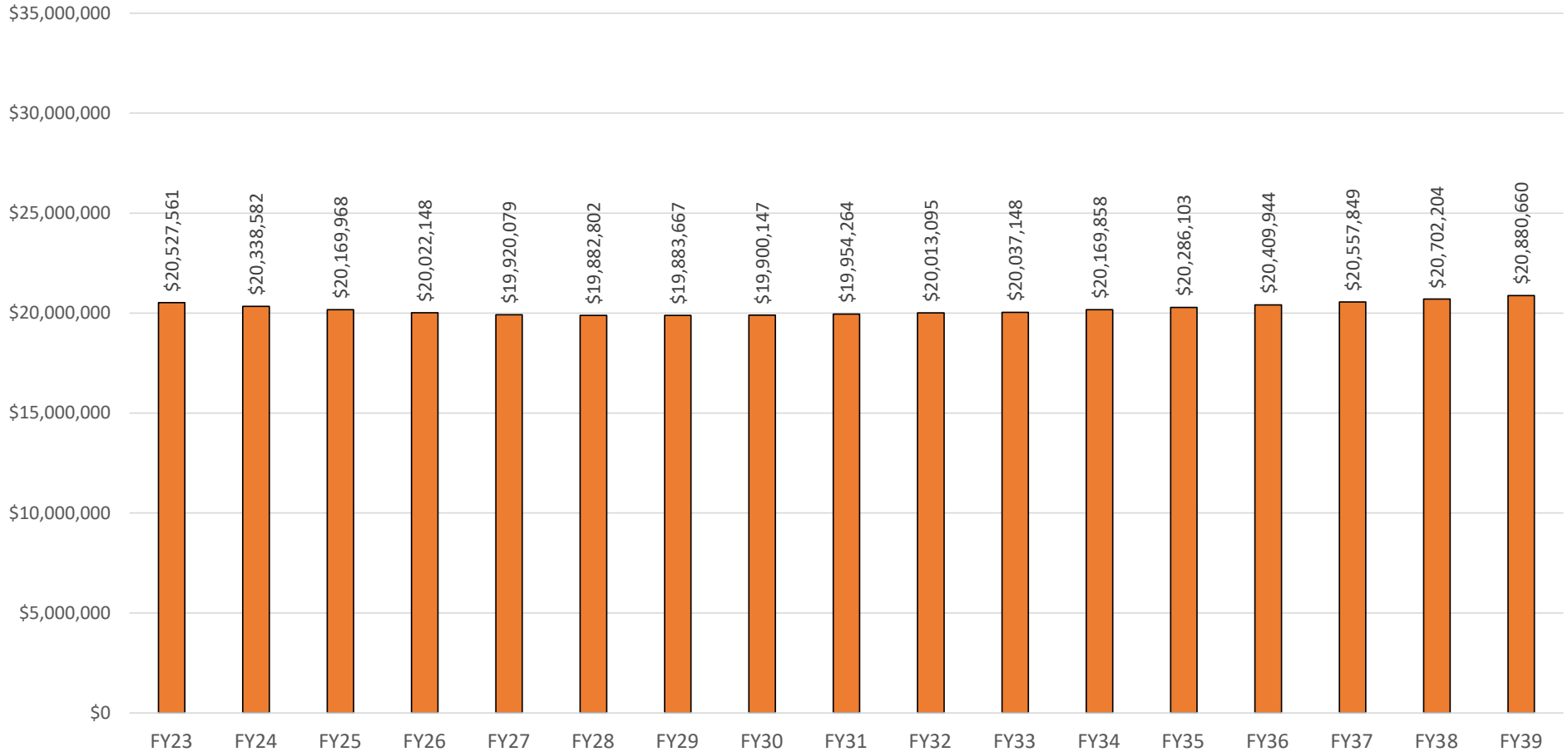
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Investment Earnings-3% Annual Returns—\$7.00 MM VANMO WD



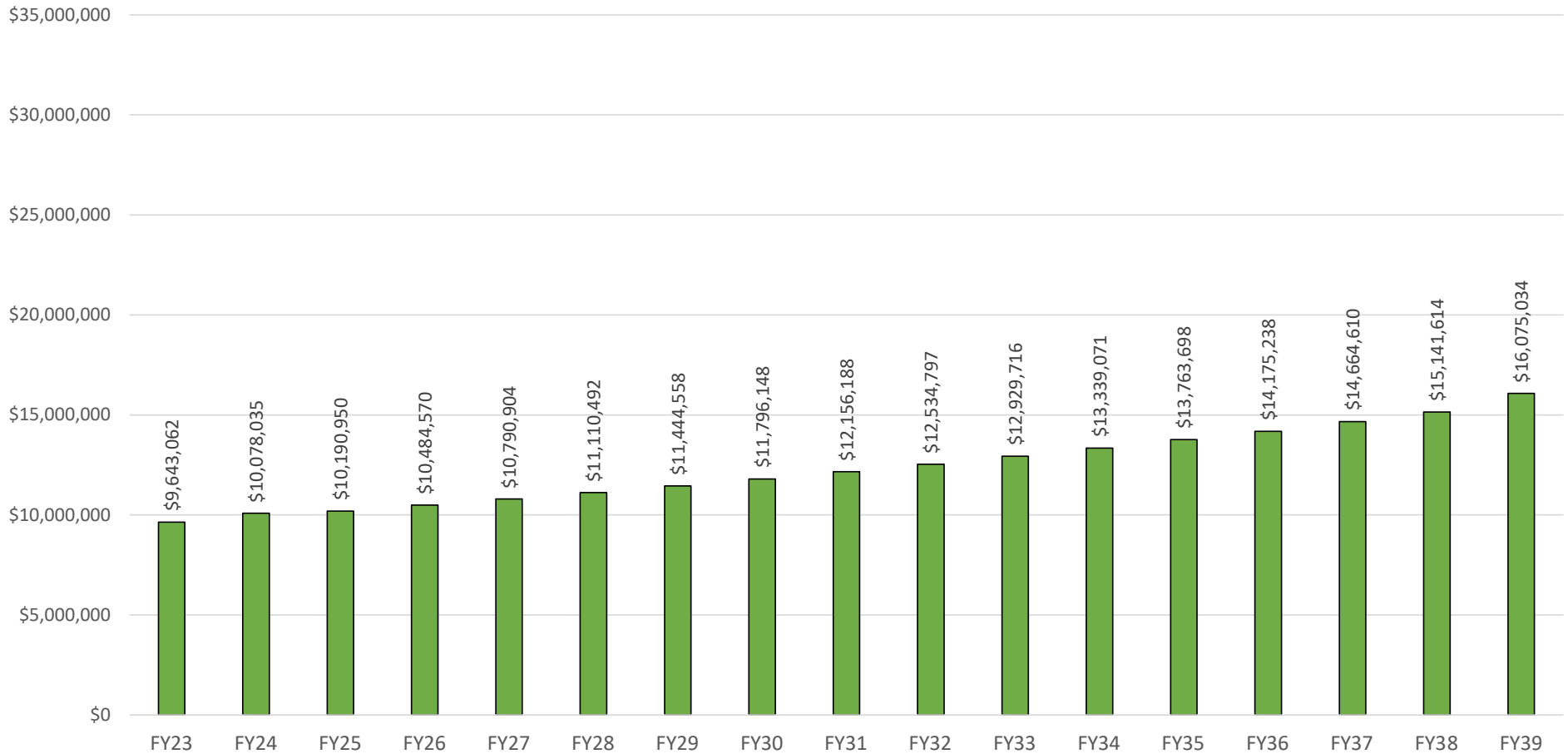
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Asset Balance-3% Annual Returns—\$7.00 MM VANMO

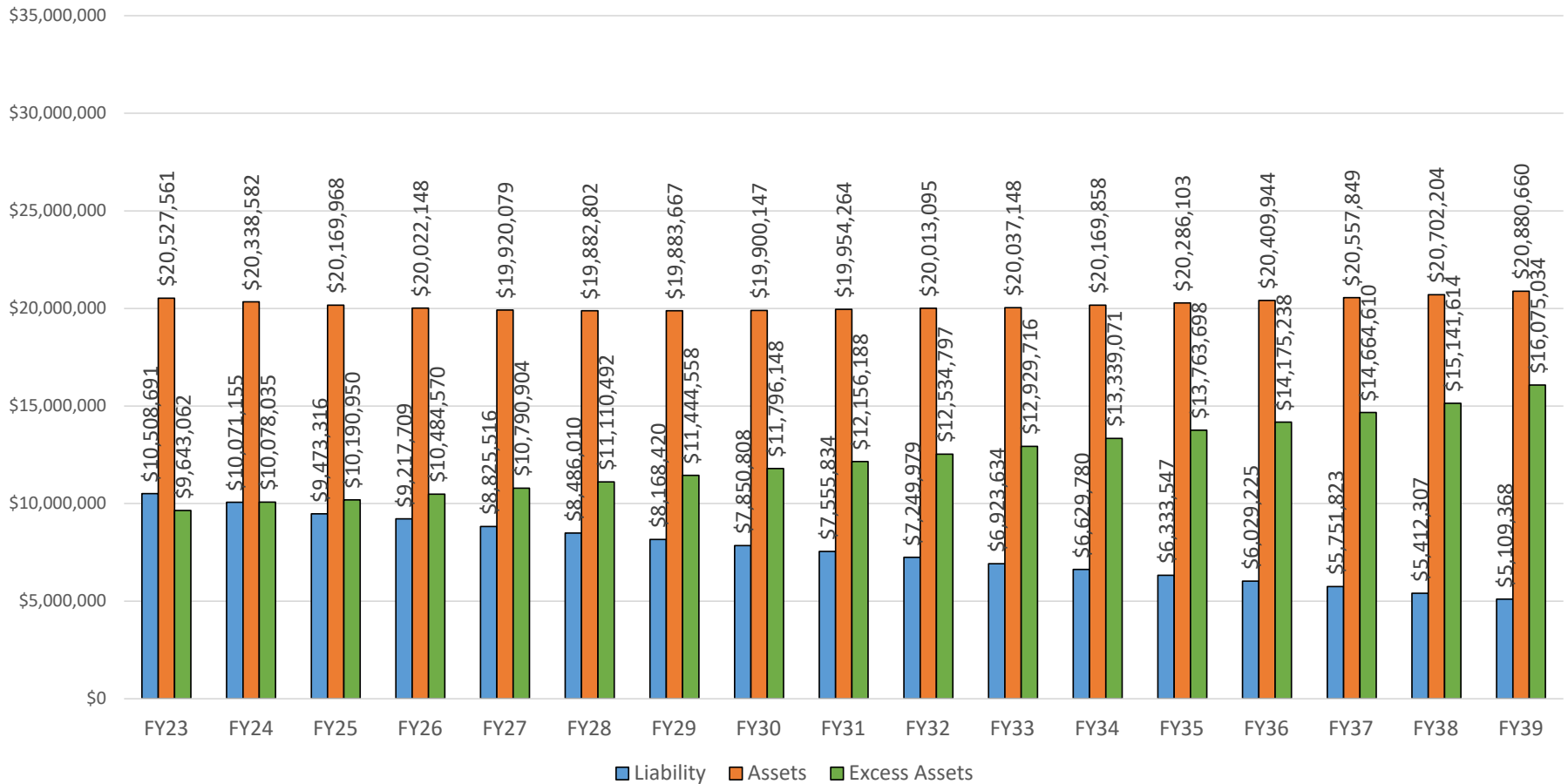


Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Excess Assets Balance-3% Annual Returns-\$7.00 MM VANMO

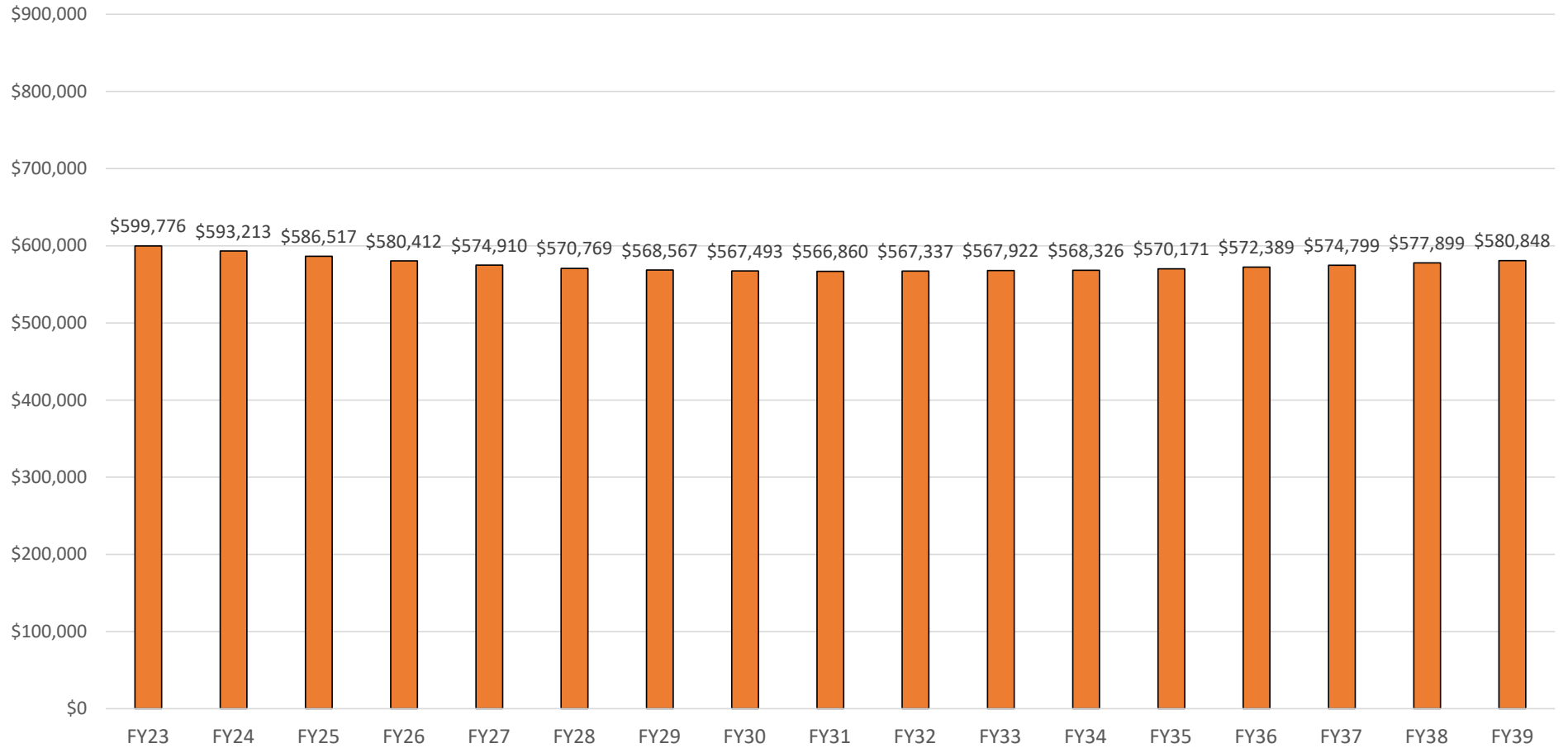


Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets - \$7.00 MM VANMO



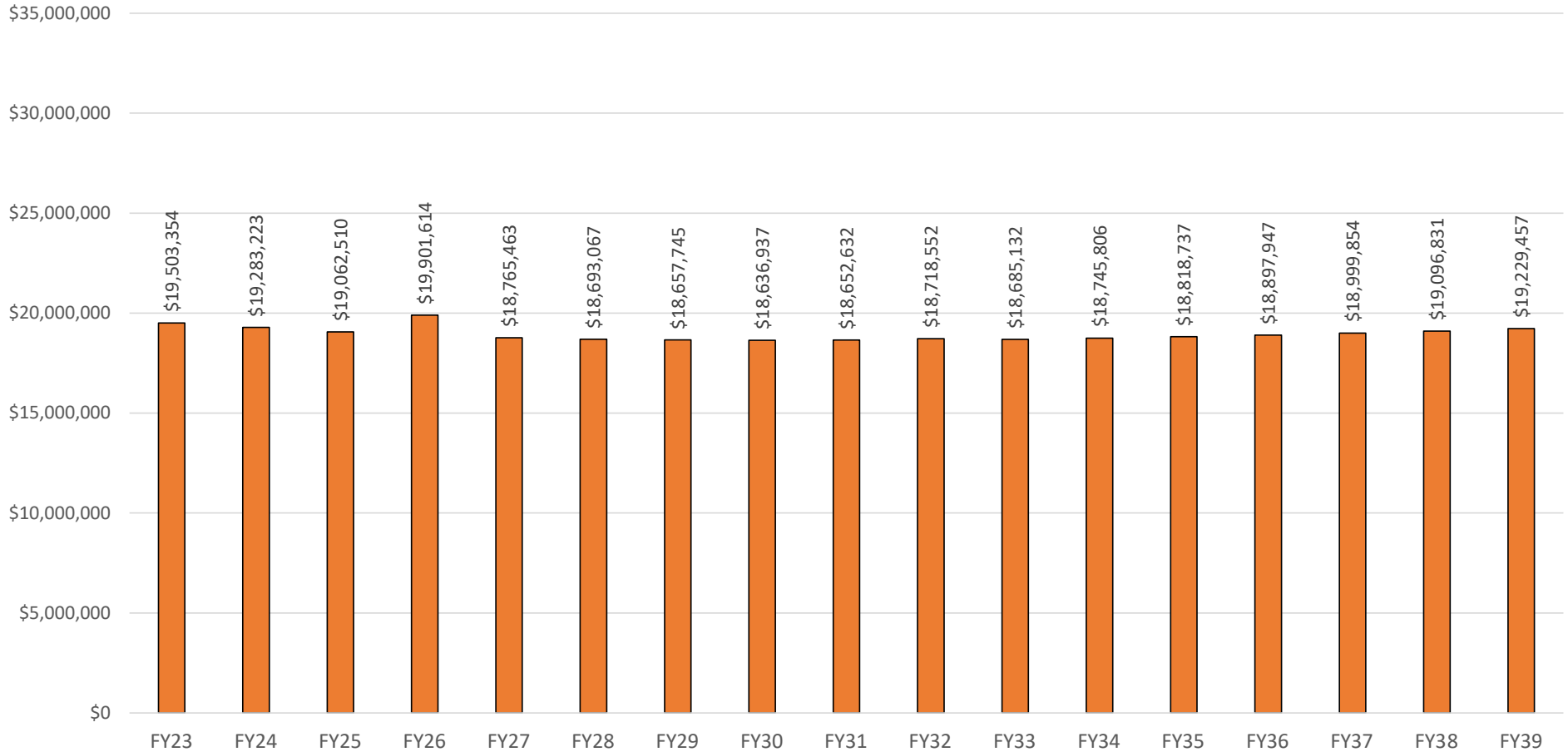
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Investment Earnings-3% Annual Returns—\$7.00 MM VANMO \$975K MTA



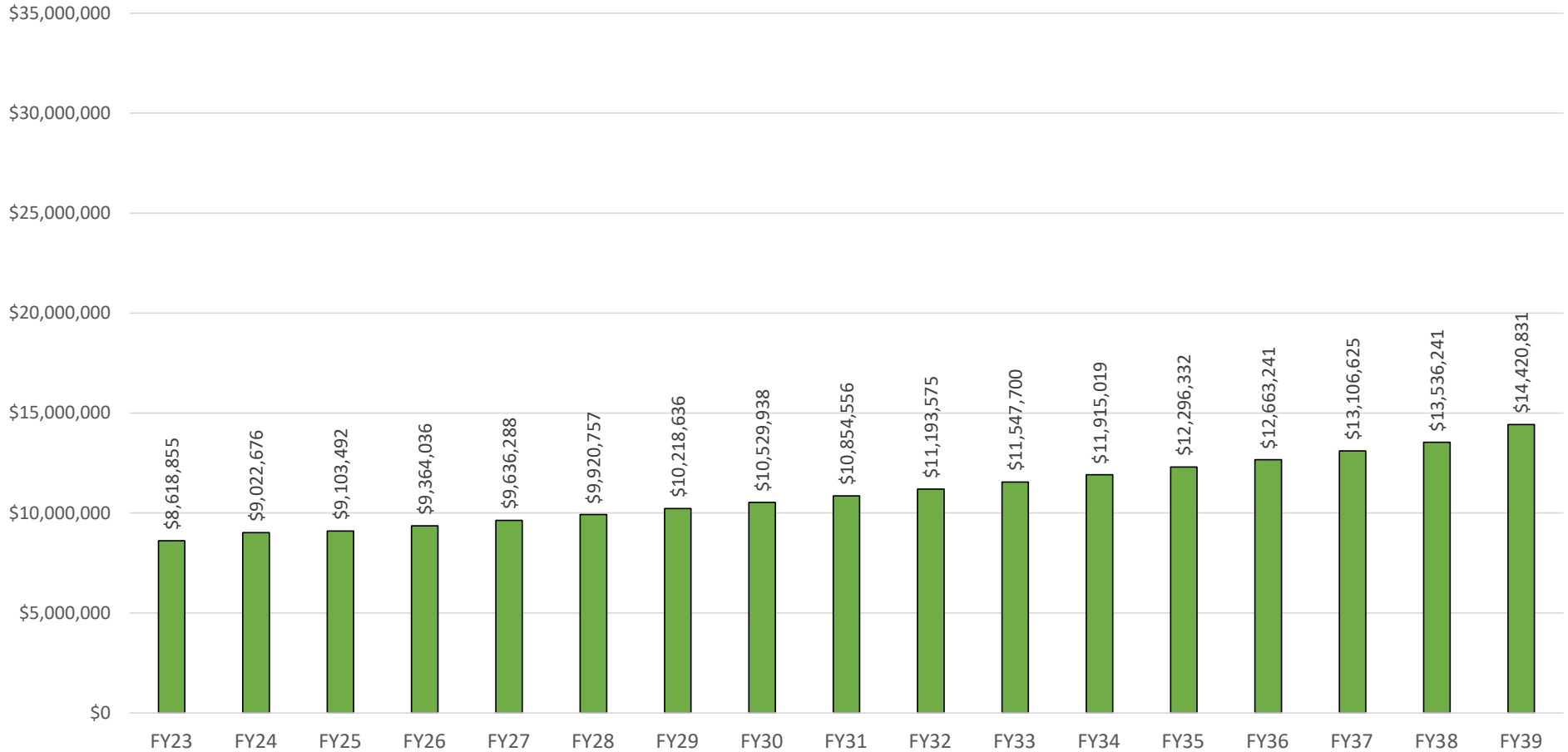
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Asset Balance-3% Annual Returns—\$7.00 MM VANMO \$975K MTA

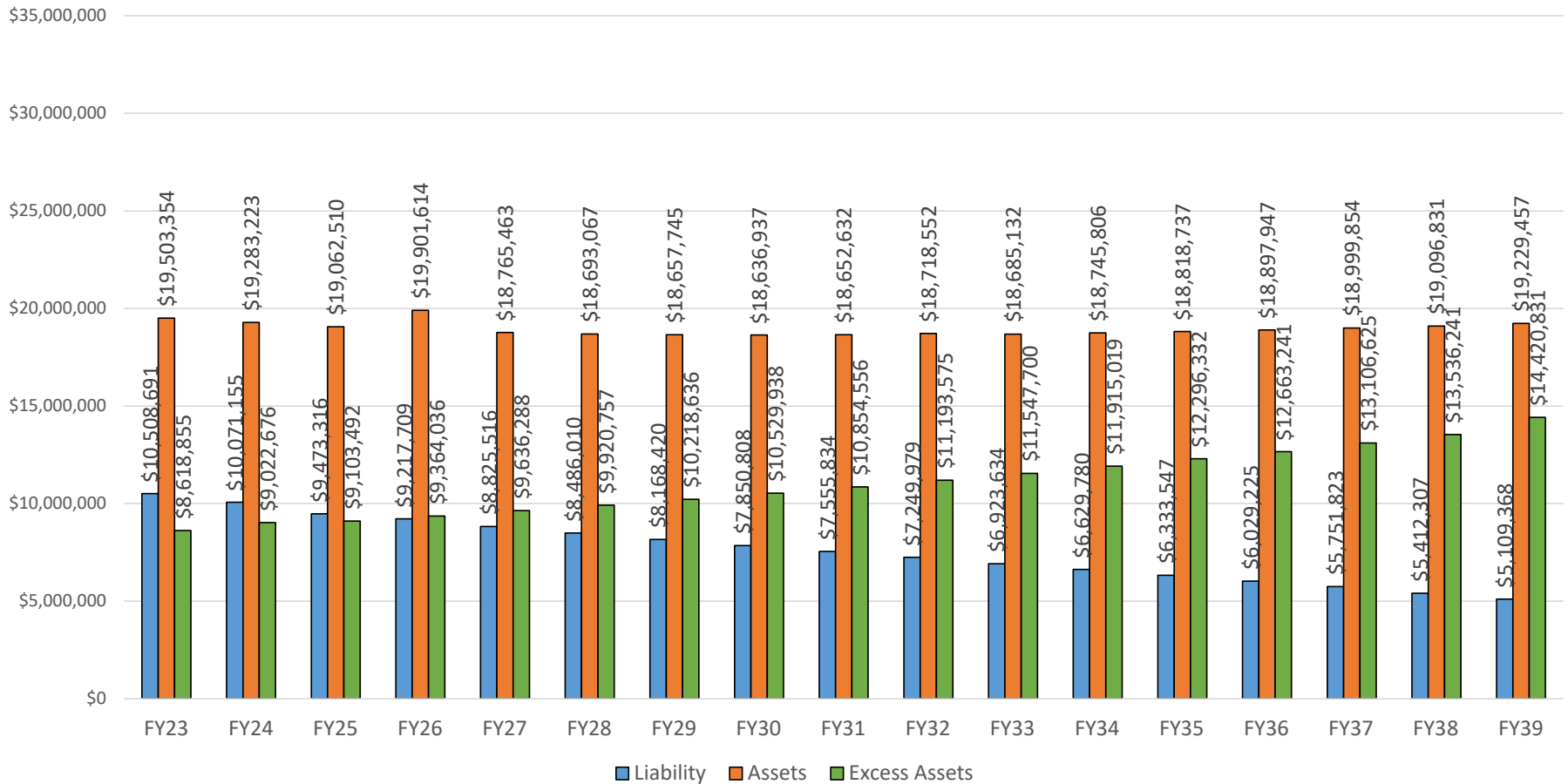


Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Excess Assets Balance-3% Annual Returns—\$7.00 MM VANMO \$975K MTA



Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets - \$7.00 MM VANMO \$975K MTA



REVIEW

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

Board Agenda Item IX.

Title: Review of Safe Learning Plan

Date: October 7, 2021

EXECUTIVE SUMMARY:

The School Board adopted the current Safe Learning Plan on August 19, and they set a target of October 7 to review their decision. So, the Board will determine if and when any change will be made to the Plan this year.

Submitted by:



**Dennis L. Peterson
Superintendent of Schools**

ACTION

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

Board Agenda Item X.

**Title: Appointment of Election Judges for
November 2, 2021 School Board Election**

October 7, 2021

EXECUTIVE SUMMARY:

In accordance with Minnesota Statute MS205A.10, Subd. 2, for school district elections not held in conjunction with a statewide election, the school board shall appoint election judges in accordance of MS204B.21, Subd. 2.

Minnesota Statutes provide that any individual who is eligible to vote in Minnesota is eligible to be appointed as an election judge. An election judge must be literate in the English language and trained as an election judge. MS 204B.19

When a vacancy occurs, the remaining judges shall elect a qualified person from the precinct to fill the vacancy M.S. 204B.23. When possible, the judges shall elect individuals who have been trained as election judges pursuant to section M.S. 204B.25.

Judges appointed for this election are either trained by their appropriate city or they will receive training by the City of Minnetonka Election Coordinator.

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board appoint the election judges and alternates for the November 2, 2021 school board election as listed, and approve a salary of \$16.00 per hour for head judge, \$15.00 per hour for election judges, \$27.00 for training, and \$.56 per mile for judges who pick up supplies and deliver returns.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


Dennis Peterson, Superintendent

RECOMMENDED MOTION

BE IT RESOLVED that the School Board of Minnetonka Independent School District 276 does hereby appoint the following judges and alternates for the November 2, 2021 school board election, and approves a salary of \$16.00 per hour for head judges, \$15.00 per hour for election judges, \$27.00 for training, and \$.56 per mile for judges who pick up supplies and deliver returns:

POLLING PLACE: District Service Center

ELECTION JUDGES:

Co-Head Judge:	Wiley Sharp	Shorewood
	Ken Huskins	Shorewood
Election Judges:	Linda Middendorf (am)	Eden Prairie
	Julie Schindel (pm)	Eden Prairie
	Amy O'Neill (pm)	Eden Prairie
	Colleen Schultz (am)	Eden Prairie
	Randy Cantin	Chanhassen
	Cathy Guthrie (pm)	Chanhassen
	Mary Humphreys (am)	Chanhassen
	Maureen Kvam	Chanhassen
	Frank Zimmerman (am)	Chanhassen

POLLING PLACE: Deephaven City Hall

ELECTION JUDGES:

Head Judge:	Shelly Duoos	Deephaven
Election Judges:	Jessica Loftus (am)	Deephaven
	Pete Onstad (am)	Deephaven
	Jaime Shephard (am)	Deephaven
	Dave Irwin (pm)	Deephaven
	Gabrielle Rohde (pm)	Deephaven
	John Dupont (pm)	Deephaven
	Molly Sikorski (am)	Deephaven
	Sharon Garber	Deephaven
	Kristina Woodburn (pm)	Deephaven
	Kate Bryant	Deephaven

POLLING PLACE: Excelsior Covenant Church

ELECTION JUDGES:

Head Judge:	Roxanne Martin	Shorewood
Election Judges:	Kathleen Miller Liu (am)	Shorewood
	James Berdahl (am)	Shorewood
	Beth Grover (am)	Shorewood
	Elaine Love (am)	Shorewood
	Gordan Levack (pm)	Shorewood
	Karen Petron	Shorewood
	Susan Link	Shorewood
	Bill Erickson (pm)	Shorewood
	Sami Brouwer (pm)	Shorewood

POLLING PLACE: Shorewood Community Center

ELECTION JUDGES:

Head Judge:	Laurie Sacchet	Shorewood
Election Judges:	David Rice	Tonka Bay
	Cyndi Westerman (am)	Tonka Bay
	Molly Grove	Tonka Bay
	Peter Wattson	Shorewood
	Karen Lane (am)	Shorewood
	Phyllis Skinner (pm)	Shorewood
	Sarah Winship (pm)	Shorewood
	Vangie Nicklow (am)	Deephaven

POLLING PLACE: Minnewashta Church

ELECTION JUDGES:

Co-Head Judge:	Miechelle Norman	Excelsior
	Jane Stein	Shorewood
Election Judges:	Maggie Hillmer (pm)	Chanhassen
	John Price	Chanhassen
	Nancy Crain (am)	Chanhassen
	Timothy Crain (pm)	Chanhassen
	Dorothy Downing	Chanhassen
	Joann Meyer	Chanhassen
	Nancy Nelson (am)	Chanhassen
	Jessica Oiseth (pm)	Chanhassen
	Sue Paulson (pm)	Shorewood
	Anne Leland	Shorewood
	Joanne Schmid (am)	Shorewood

ALTERNATES:

Ian Tripp
Molly Welch

ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XI.

Title: Approval of Sale of 2021I General Obligation Refunding Bonds

October 7, 2021

EXECUTIVE SUMMARY:

On September 2, 2021, the School Board of Minnetonka Independent School District 276 approved the sale of the 2021I General Obligation Refunding Bonds to refund the 2015A, 2015E, 2016A, 2016B, and 2016E General Obligation Refunding Bonds at their call date. At that time, it was estimated that the bonds could be refunded from their current rate of 3.32% down to 2.00% with net present value savings of \$716,289.28.

Sale of the 2021I General Obligation Refunding Bonds took place on September 20, 2021. The 2021I Refunding Bonds were sold at a total interest cost of 1.88% with net present value savings of \$868,813.07, or 5.56% of the prior debt service.

The resolution approving the sale of the 2021I General Obligation Alternative Facilities Refunding Bonds was prepared by the District's bond counsel Dorsey & Whitney, LLP.

ATTACHMENTS:

RESOLUTION RELATING TO \$14,545,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021I; 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 2021I Sale Resolution as prepared by Dorsey & Whitney.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


Dennis Peterson, Superintendent

CERTIFICATION OF MINUTES RELATING TO \$14,545,000 TAXABLE GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2021I

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on October 7, 2021 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 \$14,545,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021I; 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 7th day of October, 2021.

School District Deputy Clerk

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

RESOLUTION RELATING TO \$14,545,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021I; 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; Purpose. By resolutions duly adopted on September 2, 2021 (the Authorizing Resolutions), this Board authorized the issuance and sale of its Taxable General Obligation Refunding Bonds, Series 2021I, in an aggregate principal amount not to exceed \$15,150,000 (the Bonds), to Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin, as purchaser (the Purchaser) provided that, with respect to each purpose described below, the savings meet the 3% savings test as set forth in Minnesota Statutes 475.67, subdivision 12, 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 Bonds will be used, together with any funds of the District which might be required:

(a) to make principal and interest payments when due, up to and including January 15, 2023, and to refund in advance of maturity and prepay on January 15, 2023, the 2024 through 2035 maturities aggregating \$2,105,000 of the District's outstanding \$3,005,000 General Obligation Alternative Facilities Bonds, Series 2015A, originally dated as of January 6, 2015 (the Series 2015A Refunded Bonds). The purpose of refunding the Series 2015A Refunded Bonds is to achieve debt service savings.

