

INDEPENDENT SCHOOL DISTRICT NO. 283

6311 Wayzata Blvd
St. Louis Park, Minnesota
Tuesday, October 11, 2022 6:30 PM
St. Louis Park High School Room 350C
6425 W 33rd St
St Louis Park, Minnesota 55426

AGENDA

1. **CALL TO ORDER**
2. **LAND ACKNOWLEDGEMENT**
3. **APPROVAL OF AGENDA**
4. **SUPERINTENDENT'S REPORT**
5. **DISCUSSION ITEMS**
 - A. American Indian Parent Advisory Council Update
 - B. Policy Development - First Reading Policies 410 Family and Medical Leave, 414 Mandated Reporting of Child Neglect or Physical or Sexual Abuse, 415 Mandated Reporting of Maltreatment of Vulnerable Adults, 534 School Meals (proposed new policy)
6. **ACTION AGENDA**
 - A. Resolution Awarding School Building Bonds 24
 - B. American Indian Annual Compliance Agreement 85
7. **COMMUNICATIONS AND TRANSMITTALS**
8. **ADJOURNMENT**

INDEPENDENT SCHOOL DISTRICT 283

SECTION/FILE 410

DATE OF ADOPTION 9/12/05

**AFFIRMED/REVISED 9/25/06; 11/22/10;
12/13/10; 9/24/12; 2/26/18; 10/08/18;
09/24/18; 09/09/19; 11/23/20; 10/26/21; 2022**

TITLE FAMILY AND MEDICAL LEAVE POLICY

I. PURPOSE

The purpose of this policy is to provide for family and medical leave to school district employees in accordance with the Family and Medical Leave Act of 1993 (FMLA) and also with parenting leave under state law. It is the intention of the school district to follow FMLA and the Minnesota Parenting Leave laws in the implementation of the provisions of this policy.

II. GENERAL STATEMENT OF POLICY

The following procedures and policies regarding family and medical leave are adopted by the school district, pursuant to the requirements of the FMLA and consistent with the requirements of the Minnesota parenting leave laws.

III. DEFINITIONS

A. “Covered active duty” means:

1. in the case of a member of a regular component of the Armed Forces, duty during the deployment of the member with the Armed Forces to a foreign country; and
2. in the case of a member of a reserve component of the Armed Forces, duty during the deployment of the member with the Armed Forces to a foreign country under a call or order to active duty under a provision of law referred to in 10 U.S.C. § 101(a)(13)(B).

B. “Covered servicemember” means:

1. a member of the Armed Forces, including a member of the National Guard or Reserves, who is undergoing medical treatment, recuperation, or therapy, is otherwise in outpatient status, or is otherwise on the temporary disability retired list, for a serious injury or illness; or
2. a covered veteran who is undergoing medical treatment, recuperation, or therapy for a serious injury or illness and who was a member of the Armed Forces, including a member of the National Guard or Reserves, and was discharged or released under conditions other than dishonorable, at any time during the period of five years preceding the first date the employee takes FMLA leave to care for the covered veteran.

C. “Eligible employee” means an employee who has been employed by the school district for a total of at least 12 months and who has been employed for at least 1,250 hours of service during the 12-month period immediately preceding the commencement of the leave. An employee returning from fulfilling their Uniformed Service Employment and Reemployment Rights Act (USERRA) covered service obligation shall be credited with the hours of service that would have been performed but for the period of absence from work due to or necessitated by USERRA-a covered service. In determining whether the employee met the hours of service requirement, and to determine the hours that would

have been worked during the period of absence from work due to or necessitated by USERRA-covered service, the employee's pre-service work schedule can generally be used for calculations. While the 12 months of employment need not be consecutive, employment periods prior to a break in service of seven years or more may not be counted unless the break is occasioned by the employee's fulfillment of their USERRA-covered service obligation or a written agreement, including a collective bargaining agreement, exists concerning the school district's intention to rehire the employee after the break in service.