(b) to make principal and interest payments when due, up to and including February 1, 2023, and to refund in advance of maturity and prepay on February 1, 2023, the 2024 through 2035 maturities aggregating \$4,000,000 of the District's outstanding \$4,000,000 General Obligation Alternative Facilities Bonds, Series 2015E, originally dated as of July 13, 2015 (the Series 2015E Refunded Bonds). The purpose of refunding the Series 2015E Refunded Bonds is to achieve debt service savings.

(c) to make principal and interest payments when due, up to and including February 1, 2023, and to refund in advance of maturity and prepay on February 1, 2023, the 2025 through 2038 maturities aggregating \$585,000 of the District's outstanding \$705,000 Taxable General Obligation Refunding Bonds, Series 2016A, originally dated as of January 6, 2016 (the Series 2016A Refunded Bonds). The purpose of refunding the Series 2016A Refunded Bonds is to achieve debt service savings.

(d) to make principal and interest payments when due, up to and including February 1, 2023, and to refund in advance of maturity and prepay on February 1, 2023, the 2024 through 2038 maturities aggregating \$1,870,000 of the District's outstanding \$2,540,000 General Obligation Refunding Bonds, Series 2016B, originally dated as of January 6, 2016 (the

Series 2016B Refunded Bonds). The purpose of refunding the Series 2016B Refunded Bonds is to achieve debt service savings.

(e) to make principal and interest payments when due, up to and including February 1, 2023, and to refund in advance of maturity and prepay on February 1, 2023, the 2024 through 2036 maturities aggregating \$4,350,000 of the District's outstanding \$5,870,000 General Obligation Facilities Maintenance Bonds, Series 2016E, originally dated as of February 1, 2016 (the Series 2016E Refunded Bonds). The purpose of refunding the Series 2016E Refunded Bonds is to achieve debt service savings.

The Series 2015A Refunded Bonds, Series 2015E Refunded Bonds, Series 2016A Refunded Bonds, Series 2016B Refunded Bonds, and Series 2016E Refunded Bonds are referred to collectively herein as the Refunded Bonds.

1.02. Sale. A proposal that meets the requirements set forth in the Authorizing Resolutions has been received from the Purchaser to purchase the Bonds at a price of \$14,623,005.20 plus accrued interest on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolutions, the sale of the Bonds has been awarded by the Executive Director of Finance and Operations and Board 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 Chair for the sale of the Bonds with the Purchaser are hereby ratified in all respects.

1.04. Savings. It is hereby determined, respect to the Refunded Bonds, that:

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$990,136.61 and a present value savings of approximately \$868,813.07;

(b) as of January 15, 2023 and February 1, 2023, the present value of the debt service on the Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon.

It is further hereby determined, respect to the Series 2015A Refunded Bonds, that:

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$200,423.14 and a present value savings of approximately \$179,669.33;

(b) as of January 15, 2023, the present value of the debt service on the portion of the Bonds used to refund the Series 2015A Refunded Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Series 2015A Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon.

It is further hereby determined, with respect to the Series 2015E Refunded Bonds, that:

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$313,651.78 and a present value savings of approximately \$276,790.10;

(b) as of February 1, 2023, the present value of the debt service on the portion of the Bonds used to refund the Series 2015E Refunded Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Series 2015E Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon.

It is further hereby determined, with respect to the Series 2016A Refunded Bonds, that:

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$90,622.22 and a present value savings of approximately \$77,781.12;

(b) as of February 1, 2023, the present value of the debt service on the portion of the Bonds used to refund the Series 2016A Refunded Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Series 2016A Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon.

It is further hereby determined, with respect to the Series 2016B Refunded Bonds, that:

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$129,719.40 and a present value savings of approximately \$111,141.36;

(b) as of February 1, 2023, the present value of the debt service on the portion of the Bonds used to refund the Series 2016B Refunded Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Series 2016B Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon.

It is further hereby determined, with respect to the Series 2016E Refunded Bonds, that:

(a) by the issuance of the Bonds the District will realize a substantial interest rate reduction, a gross savings of approximately \$255,720.07 and a present value savings of approximately \$223,431.16;

(b) as of February 1, 2023, the present value of the debt service on the portion of the Bonds used to refund the Series 2016E Refunded Bonds, computed to their stated maturity dates, after deducting any premium, is at least 3% lower than the sum of (i) the present value of the debt service on the Series 2016E Refunded Bonds, computed to their stated maturity dates, plus (ii) any expenses of the refunding payable from a source other than the proceeds of the Bonds or investment earnings thereon.

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 28, 2021, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2022	\$675,000	2.000%	2029	\$1,040,000	1.450%
2023	705,000	2.000	2030	1,040,000	1.600
2024	885,000	2.000	2031	1,065,000	1.700
2025	945,000	2.000	2032	1,080,000	1.850
2026	975,000	2.000	2033	1,095,000	1.950
2027	995,000	2.000	2034	1,115,000	2.050
2028	1,020,000	2.000	2035	1,095,000	2.150
			2038	815,000	2.450

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 February 1, 2022, 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. Redemption. Bonds maturing in on and after February 1, 2029 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, 2028, 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 Trust Services, Inc., in Minneapolis, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson 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 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 days' notice and upon the appointment 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 Chairperson 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 Chairperson or Deputy Clerk, if not previously 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.

2.09. Form of Bonds. The Bonds shall be prepared in substantially the form found at EXHIBIT A.

SECTION 3. USE OF PROCEEDS. Upon payment for the Bonds by the Purchaser, the Registrar shall deposit the proceeds of the Bonds in an escrow account (the Escrow Account) to be held by Northland Trust Services, Inc., in Minneapolis, Minnesota, as escrow agent (the Escrow Agent), in accordance with an Escrow Agreement dated as of October 28, 2021 (the Escrow Agreement), between the District and the Escrow Agent which shall provide that such proceeds will be sufficient to: (a) make principal and interest payments on the Series 2015A Refunded Bonds when due, to and including January 15, 2023, and to refund in advance of maturity and prepay the Series 2015A Refunded Bonds on January 15, 2023; and (b) make principal and interest payments on the Series 2015E Refunded Bonds, Series 2016A Refunded Bonds, Series 2016B Refunded Bonds, and 2016E Refunded Bonds when due, to and including February 1, 2023, and to refund in advance of maturity and prepay the Series 2015E Refunded Bonds, Series 2016A Refunded Bonds, Series 2016B Refunded Bonds, and 2016E Refunded Bonds on February 1, 2023. The Chairperson and Deputy Clerk are hereby authorized to enter into the Escrow Agreement with the Escrow Agent establishing the terms and conditions for the Escrow Account in accordance with Minnesota Statutes, Section 475.67. Proceeds of the Bonds in the amount of \$50,530 shall be used to pay costs of issuance of the Bonds. Proceeds of the Bonds in the amount of \$3,613.89 shall be deposited in the Debt Service Fund created in Section 4.01 hereof.

SECTION 4. DEBT SERVICE FUND AND TAX LEVIES.

4.01. Taxable General Obligation Refunding Bonds, Series 2021I Debt Service Fund. The Bonds shall be payable from a separate Taxable General Obligation Refunding Bonds, Series 2021I Debt Service Fund (the Debt Service Fund) of the District, which the District agrees to maintain until the Bonds have been paid in full. If the money in the Debt Service Fund should at any time be insufficient to pay principal and interest due on the Bonds, such amounts shall be paid from other moneys on hand in other funds of the District, which other funds shall be reimbursed therefor when sufficient money becomes available 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. Into the Debt Service Fund shall be paid: (a) the amounts specified in Section 3; (b) all excess amounts on deposit in the debt service fund maintained for the payment of the Series 2015A Refunded Bonds upon the retirement of the Series 2015A Refunded Bonds on January 15, 2023 and all excess amounts on deposit in the debt service fund maintained for the payment of the Series 2015E Refunded Bonds, Series 2016A Refunded Bonds, Series 2016B Refunded Bonds, and 2016E Refunded Bonds upon the retirement of the Series 2015E Refunded Bonds, Series 2016A Refunded Bonds, Series 2016B Refunded Bonds, and 2016E Refunded Bonds on February 1, 2023; (c) ad valorem taxes collected in accordance with the provisions of Section 4.02 hereof; and (d) any other funds appropriated by the Board for the payment of the Bonds. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the 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.

4.02. 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:

Levy Years

Collection Years

Amount

(See attached levy computation)

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.01, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

4.03. 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 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. CERTIFICATION OF PROCEEDINGS.

6.01. 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 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.

6.02. 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.

6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, dated as of September 14, 2021, and the Final Official Statement, dated as of September 27, 2021, 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 (the SEC) under the Securities Exchange Act of 1934, prepared and distributed by Robert W. Baird & Co. Incorporated, 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 7. 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, 2021, 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 General Information – “Major 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 8. REFUNDED BONDS CALL. The Clerk is hereby directed to advise Northland Trust Services, Inc., in Minneapolis, Minnesota, as paying agent for the Refunded Bonds to call the Series 2015A Refunded Bonds for redemption and prepayment at their earliest permissible redemption date (January 15, 2023) and the Series 2015E Refunded Bonds, Series 2016A Refunded Bonds, Series 2016B Refunded Bonds, and 2016E Refunded Bonds for redemption and prepayment at their earliest permissible redemption date (February 1, 2023) and to give notice of redemption in accordance with the resolutions authorizing issuance of the Refunded Bonds.

SECTION 9. 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.

Tax Levies

105% LEVY

Independent School District No. 276, (Minnetonka), Minnesota
Taxable General Obligation Refunding Bonds, Series 2021I
Full Net Advance Refunds 2015A, 2015E, 2016A, 2016B and 2016E
February 1, 2028 Call @ Par
FINAL

Date	Principal	Interest	Net Debt Service	105% Levy	Levy Year	Collect Year
02/01/2022	675,000.00	72,727.30	747,727.30	785,113.67	2020	2021
02/01/2023	705,000.00	268,025.00	973,025.00	1,021,676.25	2021	2022
02/01/2024	885,000.00	253,925.00	1,138,925.00	1,195,871.25	2022	2023
02/01/2025	945,000.00	236,225.00	1,181,225.00	1,240,286.25	2023	2024
02/01/2026	975,000.00	217,325.00	1,192,325.00	1,251,941.25	2024	2025
02/01/2027	995,000.00	197,825.00	1,192,825.00	1,252,466.25	2025	2026
02/01/2028	1,020,000.00	177,925.00	1,197,925.00	1,257,821.25	2026	2027
02/01/2029	1,040,000.00	157,525.00	1,197,525.00	1,257,401.25	2027	2028
02/01/2030	1,040,000.00	142,445.00	1,182,445.00	1,241,567.25	2028	2029
02/01/2031	1,065,000.00	125,805.00	1,190,805.00	1,250,345.25	2029	2030
02/01/2032	1,080,000.00	107,700.00	1,187,700.00	1,247,085.00	2030	2031
02/01/2033	1,095,000.00	87,720.00	1,182,720.00	1,241,856.00	2031	2032
02/01/2034	1,115,000.00	66,367.50	1,181,367.50	1,240,435.88	2032	2033
02/01/2035	1,095,000.00	43,510.00	1,138,510.00	1,195,435.50	2033	2034
02/01/2036	525,000.00	19,967.50	544,967.50	572,215.88	2034	2035
02/01/2037	145,000.00	7,105.00	152,105.00	159,710.25	2035	2036
02/01/2038	145,000.00	3,552.50	148,552.50	155,980.13	2036	2037
	14,545,000.00	2,185,674.80	16,730,674.80	17,567,208.54		

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
HENNEPIN AND CARVER COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA)

TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2021I

R- \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
___%	February 1, 20__	October 28, 2021	

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 with interest thereon from the date hereof, payable on February 1 and August 1 in each year, commencing February 1, 2022, 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. Interest hereon shall be computed on the basis of a 360-day year composed of twelve 30-day months. 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 Trust Services, Inc., in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the 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 \$14,545,000 (the Bonds), issued by the District to provide funds to refund certain outstanding general obligation alternative facilities bonds, taxable general obligation refunding bonds, general obligation refunding bonds and general obligation facilities maintenance bonds of the District, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on October 7, 2021 (the Resolution), 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, 2029 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, 2028, 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 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 exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened and have been performed as so required; that the Bonds are payable from a separate debt redemption fund of the District and from certain investment earnings on the proceeds of the Bonds and ad valorem taxes on all taxable property in the District, which will be collectible in the years and in amounts sufficient to produce sums not less than five percent in excess of the principal of and interest on the Bonds when due, and has appropriated such investment earnings and ad valorem taxes to its Taxable General Obligation Refunding Bonds, Series 2021I Debt Service Fund for the payment of principal and interest; that if necessary

for payment of principal and interest, ad valorem taxes are required to be levied upon all taxable property in the District, without limitation as to rate or amount; and that the issuance of this Bond, together with all other indebtedness of the District outstanding on the date hereof and on the date of its actual issuance and delivery, 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 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 Chairperson and Deputy Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 276
(MINNETONKA), MINNESOTA

(Facsimile Signature - Chairperson)

(Facsimile Signature - Deputy Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

NORTHLAND TRUST SERVICES, INC., 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 October 7, 2021, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$14,545,000 Taxable General Obligation Refunding Bonds, Series 2021I, dated as of October 28, 2021, 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 October, 2021.

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 County Auditor of Carver County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on October 7, 2021, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$14,545,000 Taxable General Obligation Refunding Bonds, Series 2021I, dated as of October 28, 2021, 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 October, 2021.

Carver County Auditor

(SEAL)

ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XII.

Title: Approval of Sale of 2021J General Obligation Refunding Bonds

October 7, 2021

EXECUTIVE SUMMARY:

On September 2, 2021, the School Board of Minnetonka Independent School District 276 approved the sale of the 2021J General Obligation Refunding Bonds to refund the 2016I General Obligation Refunding Bonds at their call date. At that time, it was estimated that the bonds could be refunded from their current rate of 2.91% down to 1.91% with a net present value loss of (\$26,116,.67). However, this transaction also would allow the 2016I bonds, which had payments increasing from approximately \$915,000 in FY24 to approximately \$3.3 million in FY25 to have the debt service structure smoothed out to flat payments of approximately \$1.4 million through bond maturity in 2035.

Sale of the 2021J General Obligation Refunding Bonds took place on September 20, 2021. The 2021J Refunding Bonds were sold at a total interest cost of 1.81% with net present value savings of \$63,903.03, or 0.43%% of the prior debt service. In addition, the \$3.4 million payments were smoothed out to approximately \$1.29 million annually through maturity in 2035.

The resolution approving the sale of the 2021J General Obligation Alternative Facilities Refunding Bonds was prepared by the District's bond counsel Dorsey & Whitney, LLP.

ATTACHMENTS:

RESOLUTION RELATING TO \$14,570,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021J; 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 2021J Sale Resolution as prepared by Dorsey & Whitney.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


Dennis Peterson, Superintendent

CERTIFICATION OF MINUTES RELATING TO \$14,570,000 TAXABLE GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2021J

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on October 7, 2021 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 \$14,570,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021J; 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 7th day of October, 2021.

School District Deputy Clerk

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

RESOLUTION RELATING TO \$14,570,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2021J; 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; Purpose. By resolution duly adopted on September 2, 2021 (the Authorizing Resolution), this Board authorized the issuance and sale of its Taxable General Obligation Refunding Bonds, Series 2021J, in an aggregate principal amount not to exceed \$15,000,000 (the Bonds), to Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin, as purchaser (the Purchaser) provided that the true interest cost does not exceed 2.50% 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 Bonds will be used, together with any funds of the District which might be required, to make principal and interest payments when due, up to and including February 1, 2023, and to refund in advance of maturity and prepay on February 1, 2023 (the Redemption Date), the 2024 through 2028 maturities aggregating \$13,100,000 of the District's outstanding \$15,260,000 General Obligation Refunding Bonds, Series 2016I, originally dated as of February 24, 2016 (the Refunded Bonds). The Bonds are being issued to restructure the District's outstanding debt in order to minimize local property tax levies.

1.02. Sale. A proposal that meets the requirements set forth in the Authorizing Resolution has been received from the Purchaser to purchase the Bonds at a price of \$14,656,036.10 plus accrued interest on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolutions, the sale of the Bonds has been awarded by the Executive Director of Finance and Operations and Board 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 Chair for the sale of the Bonds with the Purchaser are hereby ratified in all respects.

1.04. Average Life Extended. It is hereby determined that as a result of the refunding of the Refunded Bonds, the average life of the maturities is extended at least three years .

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 28, 2021, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2022	\$545,000	2.000%	2029	\$1,140,000	1.450%
2023	635,000	2.000	2030	1,155,000	1.600
2024	660,000	2.000	2031	1,175,000	1.700
2025	1,055,000	2.000	2032	1,195,000	1.850
2026	1,075,000	2.000	2033	1,215,000	1.950
2027	1,095,000	2.000	2034	1,240,000	2.050
2028	1,120,000	2.000	2035	1,265,000	2.150

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 February 1, 2022, 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. Redemption. Bonds maturing in on and after February 1, 2029 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, 2028, 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 Trust Services, Inc., in Minneapolis, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson 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 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 days' notice and upon the appointment 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 Chairperson 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 Chairperson or Deputy Clerk, if not previously 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.

2.09. Form of Bonds. The Bonds shall be prepared in substantially the form found at EXHIBIT A.

SECTION 3. USE OF PROCEEDS. Upon payment for the Bonds by the Purchaser, the Registrar shall deposit the proceeds of the Bonds in an escrow account (the Escrow Account) to be held by Northland Trust Services, Inc., in Minneapolis, Minnesota, as escrow agent (the Escrow Agent), in accordance with an Escrow Agreement dated as of October 28, 2021 (the Escrow Agreement), between the District and the Escrow Agent which shall provide that such proceeds will be sufficient to make principal and interest payments on the Refunded Bonds when due, to and including the Redemption Date, and to refund in advance of maturity and prepay the Refunded Bonds on the Redemption Date. The Chairperson and Deputy Clerk are hereby authorized to enter into the Escrow Agreement with the Escrow Agent establishing the terms and conditions for the Escrow Account in accordance with Minnesota Statutes, Section 475.67. Proceeds of the Bonds in the amount of \$47,650 shall be used to pay costs of issuance of the Bonds. Proceeds of the Bonds in the amount of \$2,746.29 shall be deposited in the Debt Service Fund created in Section 4.01 hereof.

SECTION 4. DEBT SERVICE FUND AND TAX LEVIES.

4.01. Taxable General Obligation Refunding Bonds, Series 2021J Debt Service Fund. The Bonds shall be payable from a separate Taxable General Obligation Refunding Bonds, Series 2021J Debt Service Fund (the Debt Service Fund) of the District, which the District agrees to maintain until the Bonds have been paid in full. If the money in the Debt Service Fund should at any time be insufficient to pay principal and interest due on the Bonds, such amounts shall be paid from other moneys on hand in other funds of the District, which other funds shall be reimbursed therefor when sufficient money becomes available 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. Into the Debt Service Fund shall be paid: (a) the amounts specified in Section 3; (b) all excess amounts on deposit in the debt service fund maintained for the payment of the Refunded Bonds upon the retirement of the Refunded Bonds on the Redemption Date; (c) ad valorem taxes collected in accordance with the provisions of Section 4.02 hereof; and (d) any other funds appropriated by the Board for the

payment of the Bonds. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the 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.

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

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

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.01, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

4.03. 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 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. CERTIFICATION OF PROCEEDINGS.

6.01. 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 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.

6.02. 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.

6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, dated as of September 14, 2021, and the Final Official Statement, dated as of September 27, 2021, 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 (the SEC) under the Securities Exchange Act of 1934, prepared and distributed by Robert W. Baird & Co. Incorporated, 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 7. 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, 2021, 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 General Information – “Major 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 8. REFUNDED BONDS CALL. The Clerk is hereby directed to advise Northland Trust Services, Inc., in Minneapolis, Minnesota, as paying agent for the Refunded Bonds, to call the Refunded Bonds for redemption and prepayment at their earliest permissible redemption date (February 1, 2023) and to give notice of redemption in accordance with the resolution authorizing issuance of the Refunded Bonds.

SECTION 9. 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.

Tax Levies

105% LEVY

**Independent School District No. 276, (Minnetonka), Minnesota
Taxable General Obligation Refunding Bonds, Series 2021J
Full Net Advance Refunds 2016I
February 1, 2028 Call @ Par
FINAL**

Date	Principal	Interest	Net Debt Service	105% Levy	Levy Year	Col- lect Year
02/01/2022	545,000.00	71,584.81	616,584.81	647,414.05	2020	2021
02/01/2023	635,000.00	266,202.50	901,202.50	946,262.63	2021	2022
02/01/2024	660,000.00	253,502.50	913,502.50	959,177.63	2022	2023
02/01/2025	1,055,000.00	240,302.50	1,295,302.50	1,360,067.63	2023	2024
02/01/2026	1,075,000.00	219,202.50	1,294,202.50	1,358,912.63	2024	2025
02/01/2027	1,095,000.00	197,702.50	1,292,702.50	1,357,337.63	2025	2026
02/01/2028	1,120,000.00	175,802.50	1,295,802.50	1,360,592.63	2026	2027
02/01/2029	1,140,000.00	153,402.50	1,293,402.50	1,358,072.63	2027	2028
02/01/2030	1,155,000.00	136,872.50	1,291,872.50	1,356,466.13	2028	2029
02/01/2031	1,175,000.00	118,392.50	1,293,392.50	1,358,062.13	2029	2030
02/01/2032	1,195,000.00	98,417.50	1,293,417.50	1,358,088.38	2030	2031
02/01/2033	1,215,000.00	76,310.00	1,291,310.00	1,355,875.50	2031	2032
02/01/2034	1,240,000.00	52,617.50	1,292,617.50	1,357,248.38	2032	2033
02/01/2035	1,265,000.00	27,197.50	1,292,197.50	1,356,807.38	2033	2034
	14,570,000.00	2,087,509.81	16,657,509.81	17,490,385.30		

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
HENNEPIN AND CARVER COUNTIES

INDEPENDENT SCHOOL DISTRICT NO. 276 (MINNETONKA)

TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2021J

R- \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
___%	February 1, 20__	October 28, 2021	

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 with interest thereon from the date hereof, payable on February 1 and August 1 in each year, commencing February 1, 2022, 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. Interest hereon shall be computed on the basis of a 360-day year composed of twelve 30-day months. 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 Trust Services, Inc., in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the 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 \$14,570,000 (the Bonds), issued by the District to provide funds to refund certain outstanding general obligation refunding bonds of the District, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on October 7, 2021 (the Resolution), 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, 2029 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, 2028, 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 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 exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened and have been performed as so required; that the Bonds are payable from a separate debt redemption fund of the District and from certain investment earnings on the proceeds of the Bonds and ad valorem taxes on all taxable property in the District, which will be collectible in the years and in amounts sufficient to produce sums not less than five percent in excess of the principal of and interest on the Bonds when due, and has appropriated such investment earnings and ad valorem taxes to its Taxable General Obligation Refunding Bonds, Series 2021J Debt Service Fund for the payment of principal and interest; that if necessary

for payment of principal and interest, ad valorem taxes are required to be levied upon all taxable property in the District, without limitation as to rate or amount; and that the issuance of this Bond, together with all other indebtedness of the District outstanding on the date hereof and on the date of its actual issuance and delivery, 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 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 Chairperson and Deputy Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 276
(MINNETONKA), MINNESOTA

(Facsimile Signature - Chairperson)

(Facsimile Signature - Deputy Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

NORTHLAND TRUST SERVICES, INC., 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 October 7, 2021, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$14,570,000 Taxable General Obligation Refunding Bonds, Series 2021J, dated as of October 28, 2021, 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 October, 2021.

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 County Auditor of Carver County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on October 7, 2021, by the School Board of Independent School District No. 276 (Minnetonka), Minnesota, setting forth the form and details of an issue of \$14,570,000 Taxable General Obligation Refunding Bonds, Series 2021J, dated as of October 28, 2021, 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 October, 2021.

Carver County Auditor

(SEAL)

ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIII.

**Title: Approval of Sale of 2021K Certificates of Participation
Refunding Bonds**

Date: October 7, 2021

EXECUTIVE SUMMARY:

On April 8, 2021, the School Board of Minnetonka Independent School District 276 approved the sale of the 2021K Certificates of Participation Refunding Bonds to refund and restructure the 2012A Certificates of Participation Bonds at their call date. The restructuring was estimated to lower annual payments by \$98,672, which would free up Lease Levy payment capacity to pay for the 2021D and 2021E MOMENTUM COPs. At that time, it was estimated that the bonds could be refunded from their current rate of 2.96% down to 2.78% with a net present value loss of (\$51,279.46).

Sale of the \$1,985,000 2021K Certificates of Participation Refunding Bonds took place on September 23, 2021. The 2021K COP Refunding Bonds were sold at a total interest cost of 2.22% with net present value savings of \$19,918.96, or 0.92% of the prior debt service. In addition, annual payments were reduced by \$98,662.

The resolution approving the sale of the 2021K General Obligation Alternative Facilities Refunding Bonds was prepared by the District's bond counsel Dorsey & Whitney, LLP.

ATTACHMENTS:

RESOLUTION RELATING TO SCHOOL DISTRICT PROPERTY AND IMPROVEMENTS AND THE REFINANCING THEREOF; AUTHORIZING A LEASE-PURCHASE AGREEMENT AND THE CREATION OF REFUNDING CERTIFICATES OF PARTICIPATION; AND APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the 2021K Sale Resolution as prepared by Dorsey & Whitney.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:

Dennis Peterson, Superintendent

CERTIFICATION OF MINUTES RELATING TO
\$1,985,000 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2021K

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held October 7, 2021, at 7:00 p.m., in the School District offices or electronically as permitted by law.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO SCHOOL DISTRICT PROPERTY AND
IMPROVEMENTS AND THE REFINANCING THEREOF; AUTHORIZING A
LEASE-PURCHASE AGREEMENT AND THE CREATION OF REFUNDING
CERTIFICATES OF PARTICIPATION; AND APPROVING AND AUTHORIZING
THE EXECUTION OF DOCUMENTATION RELATING THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations 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 obligations; 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 on October ____, 2021.

Deputy Clerk

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

RESOLUTION RELATING TO THE LEASE-PURCHASE OF DISTRICT IMPROVEMENTS; PROVIDING FOR THE REFINANCING THEREOF AND ISSUANCE OF REFUNDING CERTIFICATES OF PARTICIPATION WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE-PURCHASE AGREEMENT AND APPROVING AND AUTHORIZING EXECUTION OF RELATED DOCUMENTS

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

SECTION 1. AUTHORIZATION AND SALE.

1.1. Authorization. The District is authorized by Minnesota Statutes, Section 465.71 to execute a lease-purchase agreement for the purpose of financing real and personal property. Pursuant to such authority, \$3,425,000 Certificates of Participation, Series 2012A, in a Lease Purchase Agreement, dated February 1, 2012 (the "Series 2012A Certificates"), were issued in order to finance to construct and equip five classroom additions at the District's East and West Middle Schools, and a media center addition and a small kitchen addition to support health code compliance upgrades at Groveland Elementary School (the "Improvements"). By resolution duly adopted on April 8, 2021 (the "Authorizing Resolution"), this Board authorized (i) the execution of a Lease-Purchase Agreement (hereinafter defined), (ii) the creation of refunding certificates of participation therein (the "Certificates") for the purpose of refinancing the District's outstanding Series 2012A Certificates, and (iii) the sale of the Certificates by the Superintendent or Executive Director of Finance & Operations and a Board officer to Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin (the "Purchaser"), provided that the aggregate principal amount of the Certificates did not exceed \$2,000,000 and that the true interest cost was less than or equal to 3.750% per annum. Pursuant to Minnesota Statutes, Section 465.71, this Board hereby further authorizes the execution and delivery of the Lease and the creation of the Certificates therein to accomplish the refunding of the Series 2012A Certificates which will be called for redemption on February 1, 2022 (the "Redemption Date").

1.2. Ratification of Sale. On September 23, 2021, the District received a proposal from the Purchaser to purchase the Certificates, in an aggregate principal amount of \$1,985,000, at a price of \$2,030,078.40, plus accrued interest on all Certificates to the day of delivery and payment and a true interest cost of 2.219827% per annum. The authorized officers of the District approved and executed a purchase agreement for the sale of the Certificates to the Purchaser. The terms of the sale and the execution of the purchase agreement being in compliance with the parameters set forth in the Authorizing Resolution, this Board hereby ratifies such action in all respects and authorizes the issuance of the Certificates in the aggregate principal amount of \$1,985,000 on the further terms and conditions set forth herein.

SECTION 2. DOCUMENTS.

2.1. Ground Lease. Pursuant to a Ground Lease Agreement, dated as of November 1, 2021 (the "Ground Lease"), between the District, as lessor, and Wells Fargo Bank, National Association, as trustee, or its successors (the "Trustee"), as ground lessee, the District leased to the Trustee certain interests in real property owned by the District (the "Land" and, together with the Improvements, the "Project").

2.2. Lease-Purchase Agreement. Pursuant to the Lease Purchase Agreement, dated as of November 1, 2021 (the "Lease"), between the District, as lessee, and the Trustee, as lessor, the Trustee will sublease its interest in the Land and lease and agree to sell the Improvements to the District.

2.3. Trust Agreement. The Trustee will execute and deliver a Trust Agreement (the "Trust Agreement"), joined in by the District, pursuant to which the Trustee will (i) issue the Certificates representing interests in a portion of the Rental Payments (as defined in the Lease) to be made by the District under the Lease, and (ii) receive the proceeds of the sale of the Certificates and apply such proceeds and equity from the District to prepay certain amounts due under the Lease to the Redemption Date and defease the Series 2012A Certificates, and pay costs of issuance of the Certificates.

2.4. Form of Documents. In connection with the proposed refunding of the Series 2012A Certificates and the issuance of the Certificates, forms of the Lease, the Ground Lease, and the Trust Agreement (collectively, the "Documents") have been prepared, submitted to the District and filed with the Deputy Clerk.

SECTION 3. APPROVAL OF DOCUMENTS; OFFICIAL STATEMENT.

3.1. Approval of Documents. The forms of the Documents are hereby approved and shall be executed and delivered in the name and on behalf of the District by the Chair and Deputy Clerk, or their authorized designees, in substantially the form on file, but with such final changes thereto as may be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. The Chair and Deputy Clerk, or their authorized designees, are also authorized and directed to execute such closing certificates and other documents as may be necessary to complete the issuance and delivery of the Certificates. The authority granted hereby is effective with respect to the Chair holding office as of the date hereof and any successor. No execution of any document, certificate or instrument by the Chair holding office as of the date hereof shall be considered invalidated or unauthorized by replacement of such Chair between the date of execution and consummation of the transaction described in the Documents.

3.2. Official Statement. The Preliminary Official Statement relating to the Certificates, dated September 16, 2021, prepared and distributed on behalf of the District by the Purchaser, is hereby approved. The final Official Statement dated on or about September 30, 2021, prepared and distributed on behalf of the District by the Purchaser (the Preliminary Official Statement and the final Official Statement, the "Official Statement") listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Certificates required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 is 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 4. ISSUANCE OF CERTIFICATES. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed precedent to and in the valid issuance of the Lease and Certificates having been done, now existing, having happened and having been performed, the District shall proceed forthwith to cause the Trustee to issue the Certificates in the form and upon the terms set forth in the Trust

Agreement and the proposal received by the Purchaser. The Chair and Deputy Clerk are authorized to approve the final terms of the Certificates, which approval shall be conclusively evidenced by the execution of the Trust Agreement by said officers. The Certificates shall be prepared, executed and delivered as prescribed in the Trust Agreement and the officers of the District shall deliver to the Trustee a certified copy of this resolution and other documents required by the Trust Agreement, for authentication and delivery to the Purchaser. The Trustee is hereby appointed authenticating agent with respect to the Certificates, and as paying agent for the Certificates pursuant to the Trust Agreement.

SECTION 5. PAYMENT OF RENTAL PAYMENTS. The District will pay to the Trustee promptly when due, all of the Rental Payments and other amounts required by the Lease. Payment of the Rental Payments is subject to the provisions for termination set forth in the Lease, which provides that the Lease is subject to termination by the District, without penalty, at the end of any fiscal year of the District, in accordance with the terms thereof. The full faith and credit and ad valorem taxing powers of the District are not pledged to the payment of the District's obligations under the Lease or the Certificates.

SECTION 6. TAX COVENANTS AND ARBITRAGE MATTERS.

6.1. Covenant. The District covenants and agrees with the owners from time to time of the Certificates, 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 component of the Rental Payments payable under the Lease and received by the registered owners of the Certificates to become subject to taxation under the Internal Revenue Code of 1986, as amended (the "Code") and any regulations issued thereunder (the "Treasury Regulations"), in effect at the time of such action, and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its/their powers which may be necessary to insure that the interest component of the Rental Payments payable under the Lease and received by the registered owners of the Certificates will not become subject to taxation under the Code and the Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Certificates. So long as the Certificates are outstanding, the District will not enter into any lease, use agreement or other contract or agreement respecting the Project which would cause the Lease and Certificates to be considered a "private activity bond" or "private loan bond" pursuant to the provisions of Section 141 of the Code.

6.2. Arbitrage Certification. The Chair and Deputy Clerk being the officers of the District charged with the responsibility for issuing the Lease and Certificates 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 Section 1.148-2(b) of the Treasury Regulations, stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Lease and Certificates which make it reasonable to expect that the proceeds of the Lease and Certificates will not be used in a manner that would cause the Lease and Certificates to be an arbitrage bond within the meaning of the Code and Treasury Regulations.

6.3. Arbitrage Rebate. The District acknowledges that the arbitrage rebate requirements of Section 148(f)(4)(D) of the Code are applicable to the Lease and Certificates, and the District hereby covenants and agrees to make computations, retain records and pay amounts to the United States at the times and in the manner required by said Section 148(f)(4)(D) of the Code, and as set forth in the tax compliance agreement or similar document executed in connection with the delivery of the Certificates to the Purchaser. The District reserves the right to avail itself of

any of the spending exceptions to arbitrage rebate set forth in Section 148(f) of the Code and related Treasury Regulations.

SECTION 7. CONTINUING DISCLOSURE.

(a) Definitions. The following capitalized terms shall have the following meanings for purposes of this section.

“Annual Report” means any annual report provided by the District pursuant to, and as described in, subsection (c) of this section.

“Beneficial Owner” means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Certificates for federal income tax purposes.

“EMMA” means the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“Financial Obligation” means a (i) debt obligation, (ii) 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) guarantee of either (i) or (ii). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“Holders” means the registered holders of the Certificates, as recorded in the registration books of the Registrar (as defined in the Trust Agreement).

“Listed Events” means the events listed in subsection (d)(i) of this section.

“MSRB” means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” means any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

(b) Purpose and Beneficiaries. The District makes the following covenants for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with the Rule.

(c) Provision of Annual Reports.

- (i) Not later than 12 months after the end of each fiscal year of the District (the “Submission Deadline”) (the first report being due not later than 12 months after June 30, 2021), the District shall, either directly or indirectly through an agent designated by the District, file on EMMA an electronic copy of its Annual Report in a format and accompanied by such identifying information as prescribed by the MSRB. If the District’s fiscal year changes, it shall, either directly or indirectly

through an agent designated by the District, give notice of such change in the same manner as for a Listed Event under subsection (d), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the new fiscal year. If the District is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the District shall, either directly or indirectly through an agent designated by the District, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

- (ii) The Annual Report must contain or include by reference the following:
 - (1) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota state law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the District's audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by Minnesota state law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA within 10 days of when they become available.
 - (2) To the extent not included in the financial statements provided as part of the Annual Report, tables, schedules or other information of the type contained in the Official Statement for the Certificates under the following headings or captions, which information may be unaudited:
 - (A) Economic and Financial Information
 - (B) Summary of Debt and Debt Statistics
 - (C) General Information – Major Employers
 - (iii) The Annual Report may be submitted as a single document or as separate documents comprising a package. The contents of the Annual Report may be included in the Annual Report by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Annual Report shall clearly identify each such other document so included by reference. The audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date.
- (d) Reporting of Significant Events.

- (i) The District shall, either directly or indirectly through an agent designated by the District, give notice of the occurrence of any of the following events with respect to the Certificates, all pursuant to the provisions of this subsection (d):
- (1) Principal and interest payment delinquencies.
 - (2) Non-payment related defaults, if material.
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
 - (5) Substitution of credit or liquidity providers, or their failure to perform.
 - (6) 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 security, or other material events affecting the tax status of the security.
 - (7) Modifications to rights of security holders, if material.
 - (8) Bond calls, if material, and tender offers.
 - (9) Defeasances.
 - (10) Release, substitution, or sale of property securing repayment of the securities, if material.
 - (11) Rating changes.
 - (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes this subparagraph (12), the Listed 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.

- (13) 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.

- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (15) 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.
 - (16) 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.
- (ii) If a Listed Event described in subparagraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred *and the District has determined that such Listed Event is material under applicable federal securities laws*, the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.
 - (iii) If a Listed Event described in subparagraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subparagraphs (8) and (9) need not be given under this subsection (d) any earlier than the notice (if any) of the underlying event is given to Holders of affected Certificates pursuant to the Trust Agreement.

(e) Termination of Reporting Obligation. The District's obligations under this section will terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates or upon the District's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the District to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

(f) Dissemination Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this section, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. The dissemination agent will not be responsible in any manner for the content of any notice or Annual Report prepared by the District pursuant to this section.

(g) Amendment; Waiver. Notwithstanding any other provision of this section, the District may amend the covenants contained in this section, and any provision of this section may be waived, if

- (i) (1) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted; (2) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (3) the amendment or waiver either (A) is approved by a majority of the Holders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or
- (ii) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this section, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under subsection (d), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(h) Additional Information. Nothing in this section will be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this section. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this section, the District shall have no obligation under this section to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

(i) Default. In the event of a failure of the District to comply with any provision of this section, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section. Direct, indirect, consequential and punitive damages will not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this section will not be deemed an event of default under the Lease, the Trust Agreement or this resolution, and the sole remedy under this section in the event of any failure of the District to comply with this section will be an action to compel performance.

SECTION 8. ADDITIONAL AUTHORIZATIONS. In the absence or other unavailability of the Chair, any document authorized in this resolution to be executed by the Chair may be executed by the Vice Chair or the Acting Chair and, in the absence or other unavailability of the Deputy Clerk, any document authorized in this resolution to be executed by the Deputy Clerk may be executed by the Acting Deputy Clerk.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XIV.

**Title: Approval of Sale of 2021L Certificates of Participation
Refunding Bonds**

Date: October 7, 2021

EXECUTIVE SUMMARY:

On April 8, 2021, the School Board of Minnetonka Independent School District 276 approved the sale of the 2021L Certificates of Participation Refunding Bonds to refund and restructure the 2014C Certificates of Participation Bonds at their call date. The restructuring was estimated to lower annual payments by \$118,801, which would free up Lease Levy payment capacity to pay for the 2021D and 2021E MOMENTUM COPs. At that time, it was estimated that the bonds could be refunded from their current rate of 3.62% down to 2.76% with a net present value savings of \$87,797.

Sale of the \$3,200,000 2021L Certificates of Participation Refunding Bonds took place on September 23, 2021. The 2021L COP Refunding Bonds were sold at a total interest cost of 2.32% with net present value savings of \$178,316.63, or 5.16% of the prior debt service. In addition, annual payments were reduced by \$139,919.

The resolution approving the sale of the 2021L General Obligation Alternative Facilities Refunding Bonds was prepared by the District's bond counsel Dorsey & Whitney, LLP.

ATTACHMENTS:

RESOLUTION RELATING TO SCHOOL DISTRICT PROPERTY AND IMPROVEMENTS AND THE REFINANCING THEREOF; AUTHORIZING A LEASE-PURCHASE AGREEMENT AND THE CREATION OF REFUNDING CERTIFICATES OF PARTICIPATION; AND APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO


RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the 2021L Sale Resolution as prepared by Dorsey & Whitney.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


Dennis Peterson, Superintendent

CERTIFICATION OF MINUTES RELATING TO
\$3,200,000 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2021L

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held October 7, 2021, at 7:00 p.m., in the School District offices or electronically as permitted by law.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO SCHOOL DISTRICT PROPERTY AND
IMPROVEMENTS AND THE REFINANCING THEREOF; AUTHORIZING A
LEASE-PURCHASE AGREEMENT AND THE CREATION OF REFUNDING
CERTIFICATES OF PARTICIPATION; AND APPROVING AND AUTHORIZING
THE EXECUTION OF DOCUMENTATION RELATING THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations 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 obligations; 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 on October ____, 2021.

Deputy Clerk

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

RESOLUTION RELATING TO THE LEASE-PURCHASE OF DISTRICT IMPROVEMENTS; PROVIDING FOR THE REFINANCING THEREOF AND ISSUANCE OF REFUNDING CERTIFICATES OF PARTICIPATION WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE-PURCHASE AGREEMENT AND APPROVING AND AUTHORIZING EXECUTION OF RELATED DOCUMENTS

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

SECTION 1. AUTHORIZATION AND SALE.

1.1. Authorization. The District is authorized by Minnesota Statutes, Section 465.71 to execute a lease-purchase agreement for the purpose of financing real and personal property. Pursuant to such authority, \$1,700,000 Certificates of Participation, Series 2014B, in a Lease Purchase Agreement, dated February 1, 2014 (the "Original Lease") (the "Series 2014B Certificates"), and \$4,700,000 Certificates of Participation, Series 2014C in an Amended and Restated Lease Purchase Agreement, dated May 1, 2014 (the "Series 2014C Certificates") (the "A&R Lease"), were issued in order to finance the design, excavation, and construction of all-day kindergarten classrooms additions to Clear Springs, Deephaven, Scenic Heights and Minnewashta Elementary Schools and a parking lot expansion project at Groveland Elementary School (the "Improvements"). Pursuant to the same authority, the District issued \$1,290,000 Refunding Certificates of Participation, Series 2020I in a Second Amended and Restated Lease Purchase Agreement, dated November 1, 2021 (the "Second A&R Lease"), to refinance the District's outstanding Series 2014B Certificates. By resolution duly adopted on April 8, 2021 (the "Authorizing Resolution"), this Board authorized (i) the execution of a lease-purchase agreement (ii) the creation of refunding certificates of participation therein (the "Certificates") for the purpose of refinancing the District's outstanding Series 2014C Certificates, and (iii) the sale of the Certificates by the Superintendent or Executive Director of Finance & Operations and a Board officer to Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin (the "Purchaser"), provided that the aggregate principal amount of the Certificates did not exceed \$3,235,000 and that the true interest cost was less than or equal to 3.750% per annum. Pursuant to Minnesota Statutes, Section 465.71, this Board hereby further authorizes the execution and delivery of a Third Amended and Restated Lease-Purchase Agreement (the "Lease") to further amend the Second A&R Lease and the creation of the Certificates therein to accomplish the refunding of the Series 2014C Certificates which will be called for redemption on February 1, 2022 (the "Redemption Date").

1.2. Ratification of Sale. On September 23, 2020, the District received a proposal from the Purchaser to purchase the Certificates, in an aggregate principal amount of \$3,200,000, at a price of \$3,273,845.85, plus accrued interest on all Certificates to the day of delivery and payment and a true interest cost of 2.317351% per annum. The authorized officers of the District approved and executed a purchase agreement for the sale of the Certificates to the Purchaser. The terms of the sale and the execution of the purchase agreement being in compliance with the parameters set forth in the Authorizing Resolution, this Board hereby ratifies such action in all respects and authorizes the issuance of the Certificates in the aggregate principal amount of \$3,200,000 on the further terms and conditions set forth herein.

SECTION 2. DOCUMENTS.

2.1. Ground Lease. Pursuant to a Ground Lease and Easement Agreement, dated as of February 1, 2014 (the "Ground Lease"), between the District, as lessor, and Wells Fargo Bank, National Association, as trustee, or its successors (the "Trustee"), as ground lessee, the District leased to the Trustee certain interests in real property owned by the District (the "Land" and, together with the Improvements, the "Project"). No amendment to the Ground Lease is required.

2.2. Lease-Purchase Agreement. Pursuant to the Lease between the District, as lessee, and the Trustee, as lessor, the Trustee will sublease its interest in the Land and lease and agree to sell the Improvements to the District.

2.3. Trust Agreement. The Trustee will execute and deliver a Third Amended and Restated Trust Agreement (the "Trust Agreement"), joined in by the District, pursuant to which the Trustee will (i) issue the Certificates representing interests in a portion of certain of the Rental Payments (as defined in the Lease) to be made by the District under the Lease, and (ii) receive the proceeds of the sale of the Certificates and apply such proceeds and equity from the District to prepay certain amounts due under the Second A&R Lease to the Redemption Date and defease the Series 2014C Certificates, and pay costs of issuance of the Certificates.

2.4. Form of Documents. In connection with the proposed refunding of the Series 2014C Certificates and the issuance of the Certificates, forms of the Lease, the Ground Lease, and the Trust Agreement (collectively, the "Documents") have been prepared, submitted to the District and filed with the Deputy Clerk.

SECTION 3. APPROVAL OF DOCUMENTS; OFFICIAL STATEMENT.

3.1. Approval of Documents. The forms of the Documents are hereby approved and shall be executed and delivered in the name and on behalf of the District by the Chair and Deputy Clerk, or their authorized designees, in substantially the form on file, but with such final changes thereto as may be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. The Chair and Deputy Clerk, together or individually, or their authorized designees, are also authorized and directed to execute such closing certificates and other documents as may be necessary to complete the issuance and delivery of the Certificates. The authority granted hereby is effective with respect to the Chair holding office as of the date hereof and any successor. No execution of any document, certificate or instrument by the Chair holding office as of the date hereof shall be considered invalidated or unauthorized by replacement of such Chair between the date of execution and consummation of the transaction described in the Documents.

3.2. Official Statement. The Preliminary Official Statement relating to the Certificates, dated September 16, 2021, prepared and distributed on behalf of the District by the Purchaser, is hereby approved. The final Official Statement dated on or about September 30, 2021, prepared and distributed on behalf of the District by the Purchaser (the Preliminary Official Statement and the final Official Statement, the "Official Statement") listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Certificates required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 is 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 4. ISSUANCE OF CERTIFICATES. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed precedent to and in the valid issuance of the Lease and Certificates having been done, now existing, having happened and having been performed, the District shall proceed forthwith to cause the Trustee to issue the Certificates in the form and upon the terms set forth in the Trust Agreement and the proposal received by the Purchaser. The Chair and Deputy Clerk are authorized to approve the final terms of the Certificates, which approval shall be conclusively evidenced by the execution of the Trust Agreement by said officers. The Certificates shall be prepared, executed and delivered as prescribed in the Trust Agreement and the officers of the District shall deliver to the Trustee a certified copy of this resolution and other documents required by the Trust Agreement, for authentication and delivery to the Purchaser. The Trustee is hereby appointed authenticating agent with respect to the Certificates, and as paying agent for the Certificates pursuant to the Trust Agreement.

SECTION 5. PAYMENT OF RENTAL PAYMENTS. The District will pay to the Trustee promptly when due, all of the Rental Payments and other amounts required by the Lease. Payment of the Rental Payments is subject to the provisions for termination set forth in the Lease, which provides that the Lease is subject to termination by the District, without penalty, at the end of any fiscal year of the District, in accordance with the terms thereof. The full faith and credit and ad valorem taxing powers of the District are not pledged to the payment of the District's obligations under the Lease or the Certificates.

SECTION 6. TAX COVENANTS AND ARBITRAGE MATTERS.

6.1. Covenant. The District covenants and agrees with the owners from time to time of the Certificates, 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 component of the Rental Payments payable under the Lease and received by the registered owners of the Certificates to become subject to taxation under the Internal Revenue Code of 1986, as amended (the "Code") and any regulations issued thereunder (the "Treasury Regulations"), in effect at the time of such action, and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its/their powers which may be necessary to insure that the interest component of the Rental Payments payable under the Lease and received by the registered owners of the Certificates will not become subject to taxation under the Code and the Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Certificates. So long as the Certificates are outstanding, the District will not enter into any lease, use agreement or other contract or agreement respecting the Project which would cause the Lease and Certificates to be considered a "private activity bond" or "private loan bond" pursuant to the provisions of Section 141 of the Code.

6.2. Arbitrage Certification. The Chair and Deputy Clerk being the officers of the District charged with the responsibility for issuing the Lease and Certificates 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 Section 1.148-2(b) of the Treasury Regulations, stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Lease and Certificates which make it reasonable to expect that the proceeds of the Lease and

Certificates will not be used in a manner that would cause the Lease and Certificates to be an arbitrage bond within the meaning of the Code and Treasury Regulations.

6.3. Arbitrage Rebate. The District acknowledges that the arbitrage rebate requirements of Section 148(f)(4)(D) of the Code are applicable to the Lease and Certificates, and the District hereby covenants and agrees to make computations, retain records and pay amounts to the United States at the times and in the manner required by said Section 148(f)(4)(D) of the Code, and as set forth in the tax compliance agreement or similar document executed in connection with the delivery of the Certificates to the Purchaser. The District reserves the right to avail itself of any of the spending exceptions to arbitrage rebate set forth in Section 148(f) of the Code and related Treasury Regulations.

SECTION 7. CONTINUING DISCLOSURE.

(a) Definitions. The following capitalized terms shall have the following meanings for purposes of this section.

“Annual Report” means any annual report provided by the District pursuant to, and as described in, subsection (c) of this section.

“Beneficial Owner” means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Certificates for federal income tax purposes.

“EMMA” means the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“Financial Obligation” means a (i) debt obligation, (ii) 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) guarantee of either (i) or (ii). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“Holders” means the registered holders of the Certificates, as recorded in the registration books of the Registrar (as defined in the Trust Agreement).

“Listed Events” means the events listed in subsection (d)(i) of this section.

“MSRB” means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” means any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

(b) Purpose and Beneficiaries. The District makes the following covenants for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with the Rule.

(c) Provision of Annual Reports.

- (i) Not later than 12 months after the end of each fiscal year of the District (the "Submission Deadline") (the first report being due not later than 12 months after June 30, 2021), the District shall, either directly or indirectly through an agent designated by the District, file on EMMA an electronic copy of its Annual Report in a format and accompanied by such identifying information as prescribed by the MSRB. If the District's fiscal year changes, it shall, either directly or indirectly through an agent designated by the District, give notice of such change in the same manner as for a Listed Event under subsection (d), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the new fiscal year. If the District is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the District shall, either directly or indirectly through an agent designated by the District, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.
- (ii) The Annual Report must contain or include by reference the following:
 - (1) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota state law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the District's audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by Minnesota state law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA within 10 days of when they become available.
 - (2) To the extent not included in the financial statements provided as part of the Annual Report, tables, schedules or other information of the type contained in the Official Statement for the Certificates under the following headings or captions, which information may be unaudited:
 - (A) Economic and Financial Information
 - (B) Summary of Debt and Debt Statistics
 - (C) General Information – Major Employers
- (iii) The Annual Report may be submitted as a single document or as separate documents comprising a package. The contents of the Annual Report may be included in the Annual Report by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official

statement, it must be available on EMMA. The Annual Report shall clearly identify each such other document so included by reference. The audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date.

(d) Reporting of Significant Events.

(i) The District shall, either directly or indirectly through an agent designated by the District, give notice of the occurrence of any of the following events with respect to the Certificates, all pursuant to the provisions of this subsection (d):

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) 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 security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes this subparagraph (12), the Listed 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.

- (13) 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.
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (15) 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.
 - (16) 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.
- (ii) If a Listed Event described in subparagraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred *and the District has determined that such Listed Event is material under applicable federal securities laws*, the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.
 - (iii) If a Listed Event described in subparagraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subparagraphs (8) and (9) need not be given under this subsection (d) any earlier than the notice (if any) of the underlying event is given to Holders of affected Certificates pursuant to the Trust Agreement.
- (e) Termination of Reporting Obligation. The District's obligations under this section will terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates or upon the District's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the District to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

(f) Dissemination Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this section, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. The dissemination agent will not be responsible in any manner for the content of any notice or Annual Report prepared by the District pursuant to this section.

(g) Amendment; Waiver. Notwithstanding any other provision of this section, the District may amend the covenants contained in this section, and any provision of this section may be waived, if

- (i) (1) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted; (2) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (3) the amendment or waiver either (A) is approved by a majority of the Holders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or
- (ii) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this section, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under subsection (d), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(h) Additional Information. Nothing in this section will be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this section. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this section, the District shall have no obligation under this section to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

(i) Default. In the event of a failure of the District to comply with any provision of this section, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the

District to comply with its obligations under this section. Direct, indirect, consequential and punitive damages will not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this section will not be deemed an event of default under the Lease, the Trust Agreement or this resolution, and the sole remedy under this section in the event of any failure of the District to comply with this section will be an action to compel performance.

SECTION 8. ADDITIONAL AUTHORIZATIONS. In the absence or other unavailability of the Chair, any document authorized in this resolution to be executed by the Chair may be executed by the Vice Chair or the Acting Chair and, in the absence or other unavailability of the Deputy Clerk, any document authorized in this resolution to be executed by the Deputy Clerk may be executed by the Acting Deputy Clerk.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XV.

**Title: Approval of Sale of 2021M Certificates of Participation
Refunding Bonds**

Date: October 7, 2021

EXECUTIVE SUMMARY:

On April 8, 2021, the School Board of Minnetonka Independent School District 276 approved the sale of the 2021M Certificates of Participation Refunding Bonds to refund and restructure the 2016F Certificates of Participation Bonds at their call date. The restructuring was estimated to lower annual payments by \$118,801, which would free up Operating Capital payment capacity to pay for a future VANTATGE/MOMENTUM building COP. At that time, it was estimated that the bonds could be refunded from their current rate of 4.22% down to 2.89% with a net present value savings of \$69,868.

Sale of the \$3,705,000 2021M Certificates of Participation Refunding Bonds took place on September 23, 2021. The 2021M COP Refunding Bonds were sold at a total interest cost of 2.95% with net present value savings of \$76,770.91, or 2.06% of the prior debt service. In addition, annual payments were reduced by \$119,290.

The resolution approving the sale of the 2021M General Obligation Alternative Facilities Refunding Bonds was prepared by the District's bond counsel Dorsey & Whitney, LLP.

ATTACHMENTS:

RESOLUTION RELATING TO SCHOOL DISTRICT PROPERTY AND IMPROVEMENTS AND THE REFINANCING THEREOF; AUTHORIZING A LEASE-PURCHASE AGREEMENT AND THE CREATION OF REFUNDING CERTIFICATES OF PARTICIPATION; AND APPROVING AND AUTHORIZING THE EXECUTION OF DOCUMENTATION RELATING THERETO

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the 2021M Sale Resolution as prepared by Dorsey & Whitney.

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

Concurrence: 
Dennis Peterson, Superintendent

CERTIFICATION OF MINUTES RELATING TO
\$3,705,000 TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2021M

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

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held October 7, 2021, at 7:00 p.m., in the School District offices or electronically as permitted by law.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO SCHOOL DISTRICT PROPERTY AND
IMPROVEMENTS AND THE REFINANCING THEREOF; AUTHORIZING A
LEASE-PURCHASE AGREEMENT AND THE CREATION OF REFUNDING
CERTIFICATES OF PARTICIPATION; AND APPROVING AND AUTHORIZING
THE EXECUTION OF DOCUMENTATION RELATING THERETO

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations 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 obligations; 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 on October ____, 2021.

Deputy Clerk

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

RESOLUTION RELATING TO THE LEASE-PURCHASE OF DISTRICT IMPROVEMENTS; PROVIDING FOR THE REFINANCING THEREOF AND ISSUANCE OF REFUNDING CERTIFICATES OF PARTICIPATION WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE-PURCHASE AGREEMENT AND APPROVING AND AUTHORIZING EXECUTION OF RELATED DOCUMENTS

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

SECTION 1. AUTHORIZATION AND SALE.

1.1. Authorization. The District is authorized by Minnesota Statutes, Section 465.71 to execute a lease-purchase agreement for the purpose of financing real and personal property. Pursuant to such authority, \$4,510,000 Certificates of Participation, Series 2016F, in a Lease Purchase Agreement, dated February 1, 2016 (the "Series 2016F Certificates"), were issued in order to finance the renovation and conversion of a second floor wing at Minnetonka High School into science lab space (the "Improvements"). By resolution duly adopted on April 8, 2021 (the "Authorizing Resolution"), this Board authorized (i) the execution of a Lease-Purchase Agreement (hereinafter defined), (ii) the creation of refunding certificates of participation therein (the "Certificates") for the purpose of refinancing the District's outstanding Series 2016F Certificates, and (iii) the sale of the Certificates by the Superintendent or Executive Director of Finance & Operations and a Board officer to Robert W. Baird & Co. Incorporated, in Milwaukee, Wisconsin (the "Purchaser"), provided that the aggregate principal amount of the Certificates did not exceed \$3,705,000 and that the true interest cost was less than or equal to 4.00% per annum. Pursuant to Minnesota Statutes, Section 465.71, this Board hereby further authorizes the execution and delivery of the Lease and the creation of the Certificates therein to accomplish the refunding of the Series 2016F Certificates which will be called for redemption on February 1, 2023 (the "Redemption Date").

1.2. Ratification of Sale. On September 23, 2021, the District received a proposal from the Purchaser to purchase the Certificates, in an aggregate principal amount of \$3,705,000, at a price of \$ 3,741,140.25, plus accrued interest on all Certificates to the day of delivery and payment and a true interest cost of 2.954406% per annum. The authorized officers of the District approved and executed a purchase agreement for the sale of the Certificates to the Purchaser. The terms of the sale and the execution of the purchase agreement being in compliance with the parameters set forth in the Authorizing Resolution, this Board hereby ratifies such action in all respects and authorizes the issuance of the Certificates in the aggregate principal amount of \$3,705,000 on the further terms and conditions set forth herein.

SECTION 2. DOCUMENTS.

2.1. Ground Lease. Pursuant to a Ground Lease Agreement, dated as of November 1, 2021 (the "Ground Lease"), between the District, as lessor, and Wells Fargo Bank, National Association, as trustee, or its successors (the "Trustee"), as ground lessee, the District leased to the Trustee certain interests in real property owned by the District (the "Land" and, together with the Improvements, the "Project").

2.2. Lease-Purchase Agreement. Pursuant to the Lease Purchase Agreement, dated as of November 1, 2021 (the "Lease"), between the District, as lessee, and the Trustee, as lessor, the Trustee will sublease its interest in the Land and lease and agree to sell the Improvements to the District.

2.3. Trust Agreement. The Trustee will execute and deliver a Trust Agreement (the "Trust Agreement"), joined in by the District, pursuant to which the Trustee will (i) issue the Certificates representing interests in a portion of the Rental Payments (as defined in the Lease) to be made by the District under the Lease, and (ii) receive the proceeds of the sale of the Certificates and apply such proceeds and equity from the District to prepay certain amounts due under the Lease to the Redemption Date and defease the Series 2016F Certificates in the manner provided in the Escrow (as defined herein), and pay costs of issuance of the Certificates.

2.4. Escrow Agreement. Pursuant to an Escrow Agreement, dated as of November 1, 2021 (the "Escrow"), between the District, as lessee, and Wells Fargo Bank, National Association, or its successors, as escrow agent, the proceeds of the Certificates and certain funds of the District will be applied to defease the Series 2016F Certificates.

2.4. Form of Documents. In connection with the proposed refunding of the Series 2016F Certificates and the issuance of the Certificates, forms of the Lease, the Ground Lease, the Trust Agreement and the Escrow (collectively, the "Documents") have been prepared, submitted to the District and filed with the Deputy Clerk.

SECTION 3. APPROVAL OF DOCUMENTS; OFFICIAL STATEMENT.

3.1. Approval of Documents. The forms of the Documents are hereby approved and shall be executed and delivered in the name and on behalf of the District by the Chair and Deputy Clerk, or their authorized designees, in substantially the form on file, but with such final changes thereto as may be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. The Chair and Deputy Clerk, or their authorized designees, are also authorized and directed to execute such closing certificates and other documents as may be necessary to complete the issuance and delivery of the Certificates. The authority granted hereby is effective with respect to the Chair holding office as of the date hereof and any successor. No execution of any document, certificate or instrument by the Chair holding office as of the date hereof shall be considered invalidated or unauthorized by replacement of such Chair between the date of execution and consummation of the transaction described in the Documents.

3.2. Official Statement. The Preliminary Official Statement relating to the Certificates, dated September 16, 2021, prepared and distributed on behalf of the District by the Purchaser, is hereby approved. The final Official Statement dated on or about September 30, 2021, prepared and distributed on behalf of the District by the Purchaser (the Preliminary Official Statement and the final Official Statement, the "Official Statement") listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Certificates required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 is 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 4. ISSUANCE OF CERTIFICATES. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed precedent to and in the valid issuance of the Lease and Certificates having been done, now existing, having happened and having been performed, the District shall proceed forthwith to cause the Trustee to issue the Certificates in the form and upon the terms set forth in the Trust Agreement and the proposal received by the Purchaser. The Chair and Deputy Clerk are authorized to approve the final terms of the Certificates, which approval shall be conclusively evidenced by the execution of the Trust Agreement by said officers. The Certificates shall be prepared, executed and delivered as prescribed in the Trust Agreement and the officers of the District shall deliver to the Trustee a certified copy of this resolution and other documents required by the Trust Agreement, for authentication and delivery to the Purchaser. The Trustee is hereby appointed authenticating agent with respect to the Certificates, and as paying agent for the Certificates pursuant to the Trust Agreement.

SECTION 5. PAYMENT OF RENTAL PAYMENTS. The District will pay to the Trustee promptly when due, all of the Rental Payments and other amounts required by the Lease. Payment of the Rental Payments is subject to the provisions for termination set forth in the Lease, which provides that the Lease is subject to termination by the District, without penalty, at the end of any fiscal year of the District, in accordance with the terms thereof. The full faith and credit and ad valorem taxing powers of the District are not pledged to the payment of the District's obligations under the Lease or the Certificates.

SECTION 6. RESERVED.

SECTION 7. CONTINUING DISCLOSURE.

(a) Definitions. The following capitalized terms shall have the following meanings for purposes of this section.

"Annual Report" means any annual report provided by the District pursuant to, and as described in, subsection (c) of this section.

"Beneficial Owner" means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Certificates for federal income tax purposes.

"EMMA" means the MSRB's Electronic Municipal Market Access system available at <http://emma.msrb.org>.

"Financial Obligation" means a (i) debt obligation, (ii) 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) guarantee of either (i) or (ii). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

"Holders" means the registered holders of the Certificates, as recorded in the registration books of the Registrar (as defined in the Trust Agreement).

"Listed Events" means the events listed in subsection (d)(i) of this section.

“*MSRB*” means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“*Participating Underwriter*” means any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

“*Rule*” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

(b) Purpose and Beneficiaries. The District makes the following covenants for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriters in complying with the Rule.

(c) Provision of Annual Reports.

(i) Not later than 12 months after the end of each fiscal year of the District (the “Submission Deadline”) (the first report being due not later than 12 months after June 30, 2021), the District shall, either directly or indirectly through an agent designated by the District, file on EMMA an electronic copy of its Annual Report in a format and accompanied by such identifying information as prescribed by the MSRB. If the District’s fiscal year changes, it shall, either directly or indirectly through an agent designated by the District, give notice of such change in the same manner as for a Listed Event under subsection (d), and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the new fiscal year. If the District is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the District shall, either directly or indirectly through an agent designated by the District, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.

(ii) The Annual Report must contain or include by reference the following:

(1) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota state law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the District’s audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by Minnesota state law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA within 10 days of when they become available.

(2) To the extent not included in the financial statements provided as part of the Annual Report, tables, schedules or other information of the type

contained in the Official Statement for the Certificates under the following headings or captions, which information may be unaudited:

- (A) Economic and Financial Information
- (B) Summary of Debt and Debt Statistics
- (C) General Information – Major Employers

- (iii) The Annual Report may be submitted as a single document or as separate documents comprising a package. The contents of the Annual Report may be included in the Annual Report by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Annual Report shall clearly identify each such other document so included by reference. The audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date.

(d) Reporting of Significant Events.

- (i) The District shall, either directly or indirectly through an agent designated by the District, give notice of the occurrence of any of the following events with respect to the Certificates, all pursuant to the provisions of this subsection (d):
 - (1) Principal and interest payment delinquencies.
 - (2) Non-payment related defaults, if material.
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
 - (5) Substitution of credit or liquidity providers, or their failure to perform.
 - (6) 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 security, or other material events affecting the tax status of the security.
 - (7) Modifications to rights of security holders, if material.
 - (8) Bond calls, if material, and tender offers.
 - (9) Defeasances.
 - (10) Release, substitution, or sale of property securing repayment of the securities, if material.
 - (11) Rating changes.

- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes this subparagraph (12), the Listed 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.

- (13) 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.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) 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.
- (16) 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.
- (ii) If a Listed Event described in subparagraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred *and the District has determined that such Listed Event is material under applicable federal securities laws*, the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.
- (iii) If a Listed Event described in subparagraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events

described in subparagraphs (8) and (9) need not be given under this subsection (d) any earlier than the notice (if any) of the underlying event is given to Holders of affected Certificates pursuant to the Trust Agreement.

(e) Termination of Reporting Obligation. The District's obligations under this section will terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates or upon the District's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the District to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

(f) Dissemination Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this section, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. The dissemination agent will not be responsible in any manner for the content of any notice or Annual Report prepared by the District pursuant to this section.

(g) Amendment; Waiver. Notwithstanding any other provision of this section, the District may amend the covenants contained in this section, and any provision of this section may be waived, if

- (i) (1) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Certificates, or the type of business conducted; (2) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (3) the amendment or waiver either (A) is approved by a majority of the Holders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or
- (ii) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this section, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under subsection (d), and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(h) Additional Information. Nothing in this section will be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this section. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this section, the District shall have no obligation under this section to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

(i) Default. In the event of a failure of the District to comply with any provision of this section, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section. Direct, indirect, consequential and punitive damages will not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this section will not be deemed an event of default under the Lease, the Trust Agreement or this resolution, and the sole remedy under this section in the event of any failure of the District to comply with this section will be an action to compel performance.

SECTION 8. ADDITIONAL AUTHORIZATIONS. In the absence or other unavailability of the Chair, any document authorized in this resolution to be executed by the Chair may be executed by the Vice Chair or the Acting Chair and, in the absence or other unavailability of the Deputy Clerk, any document authorized in this resolution to be executed by the Deputy Clerk may be executed by the Acting Deputy Clerk.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XVI. a

**Title: Approval of Transfer from OPEB Trust Fund to General Fund
For One-Time \$1,000 Payments to Teachers**

October 7, 2021

EXECUTIVE SUMMARY:

In December 2008, the School Board of Minnetonka ISD 276 established a Trust Fund for Other Post Employment Benefits (OPEB) as authorized by Minnesota Statute 471.6175. The purpose of the fund was to accumulate assets to pay for OPEB Benefits that had been contractually obligated to various employee groups prior to July 1, 2002.

The Statute authorized the sale of bonds to fund the corpus of the OPEB Trust, and the investment of those bond proceeds in the same array of investments as the State Board of Investment can invest in for State pension funds.

The Statute also gave entities the opportunity to choose between an irrevocable trust option or a revocable trust option. Minnetonka ISD 276 chose to establish a revocable trust because that option allows for the use of excess assets over and above the actuarially determined liability of the trust fund. This option was chosen because it would give flexibility to future School Boards of the District to utilize excess trust fund assets.

Minnesota Statutes 471.6175 Subd. 7(a) states:

- (a) For a revocable account, a political subdivision or public entity may withdraw some or all of its money or terminate the trust account. Money and accrued investment earnings withdrawn from a revocable account must be deposited in a fund separate and distinct from any other funds of the political subdivision or public entity. This money, with accrued investment earnings, must be used to pay legally enforceable postemployment benefits to former officers and employees, unless: (i) there has been a change in state or federal law affecting that political subdivision's or public entity's liabilities for postemployment benefits, or (ii) there has been a change in the demographic composition of that political subdivision's or public entity's employees eligible for postemployment benefits, or (iii) there has been a change in the provisions or terms of the postemployment benefits in that political subdivision or public entity including, but not limited to, the portion of the costs of eligible employees must pay to receive the benefits, or (iv) other factors exist that have a material effect on that political subdivision's or public entity's actuarially determined liabilities for postemployment benefits, in which event any amount in excess of 100 percent of that political subdivision's or public entity's actuarially determined liabilities for postemployment benefits, as determined under standards of the Government Accounting Standards Board, may be with drawn and used for any purpose.*

As of September 30, 2021, the actuarially determined liabilities of the Minnetonka ISD 276 OPEB Revocable Trust is \$11,250,000.

The annual update of the liability by the actuary division of CBIZ, Inc., projects that the liability will steadily drop down to \$451,222 on June 30, 2039, which is the 30-year end date of the amortization of the explicit OPEB liabilities. As retirees pass away, the pool of persons receiving payments from the OPEB Trust likewise declines.

As of September 30, 2021, the assets of the OPEB Trust Fund total \$27,969,311 which is 243% of the liabilities.

Administration is recommending the use of OPEB Trust Fund excess assets to fund the payment of one-time compensation to the MTA that was negotiated as part of the FY22-FY23 bargaining agreement with the MTA.

The cost of a one-time payment of \$1,000 plus the required District portion of TRA pension payment matches of 8.34%, Social Security payment matches of 6.20%, and Medicare matches of 1.45% (15.99% total) brings the total per person to \$1,159.90.

Less than full-time employees will receive a pro-rated amount and the District-required matches will be adjusted accordingly.

For the 840 FTE (full-time equivalent) MTA-unit personnel on the District payroll as of September 30, 2021, the transfer request totals \$974,316.

ATTACHMENTS:

OPEB Trust Update and Potential Withdrawal Estimated

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the transfer of \$974,316 in excess assets from the OPEB Trust Fund to the General Fund as authorized by Minnesota Statutes 471.6175 Subd. 7(a)(iv) to fund one-time payments to Minnetonka Teachers Association Members as agreed to as part of the FY22-FY23 contract agreement with the Minnetonka Teachers Association.

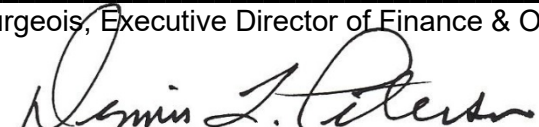
RECOMMENDED MOTION

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve the transfer of \$974,316 in excess assets from the OPEB Trust Fund to the General Fund as authorized by Minnesota Statutes 471.6175 Subd. 7(a)(iv) to fund one-time payments to Minnetonka Teachers Association Members as agreed to as part of the FY22-FY23 contract agreement with the Minnetonka Teachers Association.

Submitted by: _____


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence: _____


Dennis Peterson, Superintendent

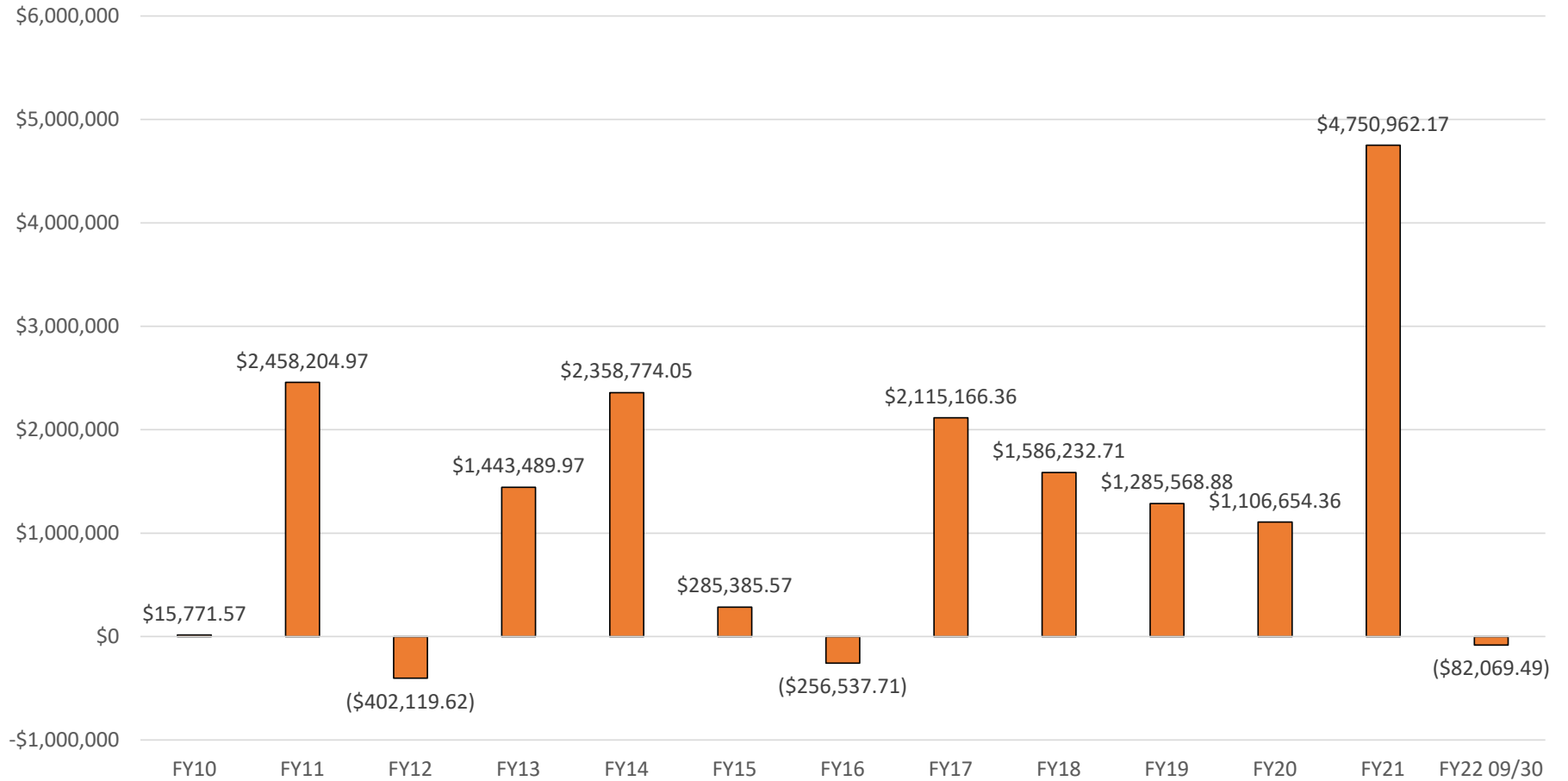


MINNETONKA
PUBLIC SCHOOLS

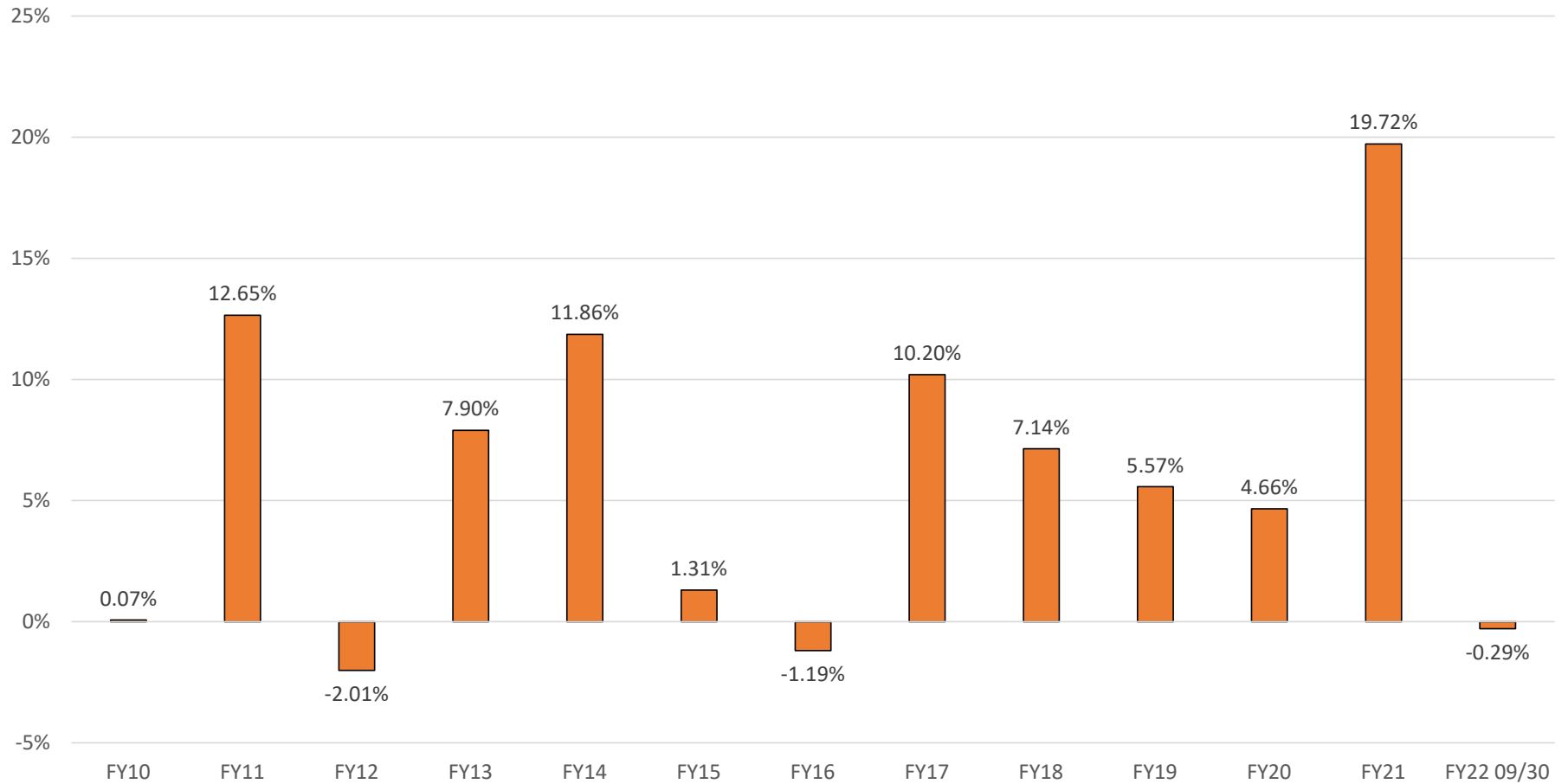
OPEB Trust Update and Potential Withdrawal Estimates

School Board Meeting
October 7, 2021

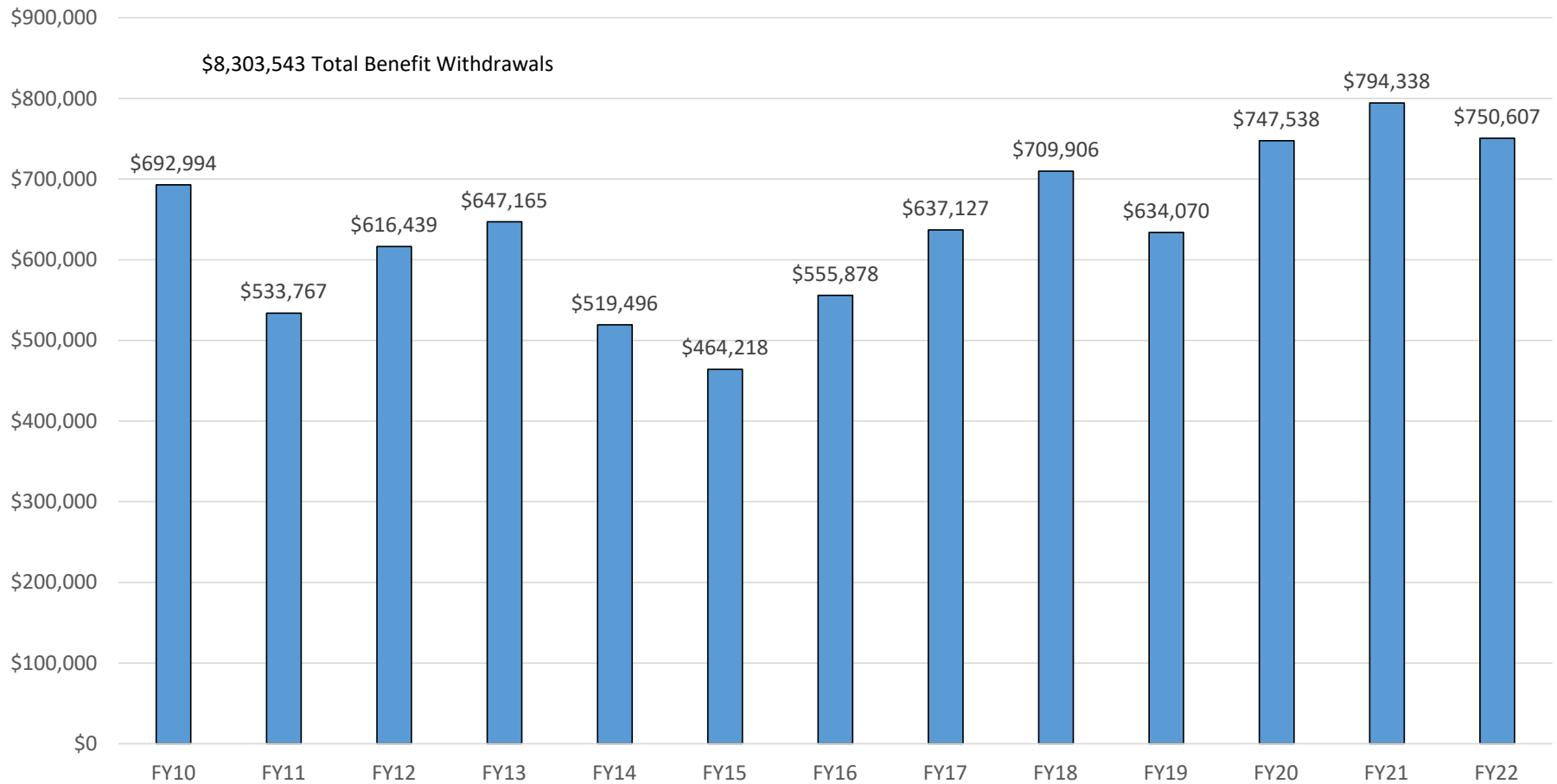
Minnetonka ISD 276 OPEB Revocable Trust Fund Fiscal Year Investment Return Amount



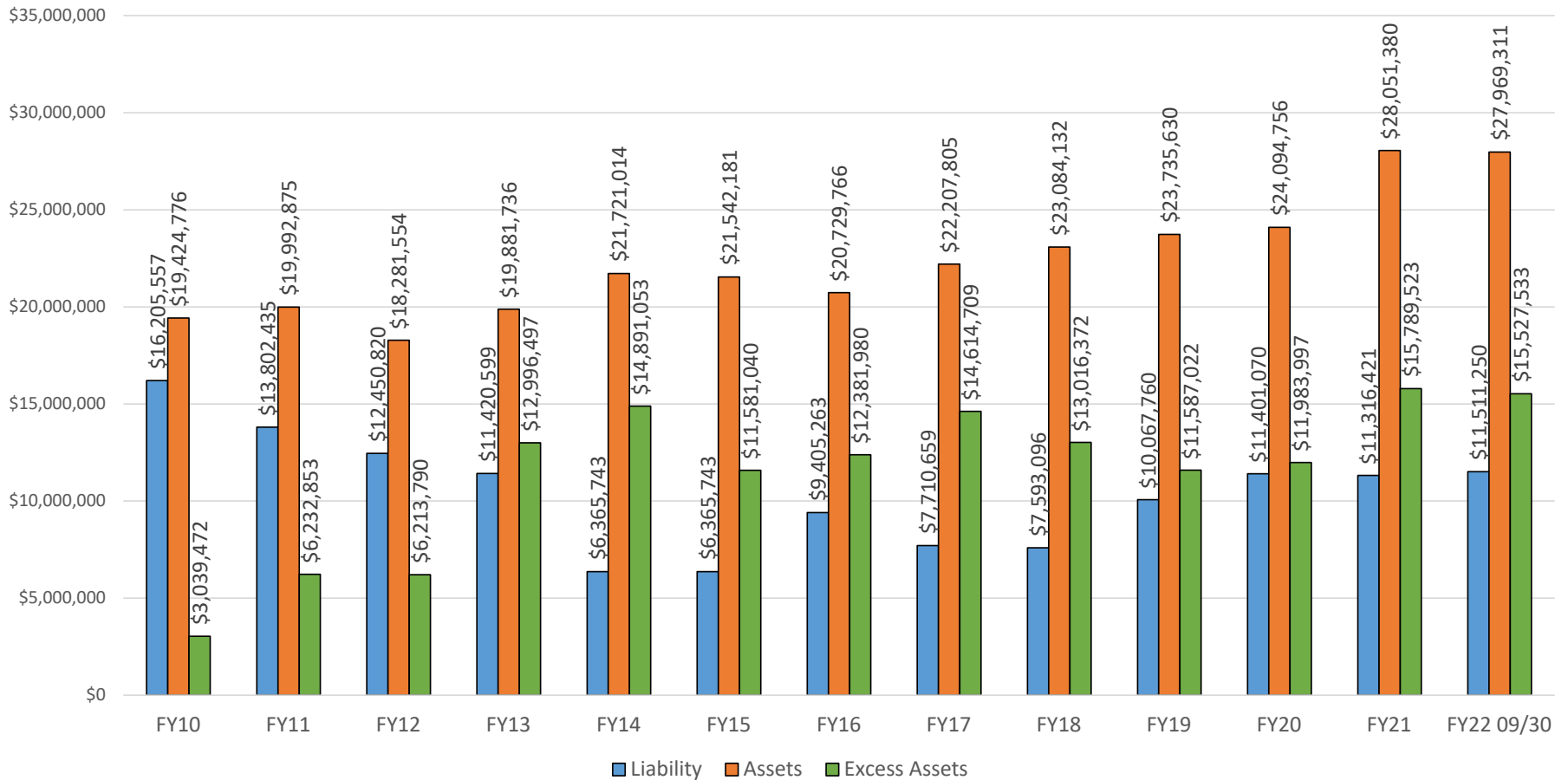
Minnetonka ISD 276 OPEB Revocable Trust Fund Fiscal Year Investment Return Percentage



Minnetonka ISD 276 OPEB Revocable Trust Fund Withdrawals For Benefit Payments

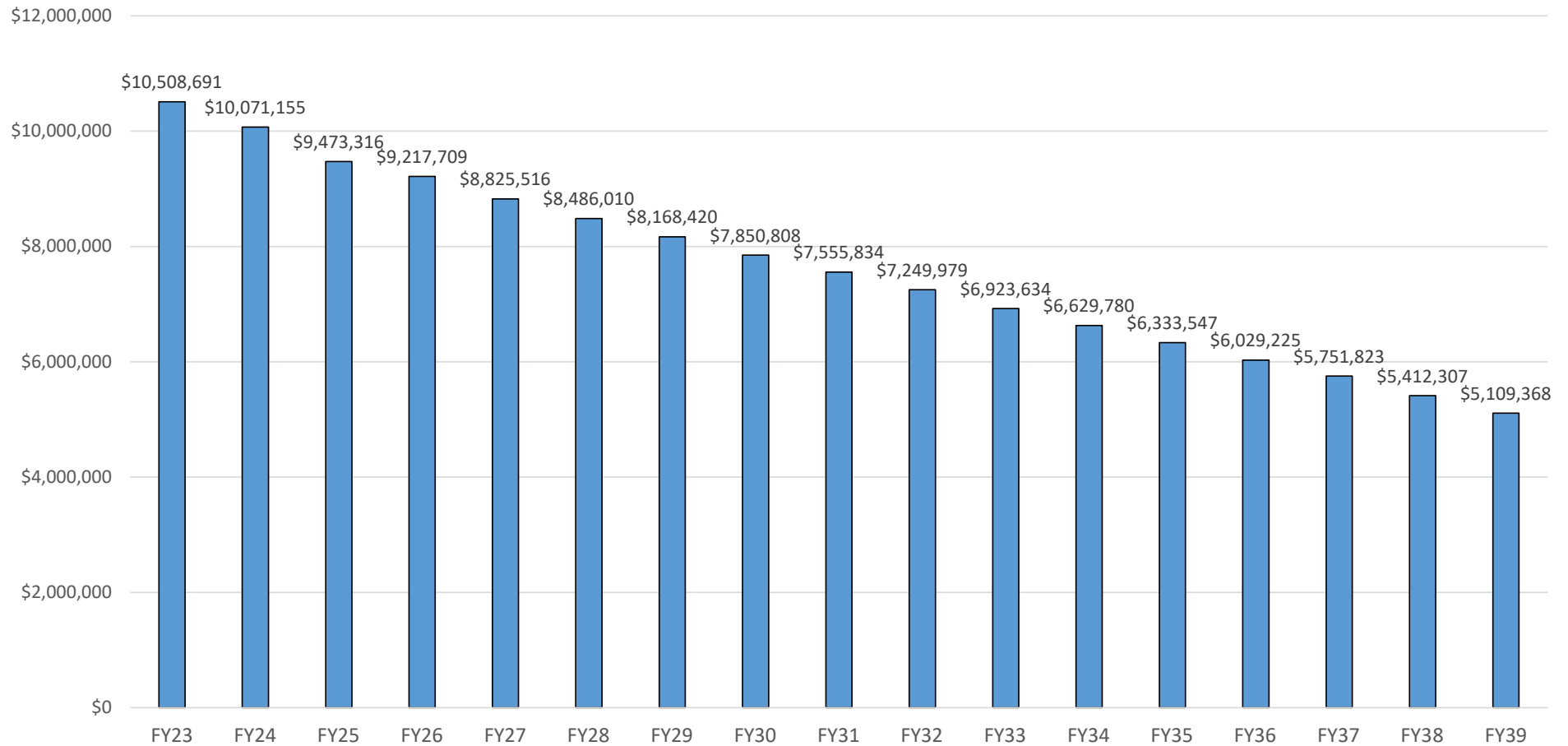


Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets

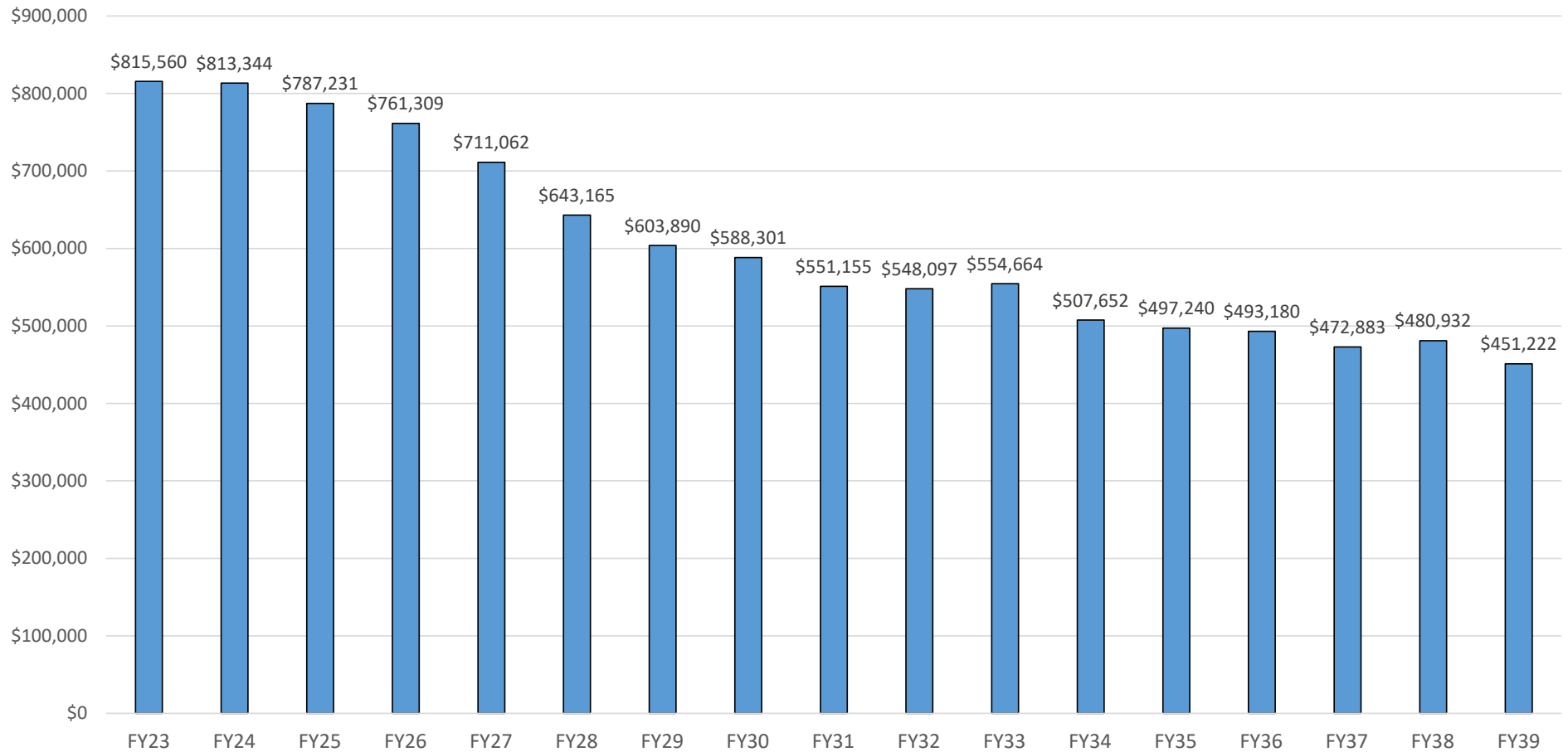


Minnetonka ISD 276 OPEB Revocable Trust Fund

Actuarially-Projected Future Liability Calculated To Explicit Liability Amortization Year

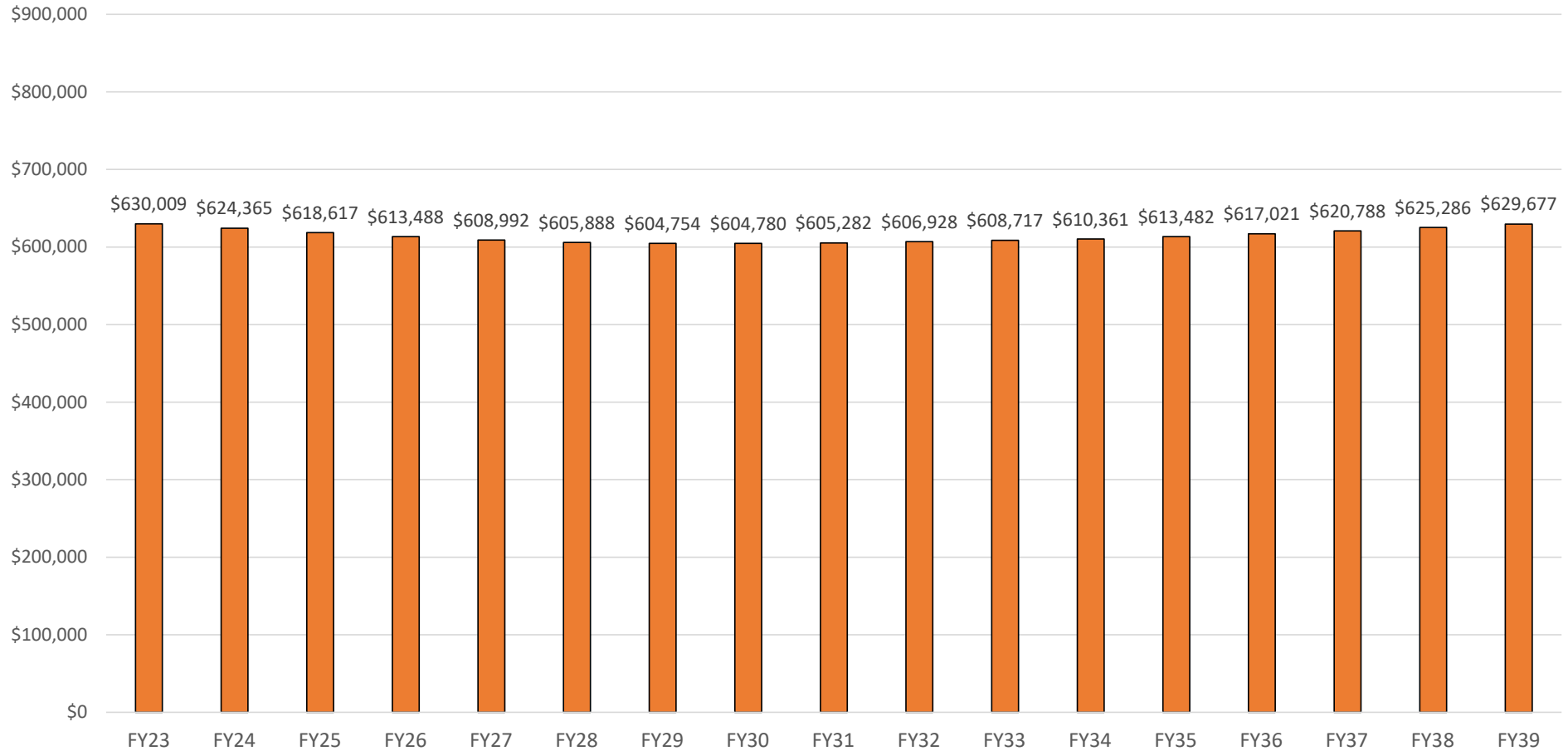


Minnetonka ISD 276 OPEB Revocable Trust Fund Actuarially-Projected Future Benefit Withdrawals



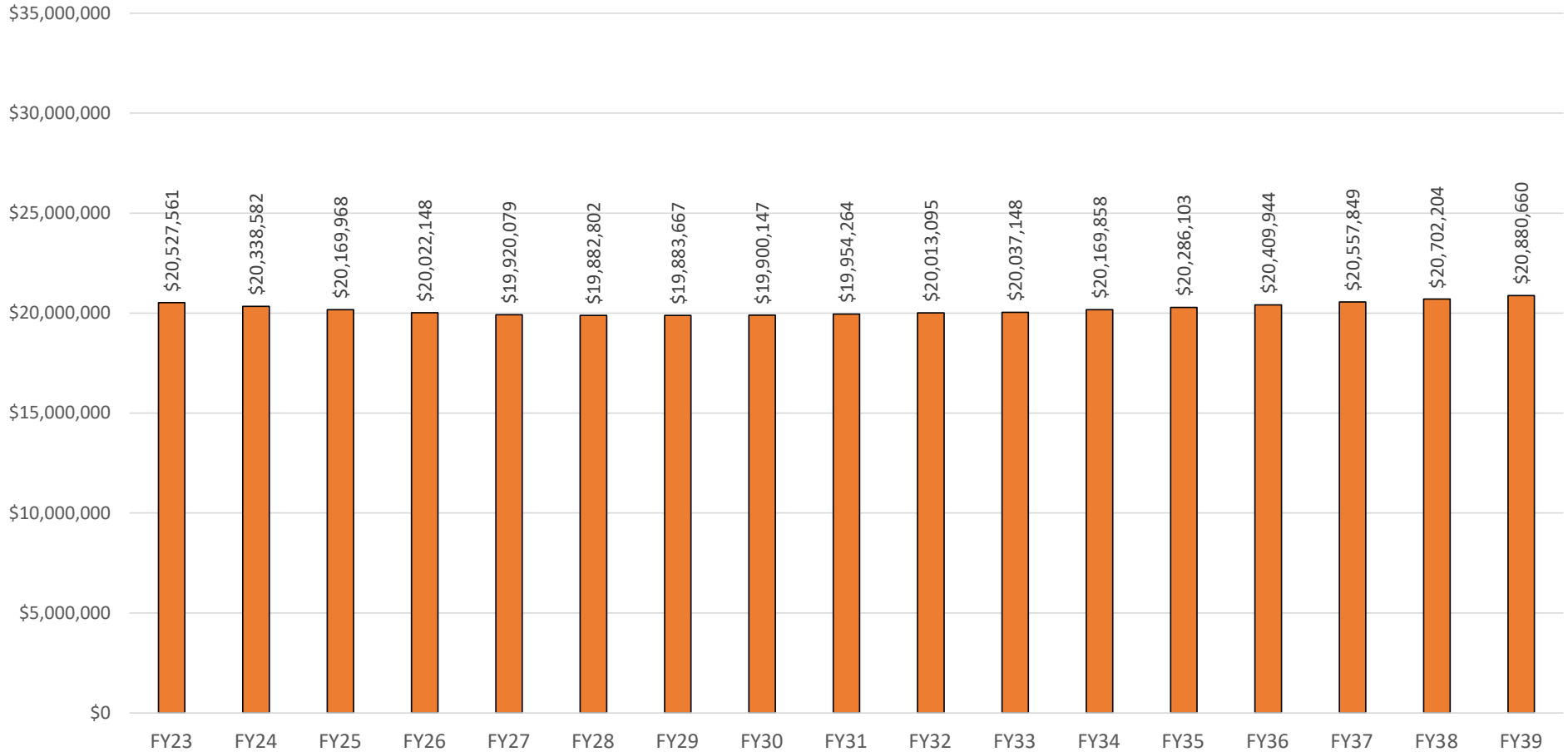
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Investment Earnings-3% Annual Returns—\$7.00 MM VANMO WD



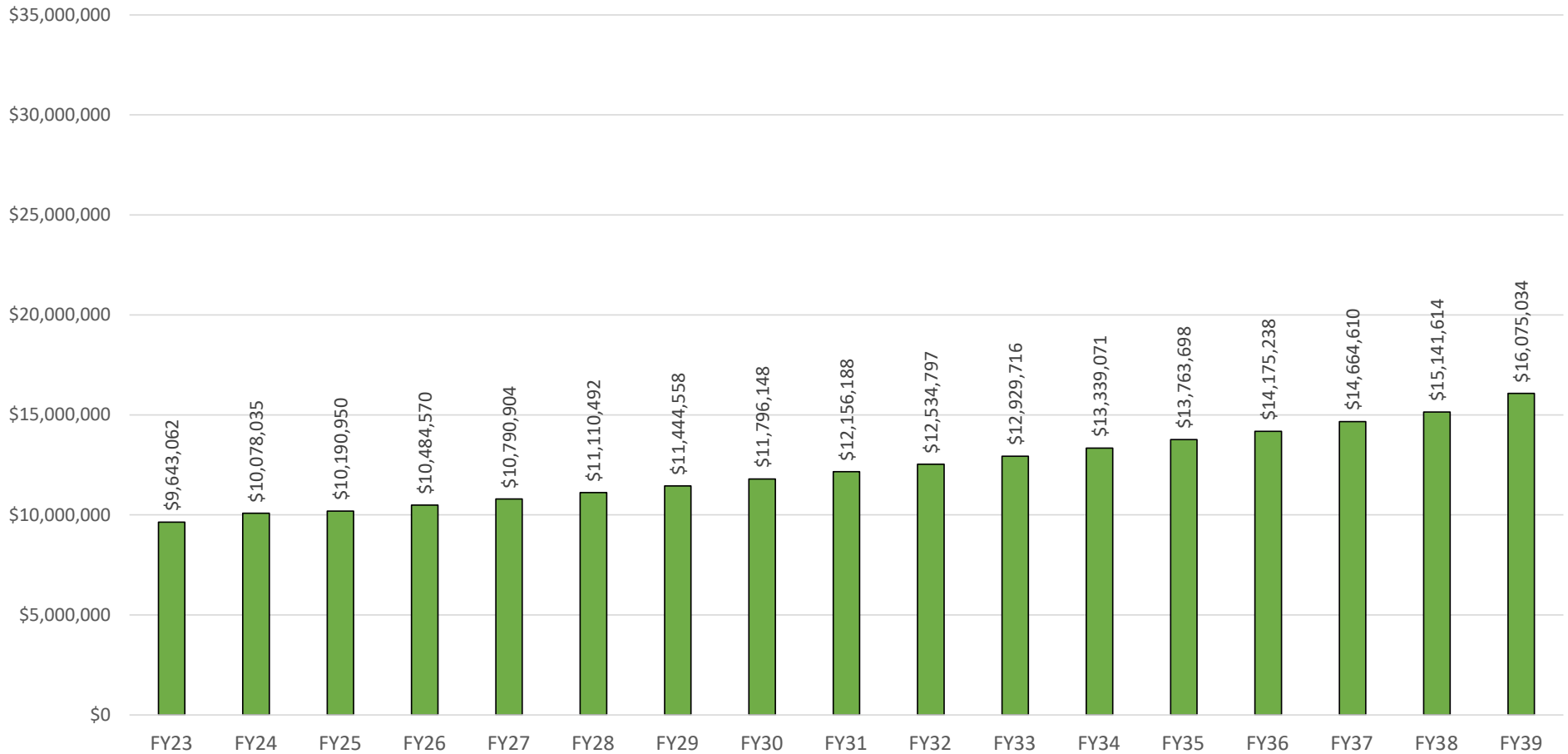
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Asset Balance-3% Annual Returns—\$7.00 MM VANMO

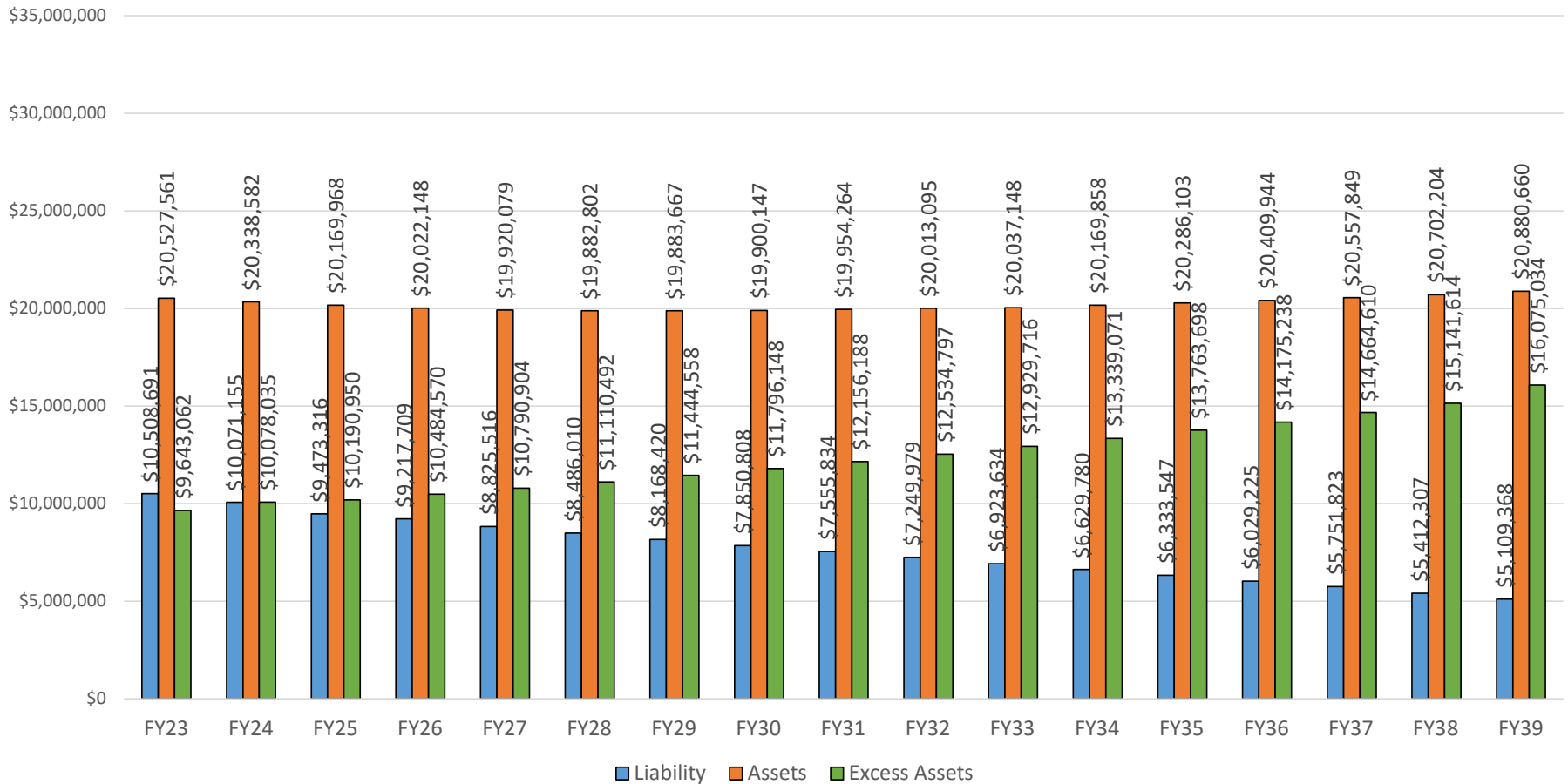


Minnetonka ISD 276 OPEB Revocable Trust Fund

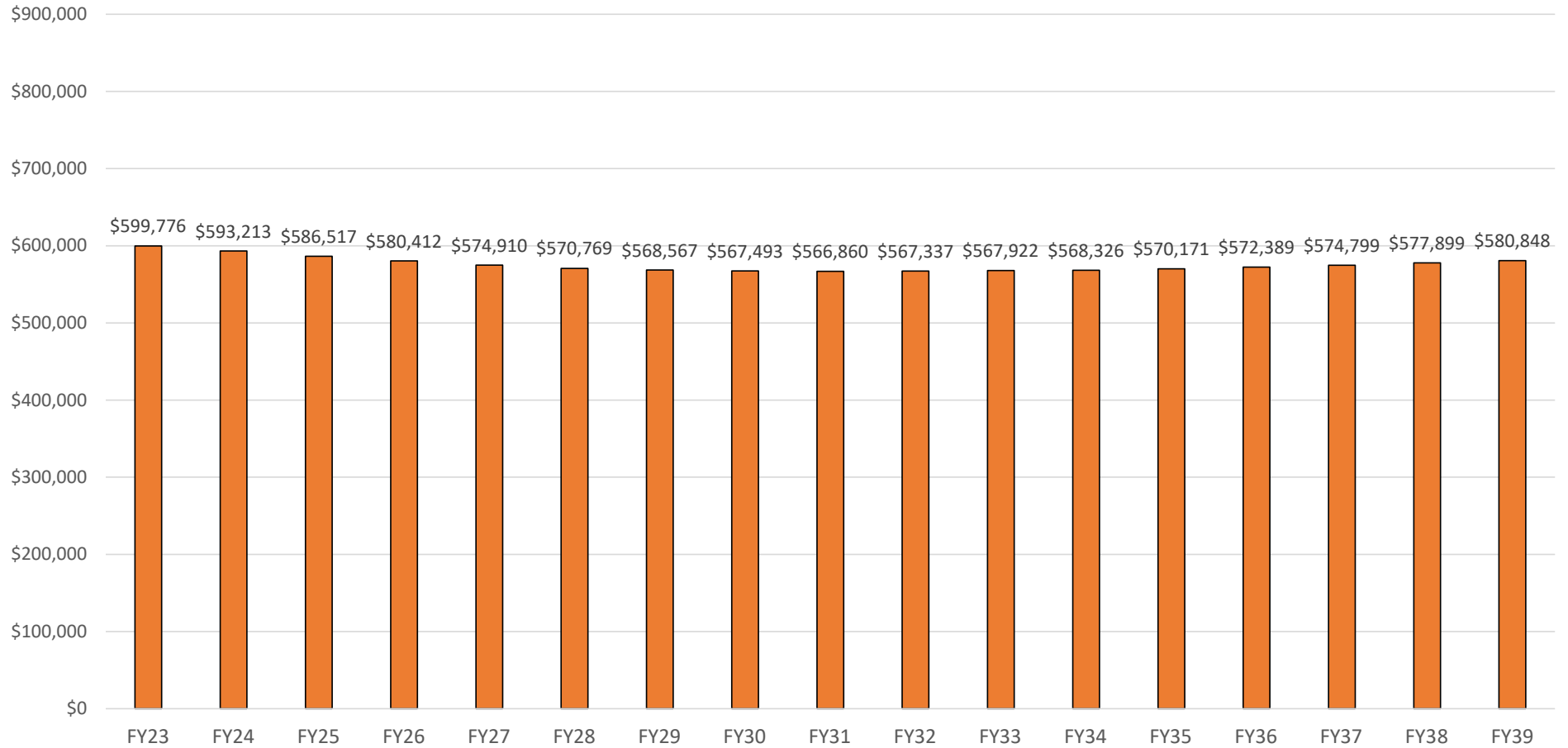
Projected Future Excess Assets Balance-3% Annual Returns-\$7.00 MM VANMO



Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets - \$7.00 MM VANMO

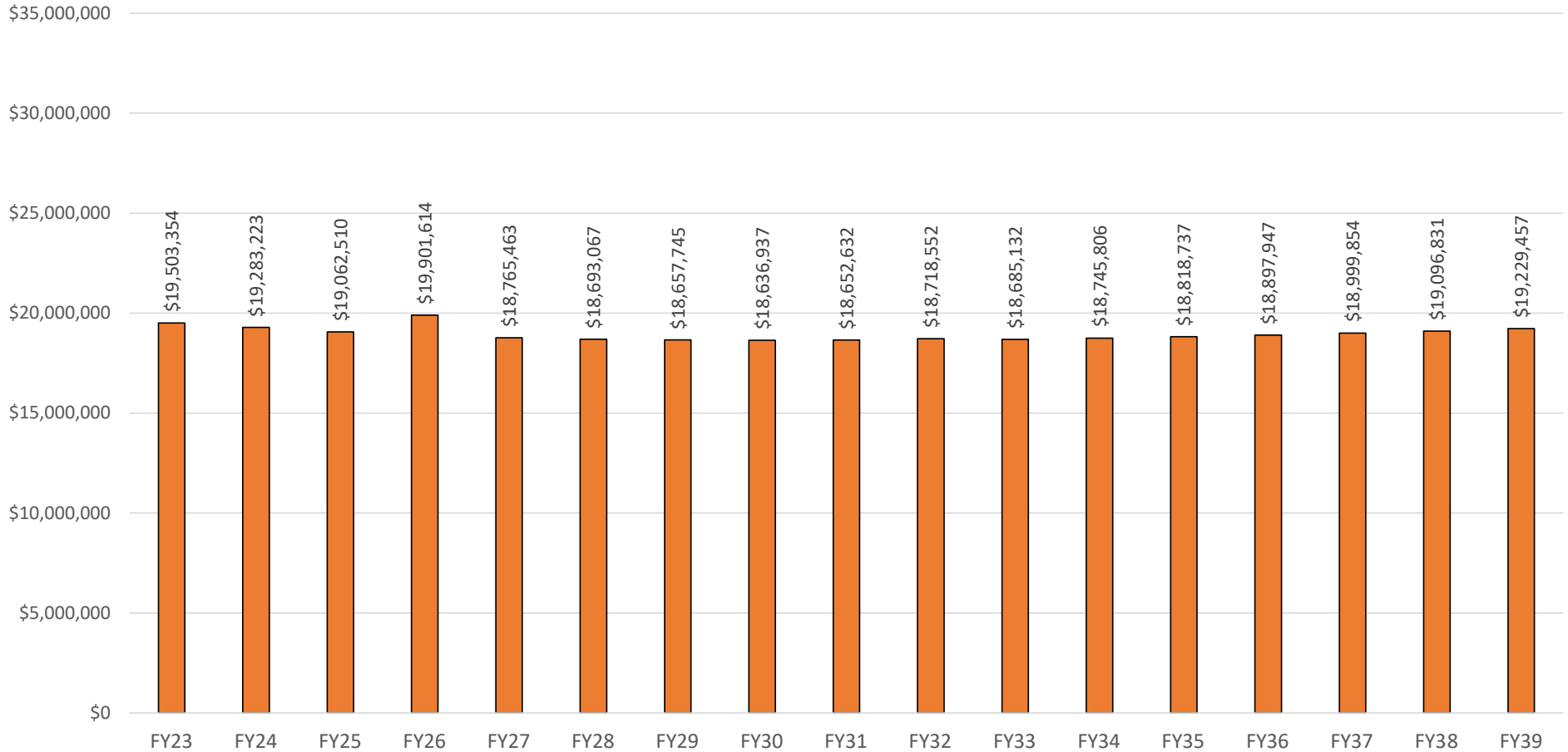


Minnetonka ISD 276 OPEB Revocable Trust Fund
Projected Future Investment Earnings-3% Annual Returns—\$7.00 MM VANMO \$975K MTA



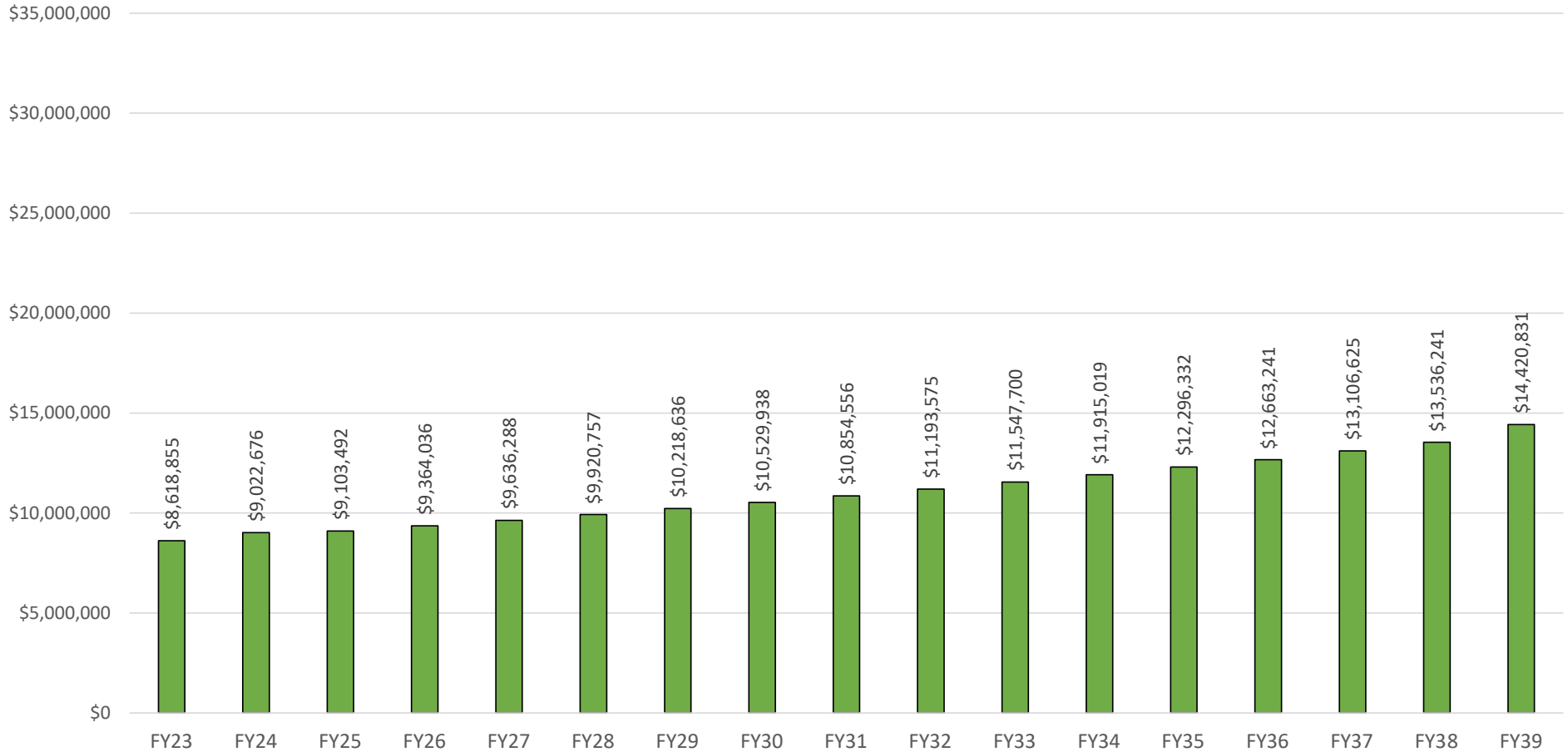
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Asset Balance-3% Annual Returns—\$7.00 MM VANMO \$975K MTA

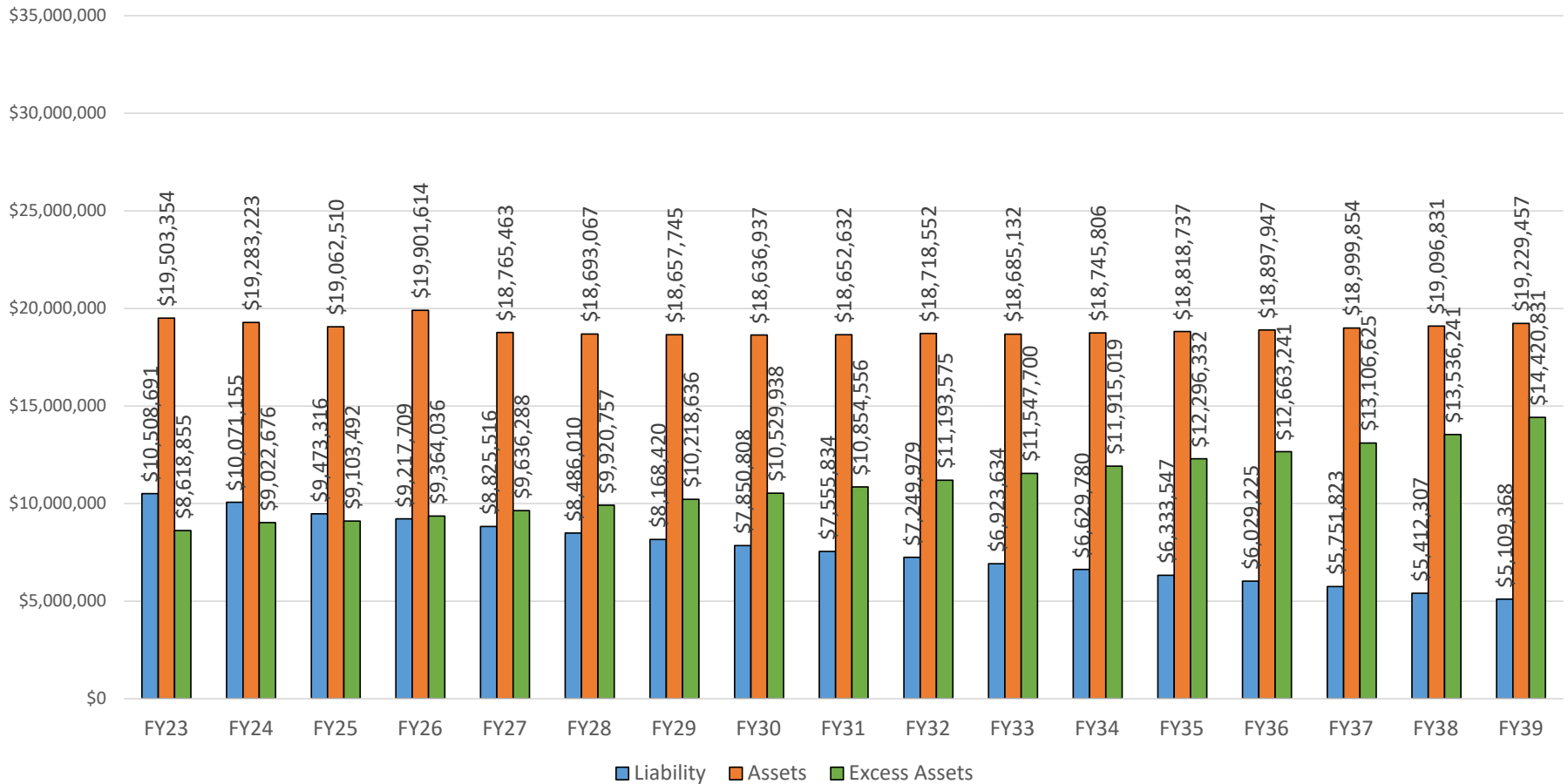


Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Excess Assets Balance-3% Annual Returns—\$7.00 MM VANMO \$975K MTA



Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets - \$7.00 MM VANMO \$975K MTA



ACTION

**School Board
Minnetonka I.S.D. 276
5621 County Road 101
Minnetonka, Minnesota**

Board Agenda Item XVI. b

**Title: Approval of Transfer from OPEB Trust Fund to General Fund
For Construction of VANTAGE/MOMENTUM Facility**

October 7, 2021

EXECUTIVE SUMMARY:

In December 2008, the School Board of Minnetonka ISD 276 established a Trust Fund for Other Post Employment Benefits (OPEB) as authorized by Minnesota Statute 471.6175. The purpose of the fund was to accumulate assets to pay for OPEB Benefits that have been contractually obligated to various employee groups prior to July 1, 2002.

The Statute authorized the sale of bonds to fund the corpus of the OPEB Trust, and the investment of those bond proceeds in the same array of investments as the State Board of Investment can invest in for State pension funds.

The Statute also gave entities the opportunity to choose between an irrevocable trust option or a revocable trust option. Minnetonka ISD 276 chose to establish a revocable trust because that option allows for the use of excess assets over and above the actuarially determined liability of the trust fund. This option was chosen because it would give flexibility to future School Boards of the District to utilize excess trust fund assets.

Minnesota Statutes 471.6175 Subd. 7(a) states:

- (a) For a revocable account, a political subdivision or public entity may withdraw some or all of its money or terminate the trust account. Money and accrued investment earnings withdrawn from a revocable account must be deposited in a fund separate and distinct from any other funds of the political subdivision or public entity. This money, with accrued investment earnings, must be used to pay legally enforceable postemployment benefits to former officers and employees, unless: (i) there has been a change in state or federal law affecting that political subdivision's or public entity's liabilities for postemployment benefits, or (ii) there has been a change in the demographic composition of that political subdivision's or public entity's employees eligible for postemployment benefits, or (iii) there has been a change in the provisions or terms of the postemployment benefits in that political subdivision or public entity including, but not limited to, the portion of the costs of eligible employees must pay to receive the benefits, or (iv) other factors exist that have a material effect on that political subdivision's or public entity's actuarially determined liabilities for postemployment benefits, in which event any amount in excess of 100 percent of that political subdivision's or public entity's actuarially determined liabilities for postemployment benefits, as determined under standards of the Government Accounting Standards Board, may be withdrawn and used for any purpose.*

As of September 30, 2021, the actuarially determined liabilities of the Minnetonka ISD 276 OPEB Revocable Trust is \$11,250,000.

The annual update of the liability by the actuary division of CBIZ, Inc., projects that the liability will steadily drop down to \$451,222 on June 30, 2039, which is the 30-year end date of the amortization of the explicit OPEB liabilities. As retirees pass away, the pool of persons receiving payments from the OPEB Trust likewise declines.

As of September 30, 2021, the assets of the OPEB Trust Fund total \$27,969,311 which is 243% of the liabilities.

Administration is recommending the transfer of OPEB Trust Fund excess assets to the General Fund in the amount of \$7,000,000 to fund half of the cost of the proposed VANTAGE MOMENTUM building to be constructed at 5735 Highway 101 in Minnetonka, MN.

The remaining half of the cost of the building will be funded through a Certificate of Participation in the amount of \$7,000,000 to be issued in March 2022 and for which bond payments will be paid for out of annual Operating Capital revenues.

ATTACHMENTS:

OPEB Trust Update and Potential Withdrawal Estimated

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the School Board approve the transfer of \$7,000,000 in excess assets from the OPEB Trust Fund to the General Fund as authorized by Minnesota Statutes 471.6175 Subd. 7(a)(iv) to fund half of the cost of the proposed VANTAGE MOMENTUM building.


RECOMMENDED MOTION

BE IT RESOLVED, that the School Board of Minnetonka Independent School District 276 does hereby approve the transfer of \$7,000,000 in excess assets from the OPEB Trust Fund to the General Fund as authorized by Minnesota Statutes 471.6175 Subd. 7(a)(iv) to fund half the cost of the proposed VANTAGE MOMENTUM building to be constructed at 5735 Highway 101, Minnetonka, MN.

Submitted by:


Paul Bourgeois, Executive Director of Finance & Operations

Concurrence:


Dennis Peterson, Superintendent

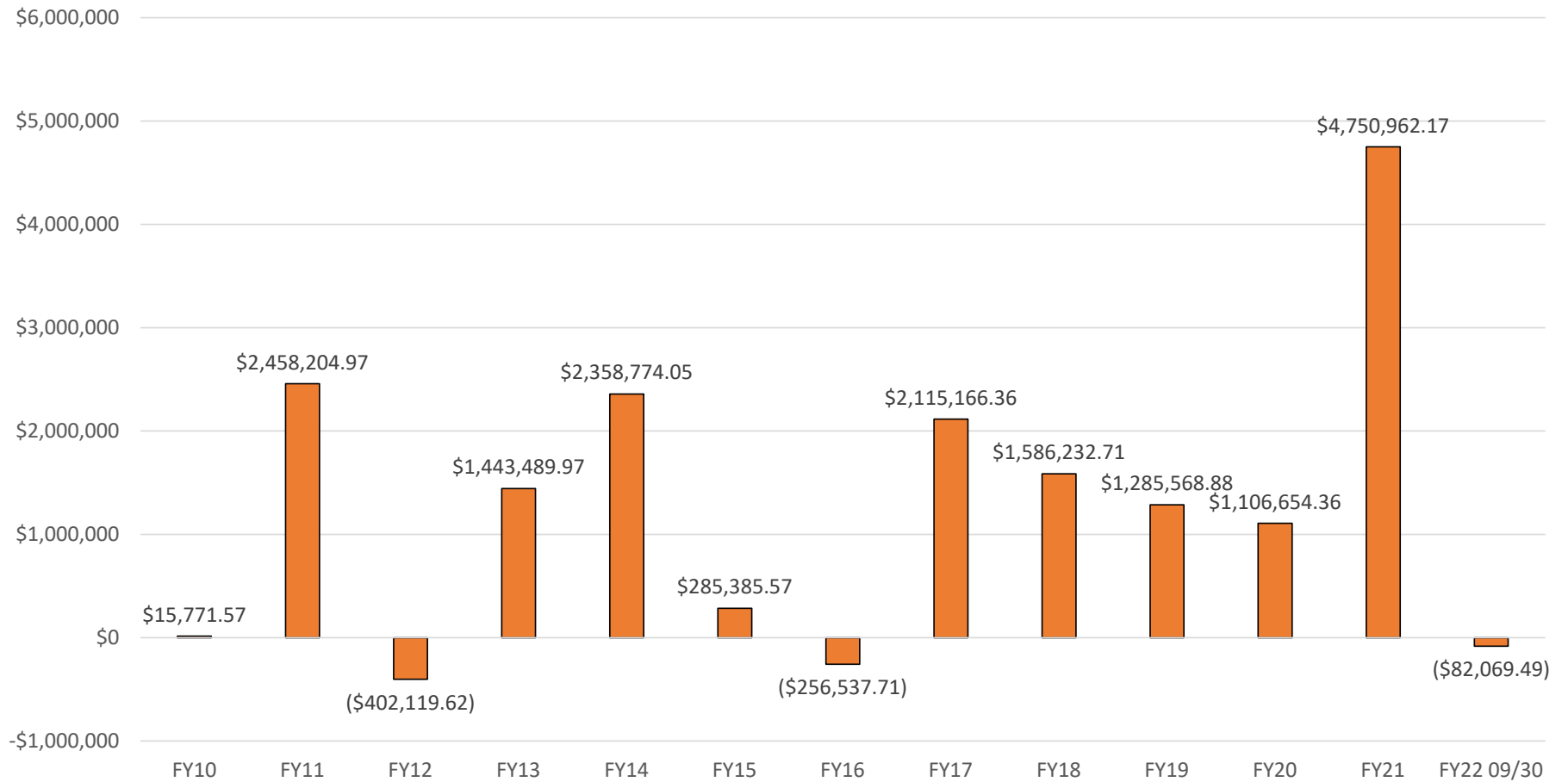


MINNETONKA
PUBLIC SCHOOLS

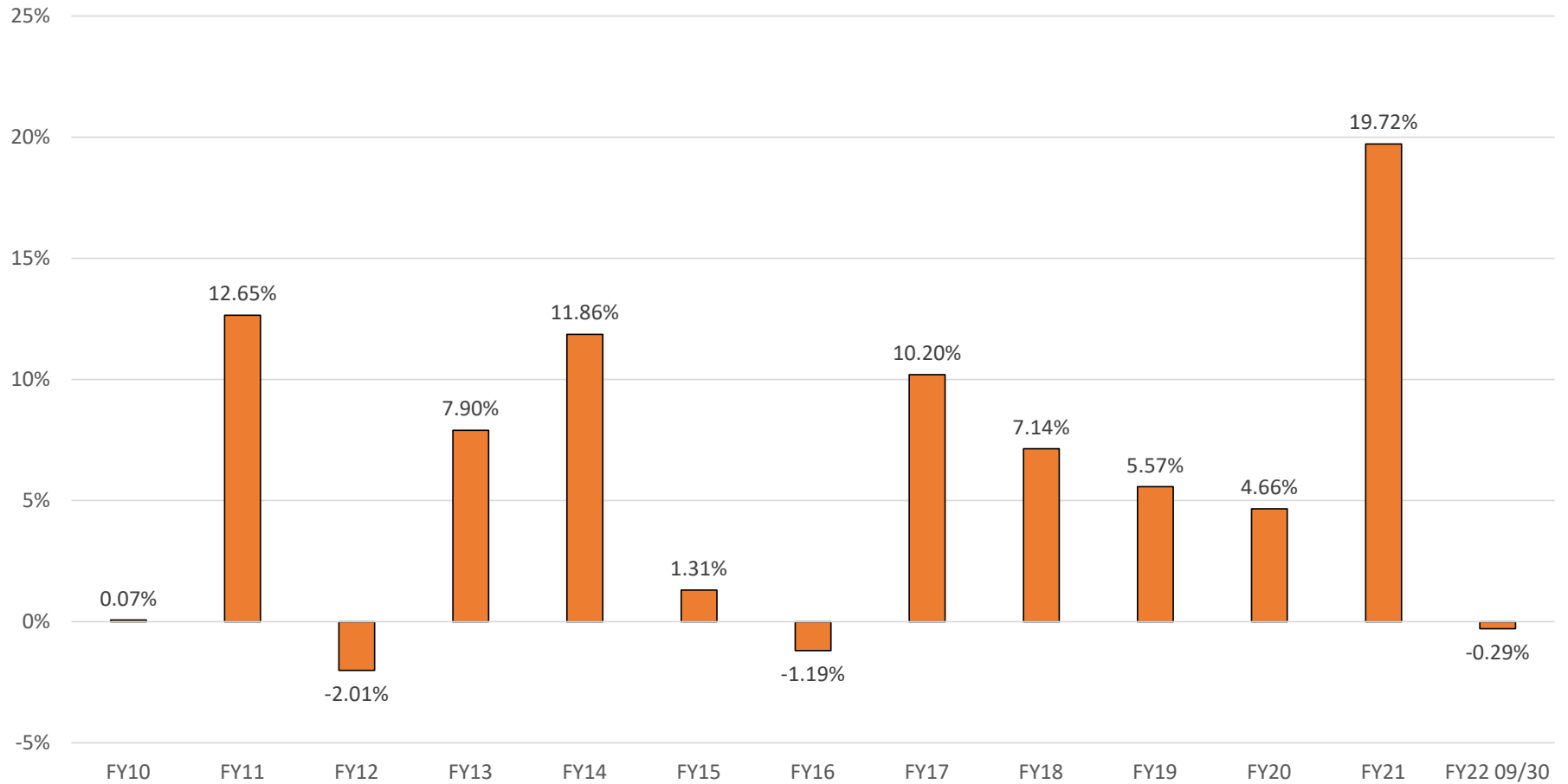
OPEB Trust Update and Potential Withdrawal Estimates

School Board Meeting
October 7, 2021

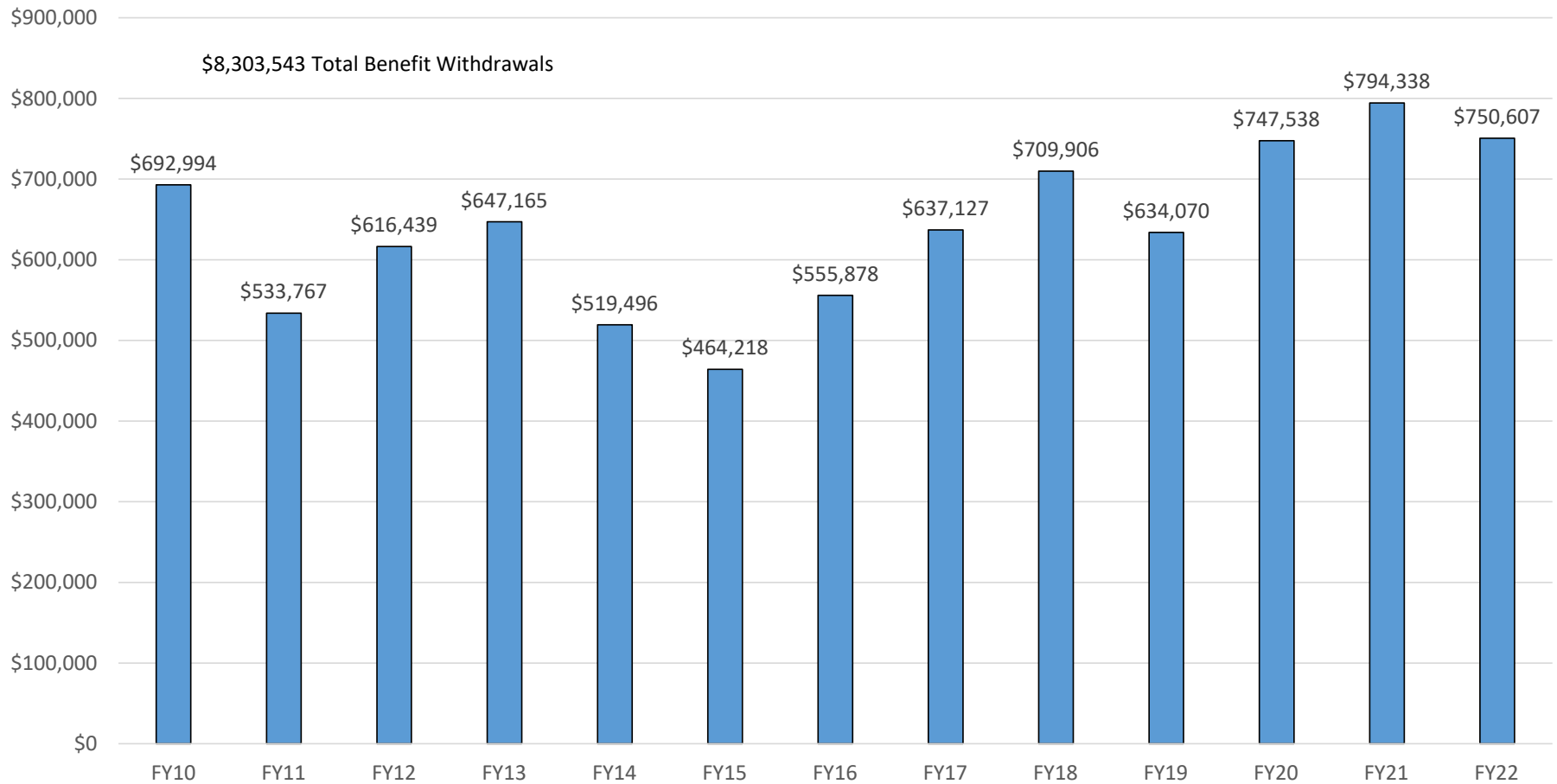
Minnetonka ISD 276 OPEB Revocable Trust Fund Fiscal Year Investment Return Amount



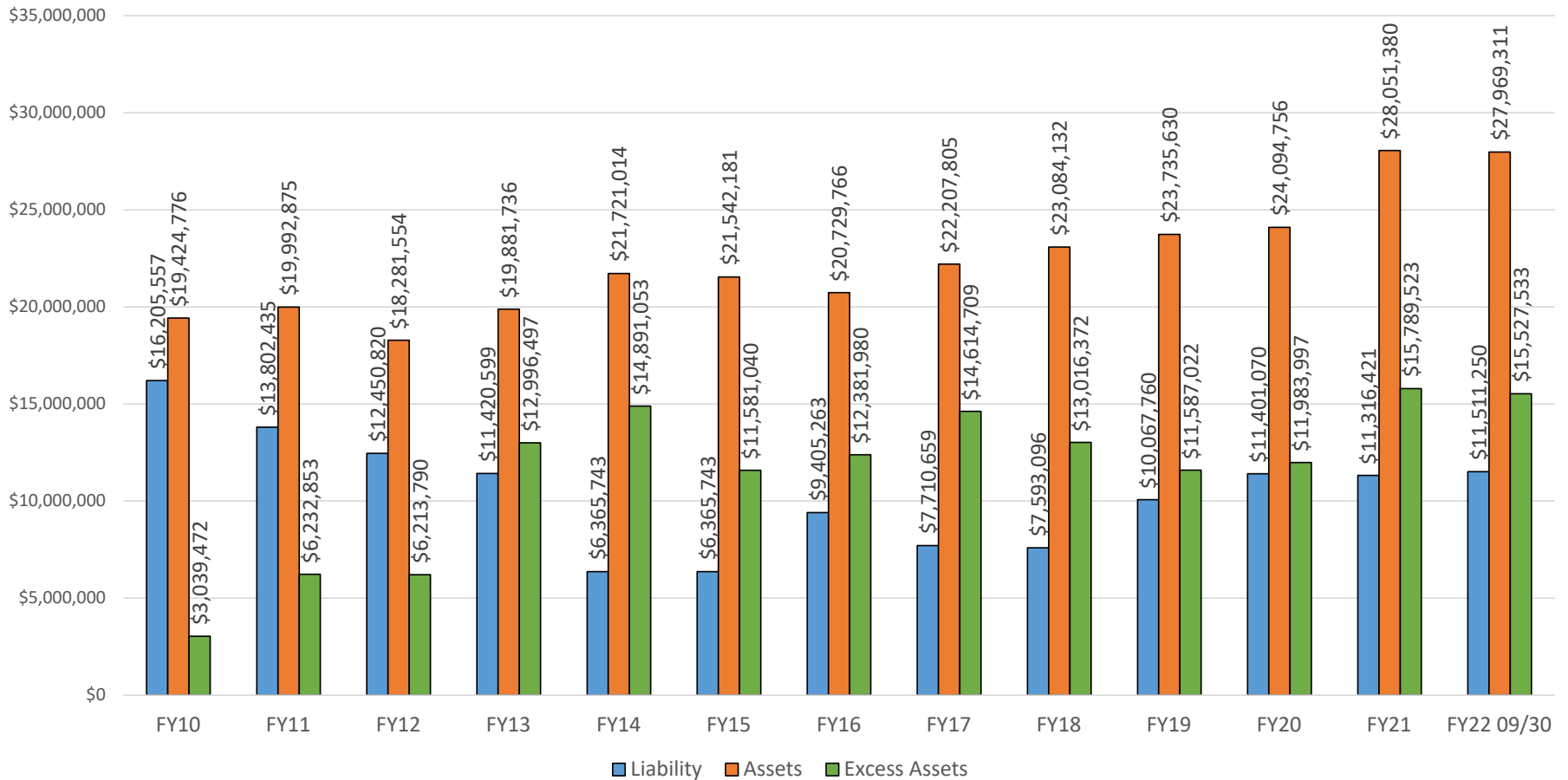
Minnetonka ISD 276 OPEB Revocable Trust Fund Fiscal Year Investment Return Percentage



Minnetonka ISD 276 OPEB Revocable Trust Fund Withdrawals For Benefit Payments

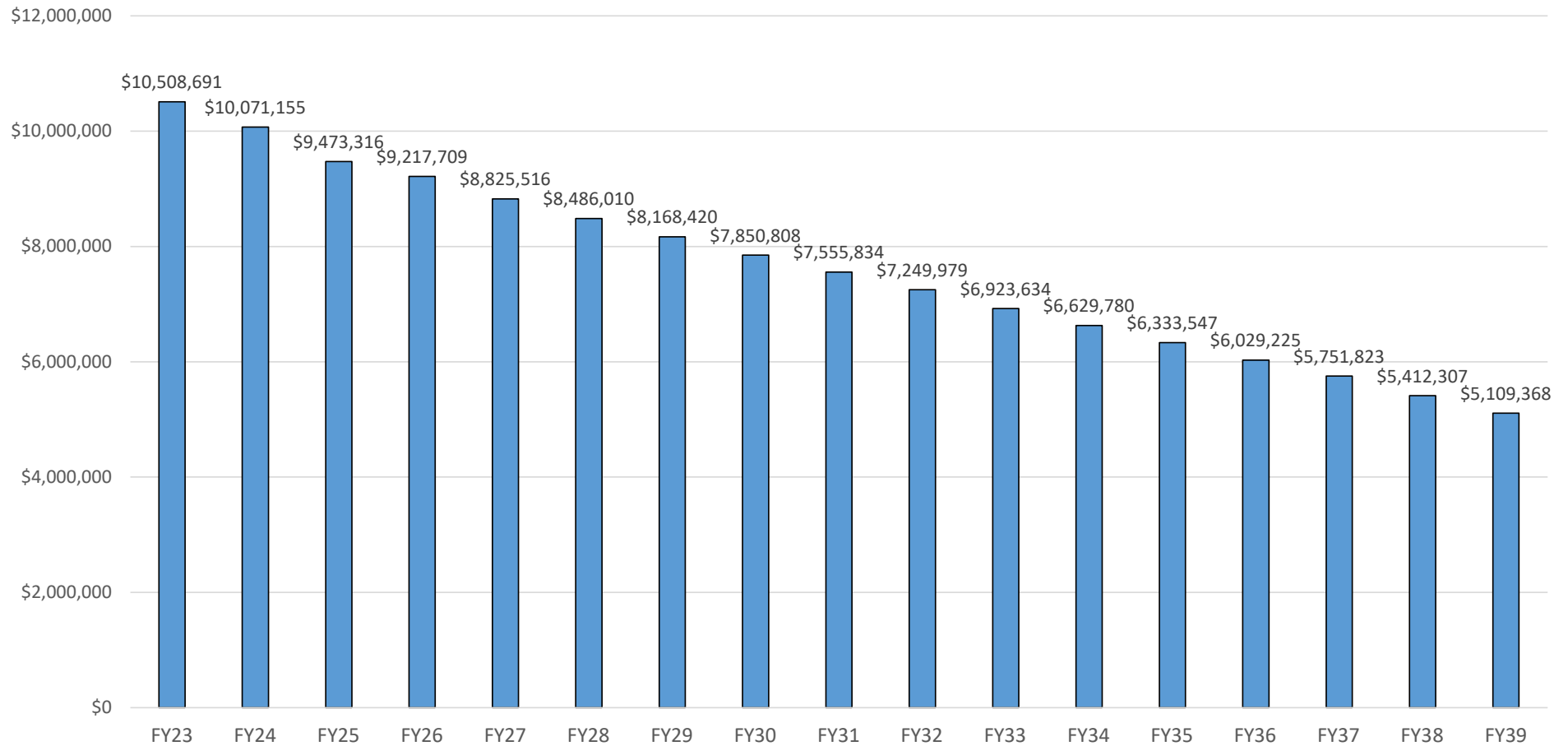


Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets

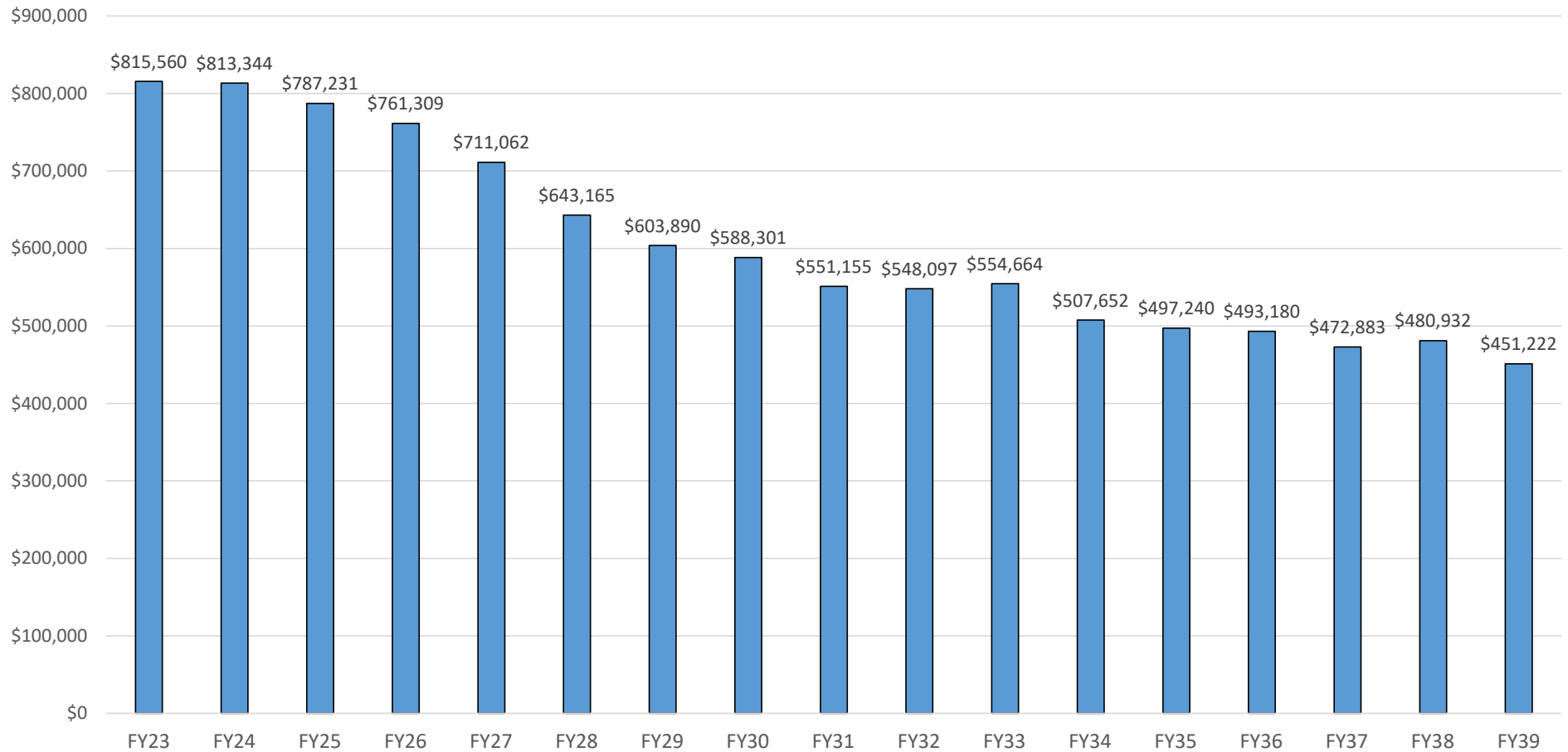


Minnetonka ISD 276 OPEB Revocable Trust Fund

Actuarially-Projected Future Liability Calculated To Explicit Liability Amortization Year

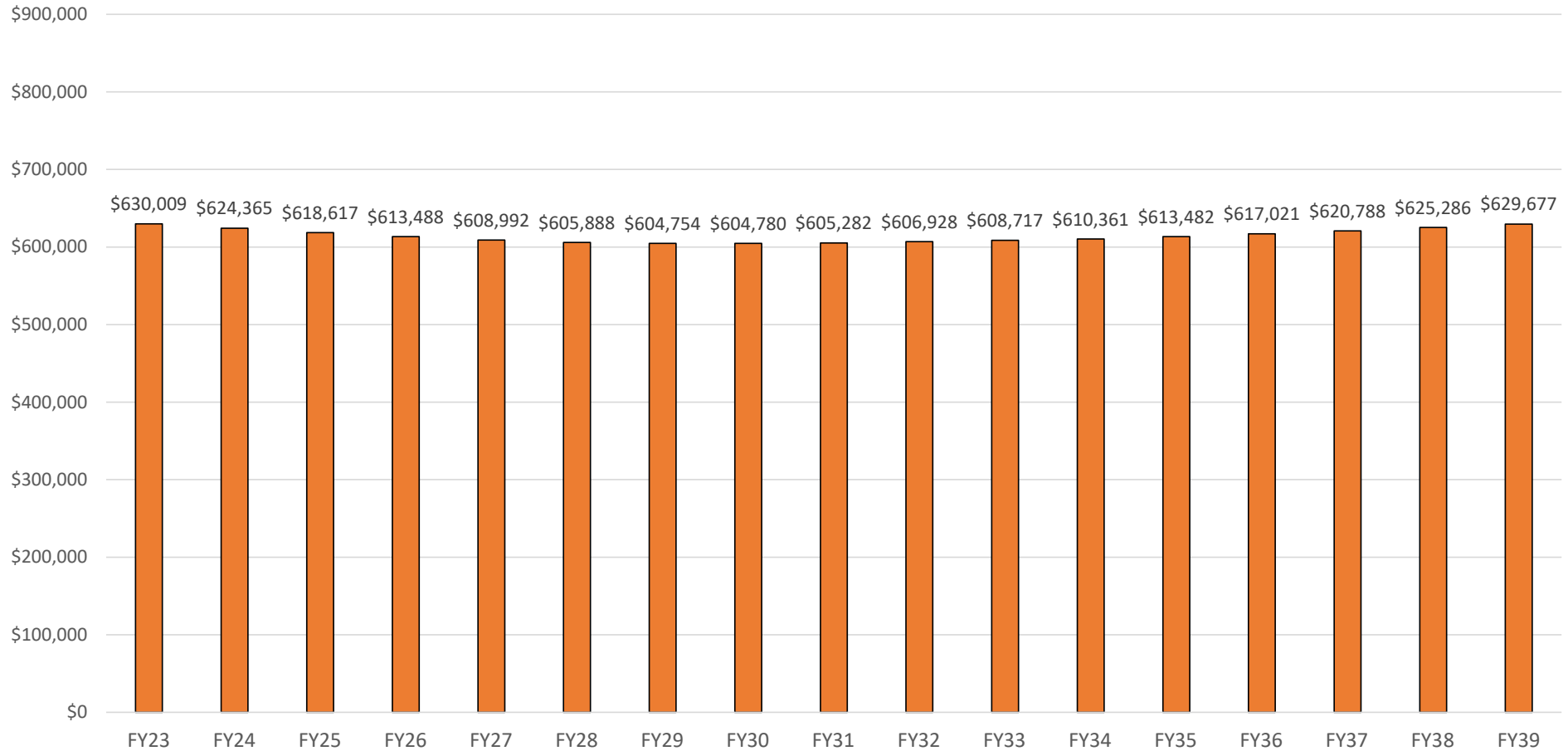


Minnetonka ISD 276 OPEB Revocable Trust Fund Actuarially-Projected Future Benefit Withdrawals



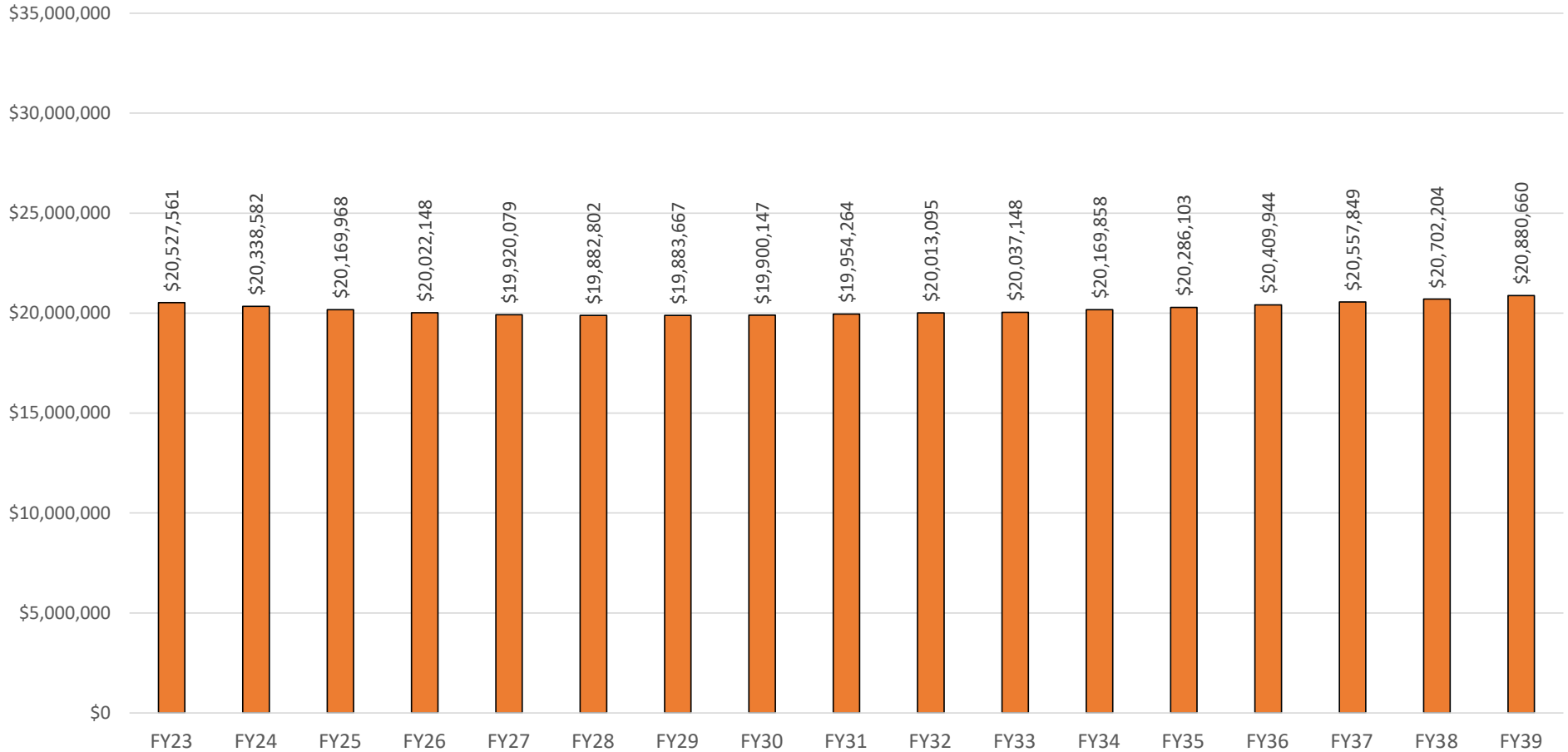
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Investment Earnings-3% Annual Returns—\$7.00 MM VANMO WD



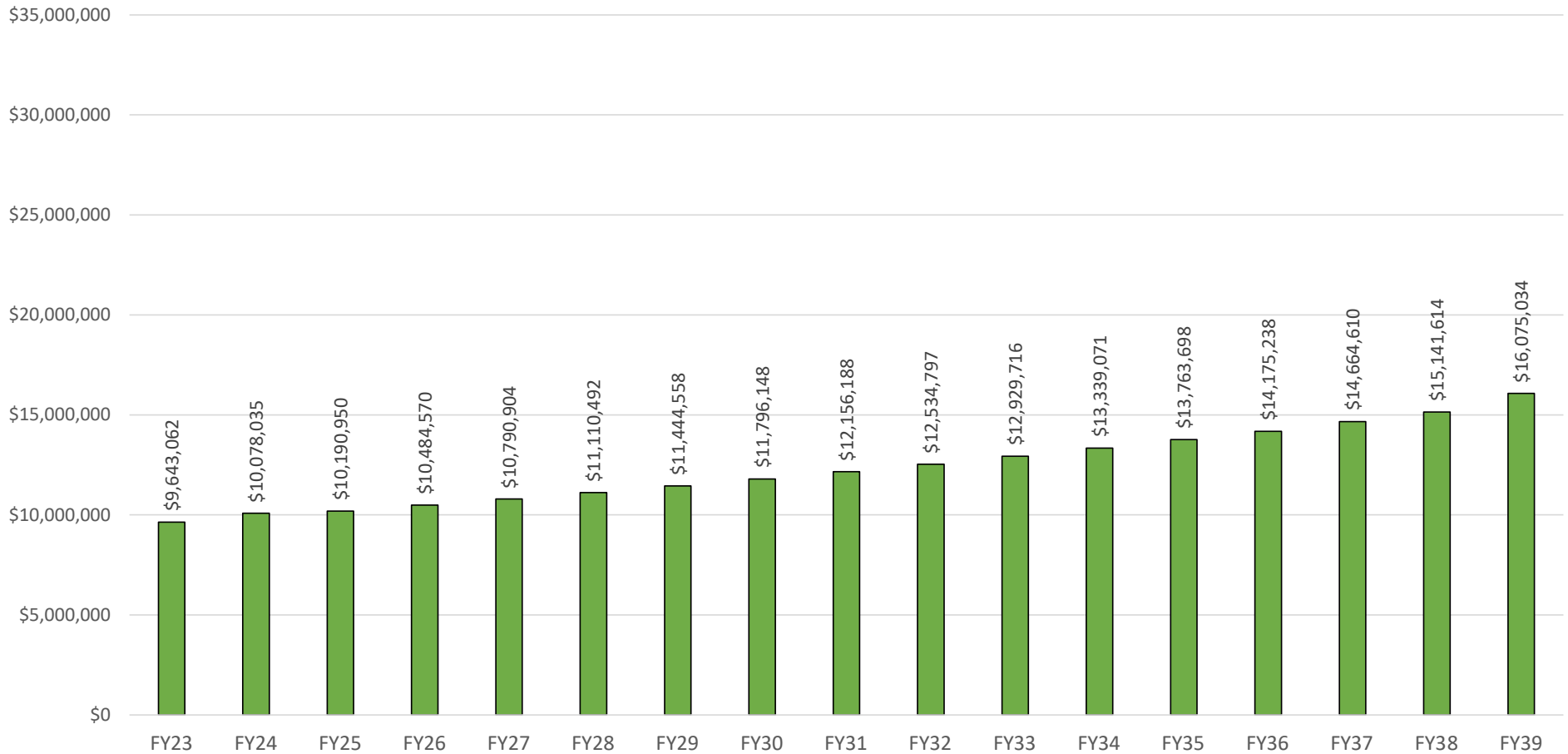
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Asset Balance-3% Annual Returns—\$7.00 MM VANMO

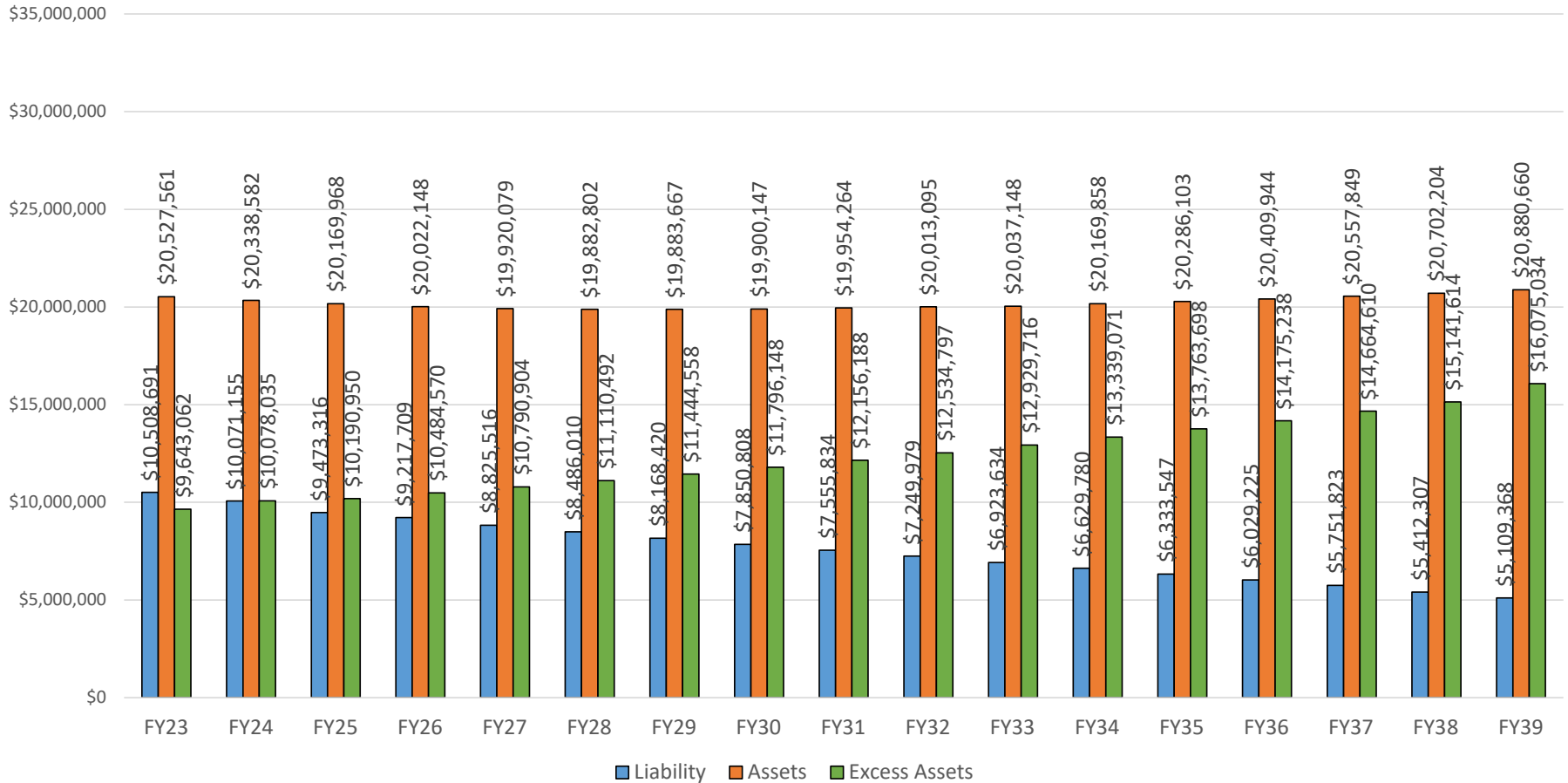


Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Excess Assets Balance-3% Annual Returns-\$7.00 MM VANMO

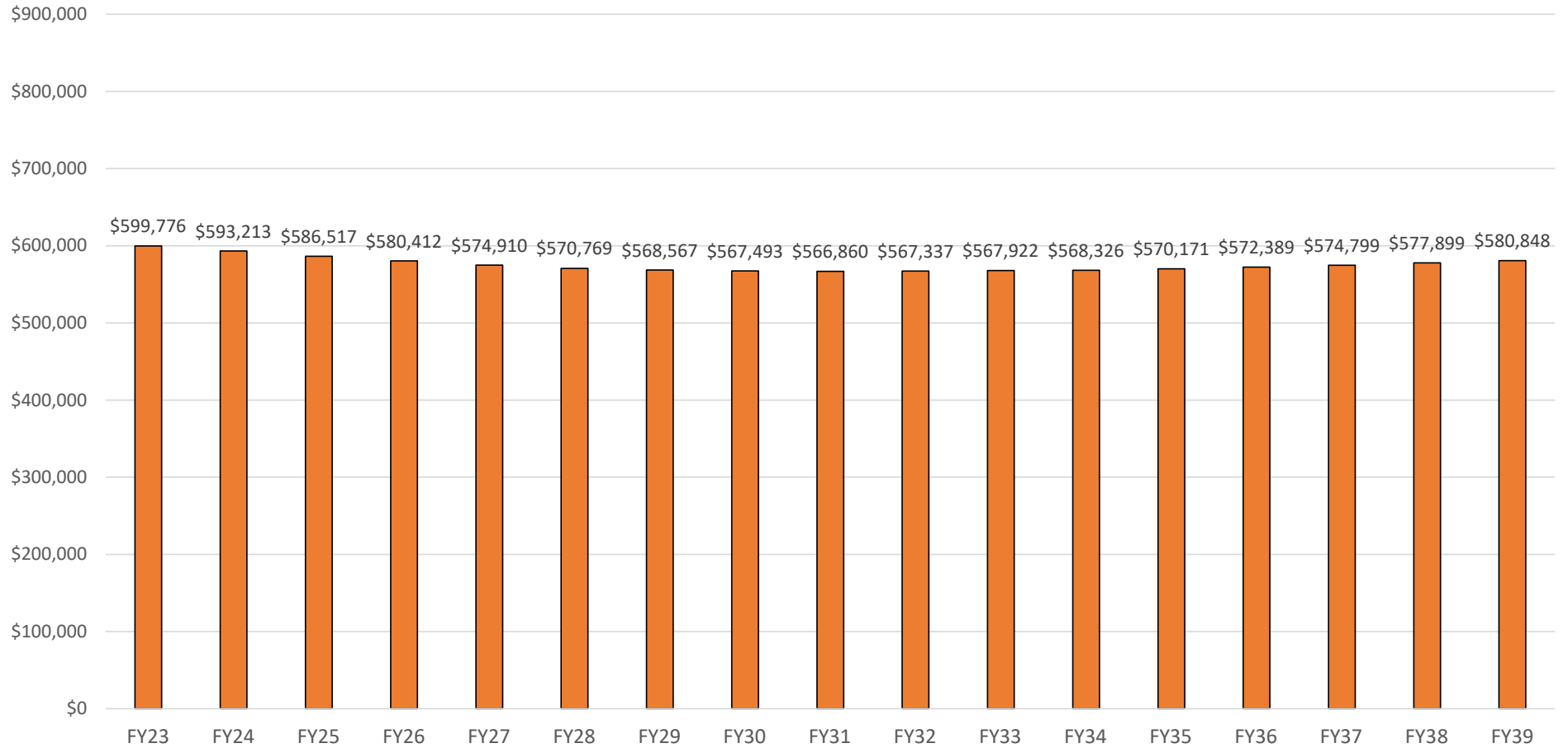


Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets - \$7.00 MM VANMO



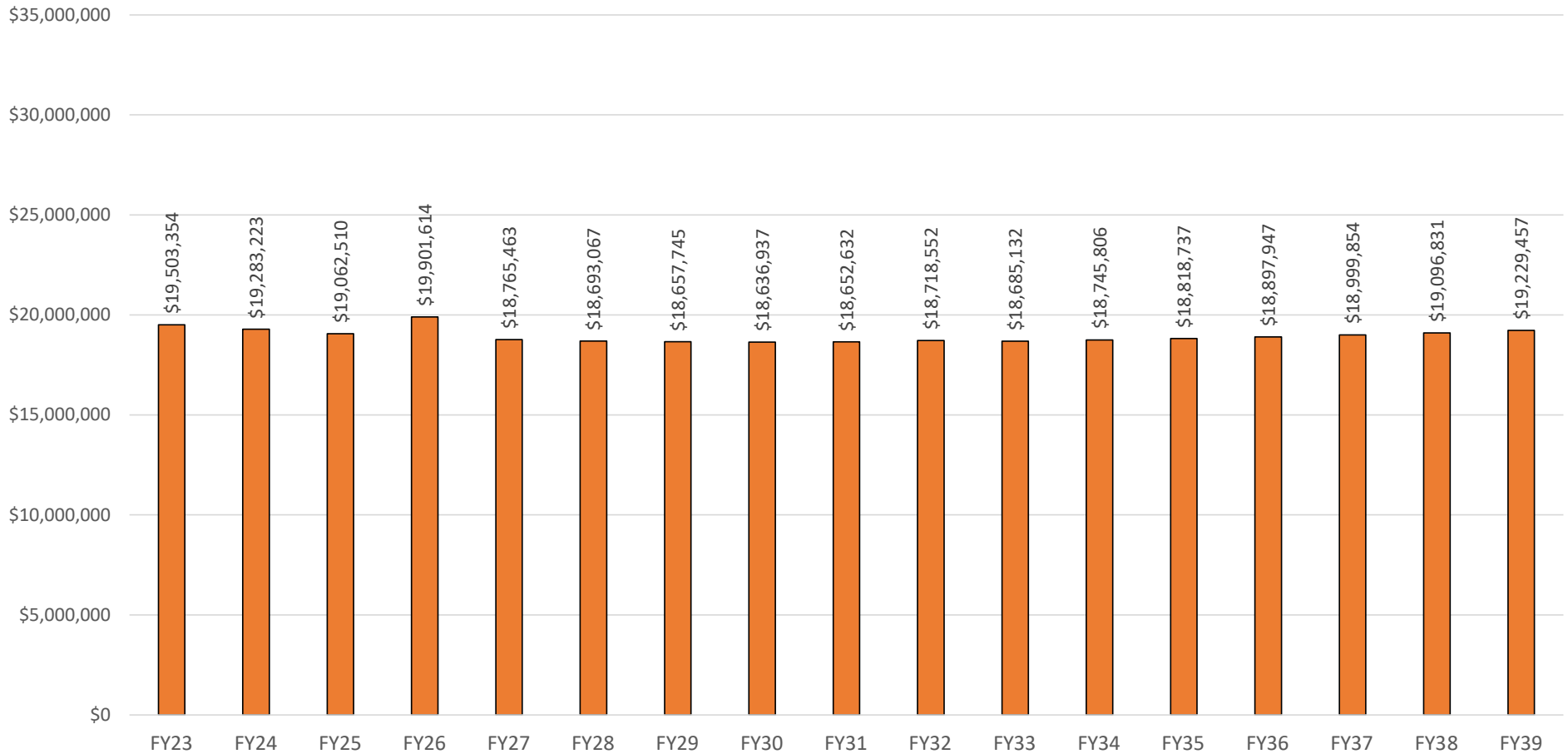
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Investment Earnings-3% Annual Returns—\$7.00 MM VANMO \$975K MTA



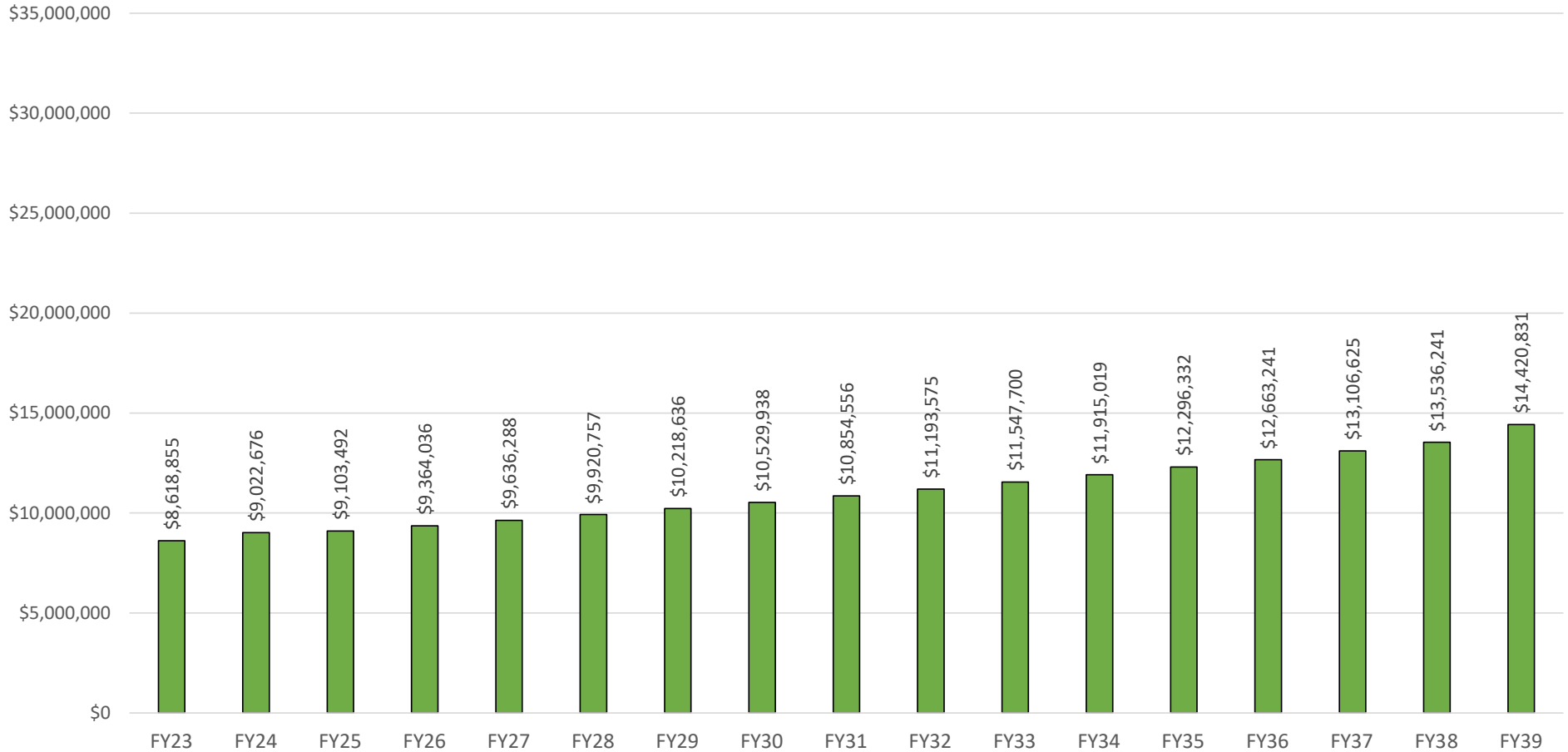
Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Asset Balance-3% Annual Returns—\$7.00 MM VANMO \$975K MTA

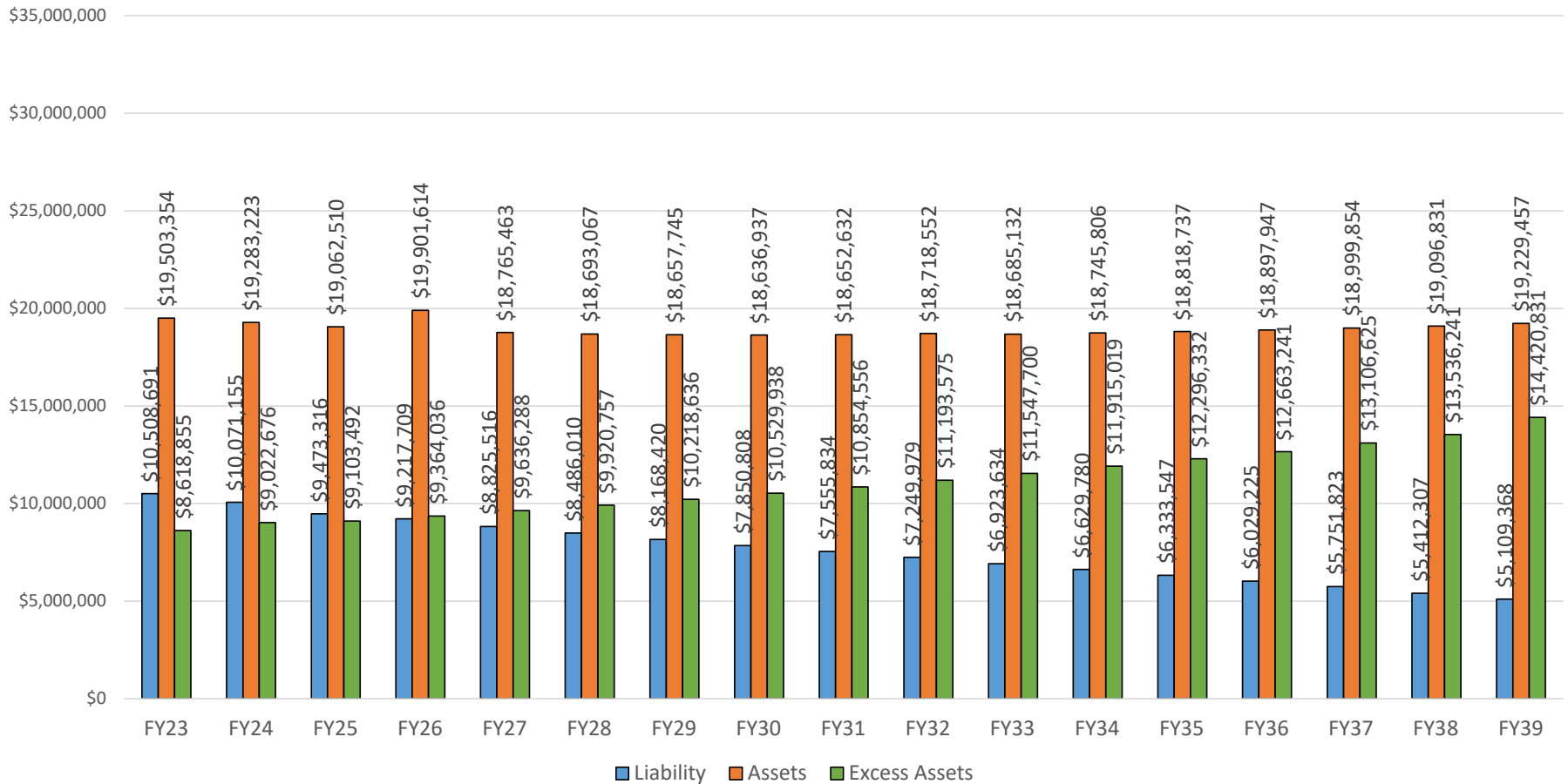


Minnetonka ISD 276 OPEB Revocable Trust Fund

Projected Future Excess Assets Balance-3% Annual Returns—\$7.00 MM VANMO \$975K MTA



Minnetonka ISD 276 OPEB Revocable Trust Fund Liability, Total Assets & Excess Assets - \$7.00 MM VANMO \$975K MTA



CONSENT

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

Board Agenda Item XVII.

Title: Resolution Pertaining to Consent Agenda

Date: October 7, 2021

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 October 7, 2021:

- a. Minutes of September 2 Regular Meeting and Closed Session; September 9 Special Meeting; September 13 Special Meeting; September 20 Special Meeting; September 21 Special Meeting; September 23 Special Meeting and Closed Session; and September 27 Special Meeting
- b. Study Session Summary of September 23
- c. Payment of Bills
- d. Recommended Personnel Items
- e. Gifts and Donations
- f. Electronic Fund Transfers

RECOMMENDATION/FUTURE DIRECTION:

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

Submitted by: _____


Dennis L. Peterson, Superintendent

CONSENT

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

Board Agenda Item XVII. c

Title: Payment of Bills

Date: October 7, 2021

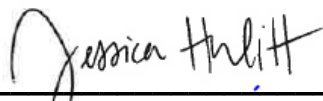
OVERVIEW:

Presented for Board approval are the monthly disbursement totals by fund for Minnetonka Public Schools for the month of August 2021.

RECOMMENDATION/FUTURE DIRECTION:

It is recommended that the Board approve the disbursements as presented for the month of August 2021.

Submitted by:




Jessica Hulitt
Coordinator of Accounting

Approved by:



Paul Bourgeois
Executive Director of Finance & Operations

Concurrence:



Dennis L. Peterson
Superintendent of Schools

MINNETONKA DISTRICT #276

TO: Dr. Dennis Peterson

FROM: Jessica Hulitt

RE: Payment of Bills – August 2021
Board Meeting Date: October 7, 2021

The following disbursements are submitted for the month of August:

Recommend the payment of bills in the sum of \$6,799,382.04 by check #467670 - #467991 and ACH #212200172 - #212200339, and wire transactions #202100294 - #202170093 as follows:

August		
	FUND	
01	GENERAL FUND	3,728,700.95
02	CHILD NUTRITION	16,543.89
03	PUPIL TRANSPORTATION	202,331.28
04	COMMUNITY SERVICE	362,129.35
05	CAPITAL EXPENDITURE	311,051.43
07	DEBT SERVICE FUND	83,750.00
09	TRUST - FIDUCIARY	24,820.09
11	EXTRA/CO-CURRICULAR	26,494.79
12	ATHLETIC FEE	26,628.67
18	CUSTODIAL FUND	8,720.00
20	SELF INSURANCE	108,900.92
40	CULTURAL ARTS CENTER	16,909.73
41	DOMESTIC OPERATIONS	4,634.79
42	AQUATICS PROGRAM	52,151.10
43	PAGEL CENTER	34,753.68
46	LTFM	1,059,137.75
56	CONSTRUCTION PROJECTS	484,992.95
66	CAPITAL PROJECTS LEVY	246,730.67
		\$ 6,799,382.04
	SALARIES	\$ 2,783,781.09
	TOTAL	\$ 9,583,163.13



Jessica Hulitt

September 30, 2021
Date

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

Board Agenda Item XVII. d.

TITLE: Recommended Personnel Items

DATE: October 7, 2021

BACKGROUND: Under the authorization of district policy, and the terms and conditions of the collective bargaining agreements between the Minnetonka Public Schools and employee groups recognized under Minnesota law, the executive director for human resources makes recommendations for employment, leaves, employee status changes, and resignations or release from contracts.

Those recommendations of a routine nature are attached in summary fashion. This section includes routine changes affecting an employee under the terms and conditions of the collective bargaining agreements, and new hires that occur between board meetings or are scheduled for the future.

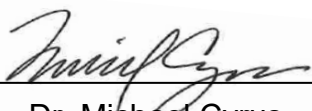
State law requires that the School Board formally approve all personnel actions. At the time of hiring, employees are told that the administration formally recommends employment, and that the employment action is finalized only after Board action. On these routine matters, however, the administration may initiate the change prior to formal Board action in order to provide continuity of service to students.

Personnel changes of an exceptional nature requiring the interpretation of other district policies or laws are marked with an asterisk on the summary page, and have a separate explanation. In these cases, the administration does not take action until after Board action.

FUTURE ACTION/RECOMMENDATION:

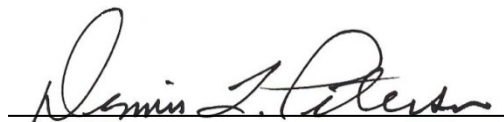
The administration recommends approval of all attached personnel changes.

Submitted by:



Dr. Michael Cyrus
Executive Director of Human Resources

Concurrence by:



Dr. Dennis L. Peterson
Superintendent

RECOMMENDED PERSONNEL ITEMS

I. INSTRUCTION

APPOINTMENTS	ASSIGNMENT	EFFECTIVE	SALARY
BALLSRUD, MARY	LANGUAGE ARTS, 0.6 FTE, MMW	8/31/21-6/13/22	\$42,742.20
BARKE, CHARA	FRENCH, 0.8 FTE, MHS	8/31/21-6/13/22	\$42,288
BATALDEN, JENNIFER	GRADE 1, 1.0 FTE, EXC	2021-22	\$64,661
CARROLL, EMMA	ART, 0.2 FTE, MHS	2021-22	\$12,169.69
DVORAK, TROY	SCHOOL PSYCHOLOGIST, 1.0 FTE, DH	9/27/21: 2021-22	\$68,179.69
FORST, JENIFER	RSK, 1.0 FTE, CS	2021-22	\$67,255
GULBRANSON, HANS	MATH, 1.0 FTE, MMW	8/31/21-6/13/22	\$44,787
HENDRICKSON, THERESA	COMPUTER SCIENCE, 0.8 FTE, MHS	8/31/21-11/12/21	\$18,141.07
HERDA, ELIZABETH	GRADE 3, 1.0 FTE, ELEARNING	9/8/21-6/13/22	\$50,364.23
HUMMEL, ELIZABETH	SCHOOL SOCIAL WORKER, 1.0 FTE, MHS	2021-22	\$50,189
HUMPHREYS, MICHAEL	PHY ED, 0.4 FTE, GR/SH	9/9/21-6/13/22	\$36,934.04
KLASS, ABBY	GRADE 1, 1.0 FTE, EXC	2021-22	\$47,353
MOTZKO, LAUREN	KINDERGARTEN, 1.0 FTE, GR	8/31/21-6/13/22	\$54,660
NYSTROM, LAURA	MTKA PRESCHOOL, 24-25 HRS/WK, MCEC	8/31/21	\$32.15/HR
OLSEN, GABRIELLE	GRADE 2, 1.0 FTE, ELEARNING	9/8/21-6/13/22	\$45,317.87
PETERSON, JESSICA	GRADE 5, 1.0 FTE, GR	8/31/21-6/13/22	\$49,916
PUSPOKI, MARVIN	GRADE 5, 1.0 FTE, ELEARNING	9/8/21-6/13/22	\$53,565.18
SHEN, JIAWEI	CHINESE IMMERSION, 1.0 FTE, MME	9/13/21: 2021-22	\$58,967.33
WEIKLE, WILLIAM	GRADE 1, 1.0 FTE, ELEARNING	9/9/21-1/24/22	\$21,782.62

RESIGNATIONS	ASSIGNMENT	EFFECTIVE	REASON
GLUCK, ELIZABETH	NAVIGATOR, 1.0 FTE, EXC	9/14/21	RESIGNATION
ZEGLIN, YINGLU	GRADE 6/CHINESE IMMERSION, 1.0 FTE, MME	9/15/21	RESIGNATION

LEAVES	ASSIGNMENT	EFFECTIVE	REASON
ALTENBURG, AMY	KINDERGARTEN, 1.0 FTE, SH	12/10/21-12/22/21	MEDICAL
BUNDE, HEIDI	MUSIC, 1.0 FTE, MMW	9/17/21-10/4/21	MEDICAL
COLEMAN, LINDA	HIGH POTENTIAL, 1.0 FTE, DH	9/20/21-11/12/21	MEDICAL
DUFFY, JULIA	SPANISH IMM, 0.8 FTE, MME	11/1/21-11/23/21	MEDICAL
ENGELMANN, CAITLIN	GRADE 1 SPANISH, 1.0 FTE, GR	1/27/22-4/22/22	CHILD REARING
HANSTAD, ANN	PRINCIPAL, 1.0 FTE, MME	11/11/21-4/1/22	CHILD REARING
HE, XIAN	RESCIND 1.0 FTE LOA REQUEST – CHANGE TO 0.6 FTE LOA FOR 9/21/21-1/24/22	9/21/21-1/24/22	PERSONAL
OLSEN, LAUREN	FACS, 1.0 FTE, MHS	2021-22	PERSONAL
OWENS, TARA	SPECIAL ED, 1.0 FTE, CS	1/3/22-3/11/22	CHILD REARING
RAISANEN, TARA	LANG ARTS/COUNSELOR, 0.8 FTE, ELEARNING – REQUEST 0.2 FTE LOA	2021-22	PERSONAL
RUELLE, LINDA	GRADE 2, 1.0 FTE, GR	12/1/21-1/26/22	MEDICAL

STATUS CHANGES	CURRENT ASSIGNMENT	EFFECTIVE	CHANGE
ANDERSON, REID	ART, 1.0 FTE, DH	2021-22	ART, 1.0 FTE, DH/ELEM ELEARNING
AUSTERMAN, ERICA	READING AND ASST COORD TOSA, 0.41 FTE, GR	9/1/21-6/13/22	GRADE 3 SUPPT, 0.75 FTE, GR
BAUCHLE, SAMANTHA	PHY ED/DAPTE, 1.0 FTE, DH	2021-22	PHY ED/DAPE, 1.0 FTE, DH/ELEM ELEARNING
DONALD, JAMES	MATH TEACHER/INSTRUCT TECH COACH, 1.0 FTE, MHS	9/8/21-1/24/22	ADD: MATH OVERAGE, 0.12 FTE, MHS
DRABIK, MICHAEL	SUMMER LEARNING PRGM PARA AND PARA SUB	8/31/21-6/13/22	HEALTH/STUDY SKILLS LTS, 1.0 FTE, MME, 8/31/21-11/19/21
			SPANISH IMMERSION LTS, 0.8 FTE, MME, 11/22/21-6/13/22
DRYKE, JON	PHY ED, 0.48 FTE, GR/MMW	9/8/21-6/13/22	ADD: PHY ED TEMP, 0.3 FTE, MS ELEARNING
FELAND, SUZANNE	MUSIC/ORCHESTRA, 1.0 FTE, DH/GR	2021-22	ORCHESTRA, 1.0 FTE, DH/GR/ELEM ELEARNING
GALLAGHER, WILHELMINE	SPEC ED, 0.5 FTE, MMW	8/31/21-6/13/22	ADD: SPEC ED TEMP, 0.5 FTE, ELEARNING
GOLDSWORTHY, W. SEAN	HEALTH TEACHER, 0.4 FTE, MHS	9/8/21-11/12/21	ADD: HEALTH LTS, 0.6 FTE, MHS
GONZALEZ, VANESSA	ELEM SPANISH IMM FLOAT, 1.0 FTE, DISTRICT	2021-22	GRADE 4 SPANISH IMMERSION, 1.0 FTE, CS
GORSKI, SARAH	MUSIC, 1.0 FTE, GR	2021-22	MUSIC, 1.0 FTE, GR/MS ELEARNING
GRIFFITH, ALEX	LANG ARTS, 0.8 FTE, MMW	8/31/21-6/13/22	LANG ARTS, 1.0 FTE, MMW
GUSTAFSON, LESLIE	RESERVE TEACHER	8/31/21-6/13/22	MEDIA SPECIALIST, 1.0 FTE, GR
HAYDEN, CHARISSA	LANG ARTS, 0.5 FTE, MHS	8/31/21-6/13/22	LANG ARTS, 0.9 FTE, MHS
HE, XIAN	TEACHER ON 1.0 FTE LEAVE OF ABSENCE 2021-22	9/21/21-1/24/22	ELEM CHINESE IMM, 0.4 FTE ELEARNING

HEIN-FERRIS, MEGAN HILBRANDS, PEGGY HOGLUND, ELLIE KEITHLY, LISA KIM, EUNJU KIMBALL, JENNY KLUMB, KATHLEEN LELAND, LISA MELSSNESS, HEATHER MINNIS, LAURA NYSTORM, LAURA PAUTLER, ANDREA PHILLIPS, HEATHER RAISANEN, TARA RAUK, ANDREA REED, LISA REISER, HALEY	ELEM FLOAT/READING LTS, 1.0 FTE, GR (2020-21) SCHOOL PSYCHOLOGIST, 1.0 FTE, MME/MMW RESERVE TEACHER WILSON READING, 0.68 FTE, GR RESERVE TEACHER MUSIC, 1.0 FTE, CS GRADE 4 SPANISH IMM, 1.0 FTE, CS CLASS C NAVIGATOR PARA, 20 HRS/WK, SH RESERVE TEACHER SCIENCE, 1.0 FTE, MMW MTKA PRESCHOOL TEACHER, 0.6354 FTE, MCEC ART, 0.75 FTE, MMW FACS, 0.65 FTE, MMW LANG ARTS, 1.0 FTE, MMW/MS ELEARN RTI TEACHER, 0.5 FTE, MWTA COMPUTER SCIENCE/TOSA-HUB, 1.0 FTE, MMW GRADE 6 HEALTH/STUDY SKILLS LTS, 1.0 FTE, MMW, 8/31/21-11/24/21	9/8/21-1/24/22 2021-22 8/31/21-6/13/22 9/8/21-6/13/22 9/14/21-6/13/22 2021-22 2021-22 9/15/21-6/13/22 8/31/21-6/13/22 9/8/21-1/24/22 9/13/21-12/22/21 9/8/21-1/24/22 9/8/21-1/24/22 2021-22 9/8/21-11/12/21 2021-22 2021-22	GRADE 4 TEMP, 1.0 FTE, ELEARNING SCHOOL PSYCHOLOGIST, 1.0 FTE, MMW SOCIAL STUDIES, 0.6 FTE, MMW ADD: WILSON READING TEMP, 0.2 FTE, GR ELL TEMP, 1.0 FTE, EXC/GR MUSIC, 1.0 FTE, CS/MS ELEARNING ELEM SPANISH IMM, 1.0 FTE, ELEARNING ADD: HIGH POTENTIAL TEMP, 0.2 FTE, ELEM ELEARNING FACS, 0.8 FTE, MHS ADD: SCIENCE OVERAGE, 0.12 FTE, MS ELEARNING ADD: MTKA PRESCHOOL TEACHER, 0.2057 FTE, ELEARNING ADD: ART TEMP, 0.2 FTE, MS ELEARNING ADD: FACS TEMP, 0.2 FTE, MS ELEARNING LANG ARTS, COUNSELOR, 0.8 FTE, ELEARNING (W/0.2 FTE LOA) ADD: 504 COORD TEMP, 0.2 FTE, MWTA COMP SCI/TOSA-HUB, 1.0 FTE, MMW/MS ELEARNING GRADE 3 TEACHER, 1.0 FTE, CS
ROMAN, KRISTYN SAHMKOW, JANET SCHWARTZ, MELANI ST. MARTIN, MADELINE STANERSON, BEN	ELL, 1.0 FTE, MWTA/MHS RESERVE TEACHER MUSIC, 1.0 FTE, DH/SH SCHOOL PSYCHOLOGIST, 1.0 FTE, MMW SCIENCE TEACHER & TONKA ONLINE COORD TOSA, 1.0 FTE, MHS FACS, 0.6 FTE, MME SCHOOL PSYCHOLOGIST, 0.5 FTE, GR SCIENCE, 1.0 FTE, MHS SCIENCE, 1.0 FTE, MHS READING, 0.55 FTE, GR ELEM SPANISH IMM FLOAT, 1.0 FTE, DISTRICT	2021-22 8/31/21-6/13/22 2021-22 2021-22 9/8/21-1/24/22	ELL, 1.0 FTE, MHS GRADE 5 SPANISH IMM JOB SHARE, 0.5 FTE, CS MUSIC, 1.0 FTE, DH/ELEM ELEARNING SCHOOL PSYCHOLOGIST, 1.0 FTE, MWTA/MWTA/DISTRICT ADD: SCIENCE OVERAGE, 0.12 FTE, MHS
SWEDLUND, SARAH VITZTUM-KOMANECKI, JOANN VON RUDEN, PAULINE WACKER, GWYNNETH WALKER, BERNADETTE WEBBER, CARRIE		8/31/21-6/13/22 9/9/21-6/10/22 9/8/21-6/13/22 9/8/21-1/24/22 9/8/21-6/13/22 8/31/21-6/13/22	ADD: FACS, 0.15 FTE, MME ADD: TEMP SCHOOL PSYCH (CEIS GRANT) 0.2 FTE, GR ADD: SCIENCE OVERAGE, 0.12 FTE, MS ELEARNING ADD: SCIENCE OVERAGE, 0.12 FTE, MHS ADD: TOSA-ASST COOR TEMP, 0.21 FTE, GR ELEM SPANISH IMM FLOAT, 1.0 FTE, 8/31/21-10/8/21 GR. 2 SPANISH IMM LTS, 1.0 FTE, CS, 10/11/21-12/22/21 GR. 3 SPANISH IMM LTS, 1.0 FTE, CS, 1/3/22-3/25/22 ELEM SPANISH IMM FLOAT, 1.0 FTE, 4/4/22-6/13/22 MEDIA SPECIALIST, 1.0 FTE, DH/ELEM ELEARNING CHINESE IMM/TOSA-CHIN IMM COORD, 0.8 FTE, MME/MMW (WITH 0.2 FTE LOA) ADD: SCIENCE OVERAGE, 0.12 FTE, MS ELEARNING
WHITESIDE, KELLI ZHANG, XIAOCHUAN	MEDIA SPECIALIST, 1.0 FTE, DH CHINESE IMMERSION, 0.8 FTE, MME (WITH 0.2 FTE LOA)	2021-22 2021-22	
ZIEBARTH, COURTNEY	SCIENCE, 1.0 FTE, MMW	9/8/21-6/13/22	
2021-22 ECFE TEACHER STAFFING KOMIS, MICHELE MARTY, CHRYSTAL MORANTEZ, LINDA MANELY, ASHLEY RENNER, ANN RIDGWAY, SARAH SKAJA, GINGER VOIGT, KENDRA WENNER, JENNIFER WHITING, KATE	CHANGES: ECFE/MTKA PRESCHOOL, 0.9861 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.868 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.775 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.9681 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.3622 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.2927 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.8608 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.97 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.759 FTE, MCEC FULL TIME LEAVE OF ABSENCE 2020-21	2021-22 2021-22 2021-22 2021-22 2021-22 2021-22 2021-22 2021-22 2021-22 2021-22	ECFE/MTKA PRESCHOOL, 0.9729 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.8729 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.871 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.9729 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.5751 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.5586 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.8604 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.9729 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.7573 FTE, MCEC ECFE/MTKA PRESCHOOL, 0.5751 FTE, MCEC

II. BUSINESS AND OTHER NON-INSTRUCTIONAL SERVICES

APPOINTMENTS	ASSIGNMENT	EFFECTIVE	SALARY
AMELING, RACHAEL	CLASS A LR/PG PARA, 3 HRS/DAY, DH	9/20/21	\$16.66/HR
BAIRD, HOWARD	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MME	9/28/21	\$21.18/HR
BARDWELL, MICHAEL	CLASS A LR/PG PARA, 3 HRS/DAY, MWTA	9/20/21	\$16.66/HR
BOLLINGER, MICHAEL	ASST SWIM CLUB COACH, 6-10 HRS/WK, AQUATICS	9/13/21	\$18.00/HR
CLARK, RYAN	CUSTODIAN, 8 HRS/DAY, MHS	9/16/21	\$18.68/HR
CONNELLY, KELLY	CLASS D ELL PARA, 5.5 HRS/DAY, MHS	9/8/21	\$21.18/HR
	CLASS B HALL PARA, 1 HR/DAY, MHS	9/8/21	\$19.80/HR
ENGLISH, ANNE	CLASS B MTKA PRESCHOOL/ECFE PARA, 18.75 HRS/WK, MCEC	9/27/21	\$17.60/HR
FRAZIER, AMANDA	EXPLORERS CLUB BEHAVIOR ASST, 37 HRS/WK, MCEC	8/30/21	\$17.50/HR

GRAF, SAMANTHA	CLASS A LR/PG PARA 3 HRS 20 MIN/DAY, CS	9/10/21	\$16.66/HR
HALBUR, MADELINE	CLASS D SPEC ED PARA, 2 HRS 40 MIN/DAY, CS	9/10/21	\$18.83/HR
HENNING, JAXTON	CLASS D ECSE PARA, 11 HRS/WK, MCEC	9/13/21	\$20.53/HR
HOLLAND, LUCIE	EXPLORERS CLUB PRGM LEADER, 17.5 HRS/WK, SH	9/2/21	\$17.00/HR
IVERSON, INGRID	CLASS D SPEC ED PARA, 4 HRS/DAY, CS	9/13/21	\$19.81/HR
JABS, MICHELE	AST SWIM CLUB COACH, 15 HRS/WK, AQUATICS	9/27/21	\$15.50/HR
LOOSE, CATHERINE	CLASS C BEHAVIOR PARA, 6 HRS/DAY, GR	9/20/21	\$20.28/HR
	CLASS A LR/PG PARA, 3 HRS 20 MIN/DAY, CS	9/8/21	\$16.66/HR
	CLASS D SPEC ED PARA, 2 HRS 5 MIN/DAY, CS	9/8/21	\$18.83/HR
MAYER, JODY	LEVEL III MCE OFFICE ASST, 30 HRS/WK, MCEC	9/27/21	\$21.49/HR
MCBRIDE, JULIE	CLASS C SPANISH IMM KINDER PARA, 6.5 HRS/DAY, CS	9/1/21	\$19.56/HR
MIKENAS, JENNIFER	CLASS B STUDENT SUPVRY PARA, 7 HRS/DAY, MME	9/27/21	\$19.80/HR
MOE, LINSEY	CLASS D ECSE PARA, 23 HRS/WK, MCEC	9/27/21	\$21.18/HR
MORENO, BRITTANY	MUSIC ACADEMY INSTRUCTOR, 10-25 HRS/WK, MCE	9/21/21	\$28.36/HR
OSTOVICH, JOJO	MUSIC ACADEMY INSTRUCTOR, 10-25 HRS/WK, MCE	9/21/21	\$28.36/HR
QUINTANA, NICOLAS	SWIM INSTRUCTOR AND REC TEAM COACH, 20 HRS/WK, AQUATICS	8/30/21	\$12.00/HR & \$13.00HR
RAMSEY, MADISON	EXPLORERS CLUB PRGM ASST, 12.5 HRS/WK, GR	9/6/21	\$15.00/HR
RIEBE, KATHRYN	CLASS B MTKA PRESCHOOL/ECFE PARA, 13 HRS/WK, MCEC	10/4/21	\$17.60/HR
SAKULPHAPTONG, RAPEEPONG	CLASS D SPEC ED PARA, 2 HRS 40 MIN/DAY, CS	9/20/21	\$18.83/HR
	CLASS D BUS/TRAFFIC PARA, 1 HR/DAY, CS	9/20/21	\$18.83/HR
	CLASS A LR/PG PARA, 3 HRS 20 MIN/DAY, CS	9/20/21	\$16.66/HR
SAMARIA, MARINA	ENRICHMENT CLASS ASST, 4 HRS/WK, MCEC	9/17/21	\$18.86/HR
SOUBA, JENNIFER	EXPLORERS CLUB HS ASST, 5 HRS/WK, GR	9/14/21	\$10.50/HR
TADEVOSYAN, IREN	CLASS D SPEC ED PARA, 6.5 HRS/DAY, CS	9/20/21	\$21.18/HR
THORNHILL, MARLEY	CLASS A LR/PG PARA, 3 HRS/DAY, DH	9/13/21	\$16.66/HR
TILAHUN, TIEGIST	CUSTODIAN, 8 HRS/DAY, MHS	9/13/21	\$18.68/HR
WEFRING, DANIELLE	AQUATICS LEAD GROUP COACH, 25 HRS/WK, AQUATICS	9/20/21	\$19.00/HR
WILSON, JESSICA	CLASS A LR/PG PARA, 3 HRS/DAY, CS	9/13/21	\$18.77/HR
YEAGER, HAYLEY	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MMW	9/8/21	\$21.18/HR
	CLASS B SUPVRY PARA, 30 MIN/DAY, MMW	9/8/21	\$19.80/HR

RESIGNATIONS	ASSIGNMENT	EFFECTIVE	REASON
AXELSON, NANCY	CLASS D SPEC ED PARA, 6 HRS/DAY, MHS	8/23/21	RESIGNATION
BARSTAD, RANDAL	HVAC FOREMAN, 8 HRS/DAY, BUILDINGS AND GROUNDS	12/31/21	RETIREMENT
COLMAN, MACKENZIE	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MME	9/2/21	RESIGNATION
CORTEZ, ALEXIS	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MME	8/24/21	RESIGNATION
DOW, DONALD	LAYOFF STATUS FROM COOK HELPER, 4 HRS/DAY, MHS	9/11/21	RESIGNATION
FORSBERG, SARAH	CLASS D SPEC ED PARA, 6.5 HRS/DAY, SAIL	9/10/21	RESIGNATION
FUNDERBURK, JULIE	CLASS D SPEC ED PARA, 6 HRS/DAY, MHS	9/10/21	RESIGNATION
GARCIA, CARLOS	CUSTODIAN, 8 HRS/DAY, GR/MHS	9/20/21	RESIGNATION
GONZALEZ, MARIA	LAYOFF STATUS FROM COOK HELPER, 4 HRS/DAY, MME	8/31/21	RESIGNATION
GRANT, MARLENE	ASST SWIM CLUB COACH, 10 HRS/WK, AQUATICS & GIRLS ASST SWIM COACH, MHS	9/27/21	RESIGNATION
HEHR, ABBY	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MME	9/20/21	RESIGNATION
IMSDAHL, MELISA	CLASS D SPEC ED PARA, 6 HRS/DAY, SAIL	9/10/21	RESIGNATION
JANSEN, CHRISTINE	LAYOFF STATUS FROM COOK HELPER, 4 HRS/DAY, EXC	9/8/21	RESIGNATION
KAHLMAYER, JULIE	CLASS A LR/PG PARA, CLASS D SPEC ED/BUS & TRAFFIC PARA 7 HRS/DAY, EXC	8/27/21	RESIGNATION
MELBY, PAMELA	CLASS D SPEC ED PARA, 6.5 HRS/DAY, SH	9/1/21	RESIGNATION
SCHUMANN, JOAN	CLASS A LR/PG PARA, 2.5 HRS/DAY, DH	8/30/21	RESIGNATION
SFORZA, DEANNA	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MMW	10/1/21	RESIGNATION
THOMPSON, JULIE	COOK HELPER, 4.5 HRS/DAY, MHS	10/8/21	RETIREMENT
TOPKA, PATRICIA MICHELE	CLASS B STUDENT SUPERVISORY PARA, 6.5 HRS/DAY, MME	9/24/21	RESIGNATION
TORMANEN, CARMEN	EXPLORERS CLUB PRGM LEADER, 22 HRS/WK, CS	9/10/21	RESIGNATION
WALLENTINE-HALE, DEEANN	LAYOFF STATUS FROM COOK HELPER, 4 HRS/DAY, DH	9/10/21	RESIGNATION

LEAVES	ASSIGNMENT	EFFECTIVE	REASON
SCOTT, JOLENE	LEVEL III SCHOOL OFFICE ASST, 10 HRS/WK, MWTA	9/27/21-10/25/21	PERSONAL
SKAHEN, DAWN	COOK HELPER, 4 HRS/DAY, MME	8/29/21-10/11/21	MEDICAL
SWEDENBORG, KRISTA	CLASS C CLRM AND BUS/TRAFFIC PARA, 3.75 HRS/DAY, MWTA	2021-22	PERSONAL

STATUS CHANGES	CURRENT ASSIGNMENT	EFFECTIVE	CHANGE
AANESTAD, KIMBERLY	CLASS C CLRM PARA, 6.75 HRS/DAY, DH	2021-22	CLASS A LR/PG PARA, 2 HRS/DAY, SH
ANDRICAN, MOLLY	ON LEAVE OF ABSENCE FROM PARA POSITION	2021-22	CLASS D SPEC ED & BUS/TRAFFIC PARA, 4 HRS 58 MIN/DAY, DH
CROSBY, TAYLOR	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MWTA	2021-22	CLASS E HEALTH PARA, 15 HRS/WK, GR
CZISNY, CLAYTON	SUMMER TENNIS INSTRUCTOR FOR MCE	8/30/21	CLASS D SPEC ED PARA, 6.5 HRS/DAY, SH
FUNDERBURK, JULIE	CLASS C CLRM PARA, 7 HRS/DAY, EXC	2021-22	EXPLORERS CLUB SITE SUPVR, 8 HRS/DAY, MWTA
GOODWYNE, PATRICIA	CLASS C CLRM PARA, 6.75 HRS/DAY, SH	2021-22	CLASS D SPEC ED PARA, 6 HRS/DAY, MHS
GOTTA, LETICIA	CLASS C SPAN IMM CLRM PARA, 6.75 HRS/DAY, DH	2021-22	CLASS C KINDER PARA, 3 HRS/DAY, DH
GUSE, TATJANA	LAYOFF STATUS	9/13/21	CLASS B MTKA PRESCHOOL PARA, 13 HRS/WK, MCEC
HEDTKE, NIKKI	LAYOFF STATUS	8/30/21	EXPLORERS CLUB PRGM ASST, 33 HRS/WK, CS/MCEC
ILLICH, MACY	CLASS C CLRM PARA, 6.75 HRS/DAY, CS	2021-22	EXPLORERS CLUB PRGM LEADER, 36.5 HRS/WK, DH
JEWETT, SARAH	RESERVE TEACHER	9/20/21	CLASS D SPEC ED PARA, 6.5 HRS/DAY, SH
MANNING, PATTI	CLASS C CLRM PARA, 6.75 HRS/DAY, DH	2021-22	CLASS A LR/PG PARA, 3 HRS/DAY, DH
MATTSON, JULIE	TUTOR, MCE	2021-22	CLASS D SPEC ED PARA, 4 HRS/DAY, DH
MORRISON, CHELSEA	CLASS C CLRM PARA, 6.75 HRS/DAY, SH	2021-22	ADD: CLASS B MTAK PRESCHOOL PARA, 11.25 HRS/WK, MCEC
NELSON, DONALD	CUSTODIAN, 8 HRS/DAY, MMW	9/14/21	CLASS D SPEC ED PARA, 6.5 HRS/DAY, SHY
NODSLE, AMY	CLASS C CLRM PARA, 7 HRS/DAY, MHS	2021-22	CUSTODIAN, 8 HRS/DAY, GR
PAYNE, SUSAN	CLASS C KINDER PARA, 6.75 HRS/DAY, SH	2021-22	CLASS D SPEC ED PARA, 6 HRS/DAY, DH
PETERSON, CATHERINE	CLASS D MEDIA PARA, 8 HRS/DAY, MHS	10/4/21	PARA SUB
PINT, HEATHER	LAYOFF STATUS FROM COOK HELPER, 4 HRS/DAY, MWTA	2021-22	LEVEL B SYSTEMS SUPPT ASST, 8 HRS/DAY, TECH DEPT
SACCHET, LAURIE	LAYOFF STATUS	9/7/21	COOK HELPER, 4 HRS/DAY, MWTA
SEIBERT, CATHERINE	PARA SUB	9/22/21	EXPLORERS CLUB PRGM LEADER, 7 HRS/WK, EXC
SHIRELY, MEGAN	PARA SUB	2021-22	CLASS A LR/PG PARA, 2 HRS/DAY, SH
SONGSTAD, STEFAN	LEAVE OF ABSENCE FROM PARA POSITION 2020-21	2021-22	CLASS D SPEC ED & BUS/TRAFFIC PARA, 4 HRS 50 MIN/DAY, SH
SONNESYN, JILL	CLASS D MEDIA PARA, 28 HRS/WK, MHS	2021-22	CLASS D ECSE PARA, 24 HRS/WK, MCEC
STALCAR, NICOLE	MCE SUMMER INTERN	9/14/21	CLASS D SPEC ED PARA, 6 HRS/DAY, GR
TUNGSETH, RACHELLE	TUTOR FOR MCE AND PARA SUB	2021-22	CLASS D MEDIA PARA, 8 HRS/DAY, MME
WEIR, LOUISE	YOUTH ENRICHMENT PRGM MGR, 1.0 FTE, MCEC	9/20/21	PROGRAM SUPVR, 8 HRS/DAY, MCE
WILLIAMS, JESSICCA	ELT/RTI LTS TEACHER, 1.0 FTE, SH IN 2020-21	2021-22	CLASS D SPEC ED PARA, 6.5 HRS/DAY, MMW
WONHOF, JAMIE	PARA SUB	2021-22	MCE MARKETING SPECIALIST, 1.0 FTE, MCEC
			CLASS D SPEC ED PARA, 6.5 HRS/DAY, MWTA
			CLASS B HALL PARA, 4 HRS/DAY, MHS

III. IN-DISTRICT APPOINTMENTS

APPOINTMENT	ASSIGNMENT	BUILDING	EFFECTIVE	SALARY
ABELSEN, MARK	DRAMA-FALL MUSICAL PIT DIRECTOR	MHS	9/21-10/21	\$4,193
ABELSEN, MARK	DRAMA-FALL MUSICAL VOICE DIRECTOR	MHS	9/21-10/21	\$4,193
ALEXANDER, KAYLENE	VOLLEYBALL ASST COACH	MMW	9/8/21-10/29/21	\$2,848
ALLER, KIRSTEN	ELEM CHEER COACH	MCEC	9/20/21	\$1,500
AMBROSEN, DELANEY	GIRLS SWIM AND DIVE ASST COACH	MHS	8/16/21-11/20/21	\$4,375
ANDERSON, CHRISTA	DRAMA-6 TH GR MUSICAL CHOREOGRAPHER	MMW	9/20/21-12/4/21	\$1,667
ANDRUSKIEWICZ, TONYA	GIRLS CROSS COUNTRY RUNNING ASST COACH	MHS	8/16/21-11/6/21	\$3,706
BARKER, ALEX	GIRLS TENNIS HEAD COACH	MMW	9/8/21-10/29/21	\$3,088
BARNISKIS, CHARLES	BOYS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,375
BARRETT, KAITLYN	MARCHING BAND COLOR GUARD DIRECTOR	MHS	9/21-10/21	\$2,396
BECKER, MEGHAN	BOYS CROSS COUNTRY RUNNING ASST COACH	MMW	9/8/21-10/29/21	\$1,272
BEIL, COLIN	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$2,000
BELL, JASON	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
BJORLIN, PETER	VOLLEYBALL HEAD COACH	MMW	9/8/21-10/29/21	\$3,876
BOYUM, TRENT	DRAMA-FALL MUSICAL DIRECTOR	MHS	9/21-10/21	\$6,220
BOYUM, TRENT	DRAMA-SPRING MUSICAL DIRECTOR	MHS	2/22-5/22	\$6,220

BRADLEY, JOHN	GIRLS SWIM AND DIVE HEAD COACH	MHS	8/16/21-11/20/21	\$6,307
BRUESEHOFF, DAWN	VOLLEYBALL HEAD COACH	MME	9/8/21-10/29/21	\$3,876
BURNS, KEVIN	CHEMICAL HYGIENE CO-OFFICER	MHS	2021-22	\$798
CARLSON, JOE	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$2,000
CHRISTENSON, JON	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,147
CROYLE, JOHN	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
DAHL, EVAN	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$2,000
DAMMANN, BRYAN	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
DEMERS, SUSAN	YEARBOOK ADVISOR	MME	2021-22	\$2,746
DICKINSEN, BRENNAN	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
DOBLE, NICK	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$1,500
DORN, CHARLIE	GOLF GO-HEAD COACH	MME	9/8/21-10/29/21	\$2,161.60
ERBISCH, PAULA	SPELLING BEE DISTRICT COORD	DISTRICT	2021-22	\$1,437
ESTERBERG, JACOB	MARCHING BAND DRUMLINE/PERCUSSION DIRECTOR	MHS	9/21-11/21	\$2,626
GALVAN, RUTH	FALL CONCESSION SUPERVISOR	MHS	8/21-10/21	\$3,000
GALVAN, RUTH	WINTER CONCESSION SUPERVISOR	MHS	11/21-3/22	\$4,000
GEHRMANN, KRISTINE	GIRLS CROSS COUNTRY RUNNING ASST COACH	MHS	8/17/21-10/24/21	\$1,968
GOLL, ELSE	CROSS COUNTRY RUNNING ASST COACH	MME	9/8/21-10/29/21	\$2,316
GORMAN, MATT	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,147
GOTZ, JOEL	DRAMA-6 TH GRADE MUSICAL-VOCAL DIRECTOR	MMW	9/20/21-12/4/21	\$2,746
GRANT, MARLENE	GIRLS SWIM AND DIVE ASST COACH	MHS	8/16/21-11/20/21	\$4,375
GRIFFITH, ALEX	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$2,000
GURLEY, CAREINO	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$3,000
GUTIERREZ, SARAH	CROSS COUNTRY RUNNING CO-HEAD COACH	MMW	9/8/21-10/29/21	\$3,986.91
HARGETT, GRANT	LACROSSE COACH-MCE	MCEC	8/23/21	\$450
HAYDEN, CHARISSA	DEBATE TEAM ADVISOR	MHS	9/8/21-12/21	\$2,995
HERBST, LAURA	AP/IB COORD: SUMMER WORK	MHS	2020-21	\$4,000
HENDRICKSON, GRANT	INTERNATIONAL STUDIES: RUSSIA/SERBIA COORD	MHS	2021-22	\$1,526
HOEFT, CARSON	BOYS CROSS COUNTRY RUNNING HEAD COACH	MME	9/8/21-10/29/21	\$3,318
HOKS, PHILIP	DRAMA-FALL MUSICAL-COSTUME DESIGNER	MMW	9/20/21-12/4/21	\$1,667
HOKS, PHILIP	DRAMA-FALL MUSICAL-SET DESIGNER	MMW	9/20/21-12/4/21	\$1,667
JACOBUS, BRETT	GIRLS TENNIS ASST COACH	MHS	8/16/21-10/29/21	\$2,000
JANSEN, MATT	DRAMA-6 TH GRADE MUSICAL-LIGHT/SOUND DESIGNER	MMW	9/20/21-12/4/21	\$1,667
JOHNSON, ALEX	NATIONAL HONOR SOCIETY ADVISOR	MHS	2021-22	\$4,223
KARON, ISMAIL	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
KENT, SAVANNAH	RUN CLUB COACH, MCE	SH	9/13/21	\$22.46/HR
KILORAN, BREGHAN	GYMNASTICS COACH, MCE	MCEC	9/13/21	\$19.99/HR
KIRLEY, KATIE	DRAMA-6 TH GRADE MUSICAL-STAGE MANAGER	MMW	9/20/21-12/4/21	\$1,667
KOKESH, TIM	GIRLS TENNIS ASST COACH	MME	9/8/21-10/29/21	\$2,546
KOTTKE, TAMMY	YEARBOOK ASST ADVISOR	MHS	2021-22	\$2,626
KOTTOM, ERIC	INTERNATIONAL STUDIES: SOUTH KOREA PILOT PRGM COORD	MHS	2021-22	\$500
KYLLO BECHER, SARAH	GIRLS TENNIS ASST COACH	MMW	9/8/21-10/29/21	\$2,430
LARSEN, CARLY	NEWSPAPER ADVISOR	MHS	2021-22	\$5,206
LARSON, KRISTA	GIRLS CROSS COUNTRY RUNNING ASST COACH	MHS	8/16/21-11/6/21	\$3,936
LAVINE, KELLI	DRAMA-6 TH GRADE MUSICAL-PRODUCTION ASST	MMW	9/20/21-12/4/21	\$1,437
LEBLANC, LEEANN	GIRLS CROSS COUNTRY RUNNING ASST COACH	MHS	8/16/21-11/6/21	\$3,820
LEITCH, ALEX	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,147
LEWIS, LISA	INTERNATIONAL STUDIES: SOUTH AFRICA PRGM COORD	MHS	2021-22	\$1,526
LUKENS, EMILY	VOLLEYBALL ASST COACH	MMW	9/8/21-10/29/21	\$2,734
MASTELLER, CHET	INTERNATIONAL STUDIES: INDIA PRGM CO-COORD	MHS	2021-22	\$763

MENKE, TOM	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,147
MEYEN, JESSE	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$2,000
MONAGHAN, KIERAN	GOLF CO-HEAD COACH	MME	9/8/21-10/29/21	\$1,351
MOON, TAYLOR	WEIGHT ROOM SUPVR	MHS	8/30/21-11/12/21	\$4,500
MORABITO, RENEE	INTERNATIONAL STUDIES: INDIA PRGM CO-COORD	MHS	2021-22	\$763
MORTENSEN, MILES	MARCHING BAND CO-HEAD AND CO-ASST ADVISOR	MHS	9/21-10/21	\$3,524.50
MORTENSEN, MILES	JAZZ BAND ADVISOR	MHS	2021-22	\$4,423
MOSIMAN, KELLEY	INTERNATIONAL STUDIES: SPAIN PRGM COORD	MHS	2021-22	\$1,526
NELSON, JESSE	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
NEWMAN, JOEL	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$2,000
NEWVILLE, IAN	BOYS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,605
NUGENT, STEVE	GIRLS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,605
OLSON, PAUL	GIRLS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,605
OPSAI, JASON	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,377
PEARS, CHRIS	BOYS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,605
PEASE, STUART	LITERARY MAGAZINE ADVISOR	MHS	2021-22	\$2,510
PIERCE, JOHN	VOLLEYBALL ASST COACH	MHS	8/16/21-11/13/21	\$4,605
PITTEL, DANIELLE	DRAMA-6 TH GRADE MUSICAL DIRECTOR	MMW	9/20/21-12/4/21	\$3,824
POWERS, JENNA	GIRLS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,375
REIMER MORGAN, JANE	TRACK AND FIELD CLINIC HEAD COACH, MCE	MCEC	7/26/21-7/30/21	\$4,302
REIMER MORGAN, JANE	GIRLS CROSS COUNTRY RUNNING HEAD COACH	MHS	8/16/21-11/6/21	\$5,377
ROSEN, PAUL	WINTER PEP BAND ADVISOR	MHS	12/21-2/22	\$3,225
ROSEN, PAUL	MARCHING BAND CO-HEAD AND CO-ASST ADVISOR	MHS	9/21-10/21	\$3,524.50
ROSEN, PAUL	JAZZ TOO ADVISOR	MHS	2021-22	\$2,626
RYAN, NICOLE	GIRLS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,375
SAINDON, JOHN	GIRLS TENNIS ASST COACH	MMW	9/8/21-10/29/21	\$2,430
SCHAFER, MARY	JUNIOR FIRST MATES	MMW	2021-22	\$1,730
SCHAFER, MARY	CROSS COUNTRY RUNNING CO-COACH	MMW	9/8/21-10/29/21	\$3,872.91
SORENSEN, DAWN	VOLLEYBALL ASST COACH	MME	9/8/21-10/29/21	\$2,848
STEPHAN, JOSH	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$3,000
STEPHEN, JAMES	VOLLEYBALL ASST COACH	MHS	8/16/21-11/13/21	\$4,605
STOCK, JESSICA	VOLLEYBALL ASST COACH	MME	9/8/21-10/29/21	\$2,848
STORLIE, SCOTT	GIRLS SOCCER ASST COACH	MHS	8/16/21-11/4/21	\$4,605
SWENSON, KELLY	STUDENT GOVERNMENT HEAD ADVISOR	MME	2021-22	\$3,594
TESDAHL, BRYCE	FALL STRNGTH TRAINING/WEIGHT ROOM SUPVR	MHS	8/21-10/31/21	\$2,600
TOLAN, ROD	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$5,147
VENNES, STEPHENIE	GIRLS SWIM AND DIVE ASST COACH	MHS	8/16/21-11/20/21	\$4,605
WACKER, GWYNNETH	INTERNATIONAL STUDIES: GERMANY PRGM COORD	MHS	2021-22	\$1,526
WACKER, GWYNNETH	INTERNATIONAL STUDIES: NORWAY PRGM COORD	MHS	2021-22	\$1,526
WESTMEYER, JON	ASST FOOTBALL COACH	MHS	8/16/21-11/27/21	\$4,000
WHEATON, BEN	GIRLS TENNIS ASST COACH	MHS	8/16/21-10/29/21	\$3,706
WOODRUFF, REILLY	YEARBOOK ADVISOR	MMW	2021-22	\$2,516
DISTRICT DEPARTMENT CHAIRS:				
AIKEN, AMANDA	SOCIAL STUDIES 9-12 INSTRUCTIONAL	MHS	2021-22	\$4,502
CASTILLO, CHRISTINE	HEALTH K-5	MWTA	2021-22	\$2,251
COSSETTE, JOE	SCIENCE 9-12 OPERATIONAL	MHS	2021-22	\$4,502
KOHOUT, CHRISTINE	PHY ED K-5	SH	2021-22	\$3,377
PETERS, JENNIFER	LANG ARTS K-5	DH	2021-22	\$4,502
POWELL, BETSEY	MATH K-5	DH	2021-22	\$4,502
STOCK, FRED	SCIENCE 6-8	MMW	2021-22	\$3,377

WHITESIDE, KELLI	MEDIA/TECHNOLOGY K-12	DH	2021-22	\$2,251
WILDER, MANDIE	FACS 6-12	MHS	2021-22	\$3,377

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

Board Agenda XVII. e.

Title: Gifts and Donations

Date: October 7, 2021

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 jurisdiction of the Minnetonka School Board.

RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnetonka High School Theater Account:

Pillars of Shorewood Landing	\$500.00
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Minnetonka Middle School East Principal Discretionary Account:

Southwestern	\$79.20
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RECOMMENDATION: That the School Board accepts the following donation to be placed in the Deephaven Elementary School Trust Account:

Target CyberGrants, LLC	\$20.00
The Blackbaud Giving Fund	\$300.00

RECOMMENDATION: That the School Board accepts the following donation to be placed in the Excelsior Elementary School Trust Account:

The Blackbaud Giving Fund	\$5.60
The Blackbaud Giving Fund	\$5.60
Excelsior PTO – 2021 Summer School	\$5,000.00
Excelsior PTO- 21-22 Classroom Supplies	\$15,000.00

RECOMMENDATION: That the School Board accepts the following donation to be placed in the Groveland Elementary School Trust Account:

Frontstream	\$33.32
Groveland Elementary PTO – Diverse Books for Classrooms	\$901.24

RECOMMENDATION: That the School Board accepts the following donation to be placed in the Scenic Heights Elementary School Trust Account:

Kurt Hoddinot	\$200.04
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TOTAL GIFTS AND DONATIONS FOR 2021-2022*	=	\$116,875.96
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*Total amount reflects gifts & donations submitted for board approval in 2021-2022.

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 XVII. f

Title: Electronic Fund Transfers

Date: October 7, 2021

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 August 2021.

Submitted by:



Paul Bourgeois, Executive Director of Finance & Operations

AUGUST 2021 FROM GENERAL FUND				
DATE	PAYEE			AMOUNT
8/2/2021	Further - Flex			11513.12
8/2/2021	Claims HealthPartners			315350.84
8/2/2021	Delta Dental			25305.62
8/6/2021	AP Payment			210644.8
8/9/2021	Claims HealthPartners			217866.51
8/9/2021	Further - Flex			10474.52
8/9/2021	Delta Dental			33762.92
8/10/2021	Payroll			1655514.02
8/13/2021	Solutran - Wellness Program			4293.18
8/13/2021	AP Payment			48179.15
8/13/2021	HealthPartners Premium			71295.07
8/16/2021	Further - Flex			10019.6
8/16/2021	Claims HealthPartners			291516.23
8/16/2021	Delta Dental			26869.01
8/24/2021	Further - Flex Fees			4740.5
8/20/2021	AP Payment			8043.43
8/23/2021	Claims HealthPartners			106454.64
8/23/2021	Delta Dental			36737.59
8/23/2021	Further - Flex			17523.53
8/27/2021	AP Payment			194774.01
8/25/2021	Payroll			2180877.45
8/30/2021	Claims HealthPartners			333406.09
8/30/2021	Delta Dental			22995.36
8/30/2021	Further - Flex			6939.35
AUGUST	Art Center CC Processing Fees			702.46
AUGUST	MCEC Credit Card Processing Fees			27569.31
AUGUST	Mtka Webstore CC Processing Fees			9014.2
AUGUST	Athletic CC Processing Fees			4417.53
AUGUST	Postage			4604
AUGUST	Bank Monthly Service Charge			754.57
AUGUST	Aquatics CC Processing Fees			2174.07
				\$ 5,894,332.68
August				
INVESTMENT		MATURITY	INTEREST	ENDING
DESCRIPTION	BANK	DATE	RATE	BALANCE
Money Market	Alerus Bank ICS Savings	NA	0.30%	27,768,324.88
Money Market	MSDLAF+ Liquid Class	NA	0.01%	3,992,484.96
Money Market	MSDLAF+ MAX Class	NA	0.03%	0.01
Term	MSDLAF	NA	-	-
CD	MSDLAF	NA	0.25%	-
Money Market	PMA IS	NA	0.01%	26,474,522.58
Term	PMA MN Trust Term Series	NA	0.00%	-
Municipal Bonds	Northland Securities	NA	0.00%	624,630.28
Various	Wells Fargo OPEB	NA	Var	28,718,686.48
				\$ 87,578,649.19