- D. "Military caregiver leave" means leave taken to care for a covered servicemember with a serious injury or illness.
- E. "Next of kin of a covered servicemember" means the nearest blood relative other than the covered servicemember's spouse, parent, or child, in the following order of priority: blood relatives who have been granted legal custody of the covered servicemember by court decree or statutory provisions, siblings, grandparents, aunts and uncles, and first cousins, unless the covered servicemember has specifically designated in writing another blood relative as their nearest blood relative for purposes of military caregiver leave under the FMLA. When no such designation is made and there are multiple family members with the same level of relationship to the covered servicemember, all such family members shall be considered the covered servicemember's next of kin, and the employee may take FMLA leave to provide care to the covered servicemember, either consecutively or simultaneously. When such designation has been made, the designated individual shall be deemed to be the covered servicemember's only next of kin.
- F. "Outpatient status" means, with respect to a covered servicemember who is a current member of the Armed Forces, the status of a member of the Armed Forces assigned to:
 - 1. a military medical treatment facility as an outpatient; or
 - 2. a unit established for the purpose of providing command and control of members of the Armed Forces receiving care as outpatients.
- G. "Qualifying exigency" means a situation where the eligible employee seeks leave for one or more of the following reasons:
 - 1. to address any issues that arise from a short-notice deployment (seven calendar days or less) of a covered military member;
 - 2. to attend military events and related activities of a covered military member;
 - 3. to address issues related to childcare and school activities of a covered military member's child;
 - 4. to address financial and legal arrangements for a covered military member;
 - 5. to attend counseling provided by someone other than a health care provider for oneself, a covered military member, or their child;
 - 6. to spend up to fifteen (15) days with a covered military member who is on short-term, temporary rest and recuperation leave during a period of deployment;
 - 7. to attend post-deployment activities related to a covered military member; and
 - 8. to address parental care needs; and
 - 9. to address other events related to a covered military member that both the employee and school district agree is a qualifying exigency.
- H. "Serious health condition" means an illness, injury, impairment, or physical or mental condition that involves:
 - 1. inpatient care in a hospital, hospice, or residential medical care facility; or
 - 2. continuing treatment by a health care provider.
- I. "Spouse" refers to the other person with whom an individual entered into marriage as

defined or recognized under state law for purposes of marriage in the state in which the marriage was entered into or, in the case of a marriage entered into outside of any state, if the marriage is valid in the place where entered into and could have been entered into in at least one state. This definition includes an individual in a same-sex or common law marriage that either: (1) was entered into a state that recognizes such marriages; or (2) if entered into outside of any state, is valid in the place where entered into and could have been entered into in at least one state.

J. “Veteran” has the meaning given in 38 U.S.C. § 101.

IV. LEAVE ENTITLEMENT

A. Twelve-week Leave under Federal Law

1. Eligible employees are entitled to a total of 12 work weeks of unpaid family or medical leave during the applicable 12-month period as defined below, plus any additional leave as required by law. Leave may be taken for one or more of the following reasons in accordance with applicable law:
 - a. birth of the employee’s child and to care for such child;
 - b. placement of an adopted or foster child with the employee;
 - c. to care for the employee’s spouse, child, or parent with a serious health condition;
 - d. the employee’s serious health condition makes the employee unable to perform the functions of the employee’s job; and/or
 - e. any qualifying exigency arising from the employee’s spouse, child, or parent being on covered active duty, or notified of an impending call or order to covered active duty in the Armed Forces.
2. For the purposes of this policy, “year” is defined as a rolling 12-month period measured backward from the date an employee’s leave is to commence.
3. An employee’s entitlement to FMLA leave for the birth, adoption, or foster care of a child expires at the end of the 12-month period beginning on the date of the birth or placement.
4. A “serious health condition” typically requires either inpatient care or continuing treatment by or under the supervision of a health care provider, as defined by applicable law. Family and medical leave generally is not intended to cover short- term conditions for which treatment and recovery are very brief.
5. A “serious injury or illness,” in the case of a member of the Armed Forces, including a member of the National Guard or Reserves, means:
 - a. injury or illness that was incurred by the member in the line of duty on active duty in the Armed Forces (or that existed before the beginning of the member’s active duty and was aggravated by service in the line of duty on active duty in the Armed Forces) and that may render the member medically unfit to perform the duties of the member’s office, grade, rank, or rating; and
 - b. in the case of a covered veteran who was a member of the Armed Forces, including a member of the National Guard or Reserves, at any time, during the period of five years preceding the date on which the veteran undergoes the medical treatment, recuperation, or therapy, means a qualifying injury or illness that was incurred by the member in the line of duty on active duty in the Armed Forces (or that existed before the beginning of the member’s active duty and was aggravated by service in the line of duty in the Armed Forces) and that manifested itself before or after the member became a veteran., and is:

- (1) a continuation of a serious injury or illness that was incurred or aggravated when the covered veteran was a member of the Armed Forces and rendered the servicemember unable to perform the duties of the service member's office, grade, rank or rating, or
 - (2) a physical or mental condition for which the covered veteran has received a U.S. Department of Veteran Affairs Service-Related Disability (VASRD) rating of 50 percent or greater and such VASRD rating is based, in whole or in part, on the condition precipitating the need for military caregiver leave; or
 - (3) a physical or mental condition that substantially impairs the covered veteran's ability to secure or follow a substantially gainful occupation by reason of a disability or disabilities related to military service, or would do so absent treatment; or
 - (4) an injury, including a psychological injury, on the basis of which the covered veteran has been enrolled in the Department of Veterans Affairs Program of Comprehensive Assistance for Family Caregivers.
6. Eligible spouses employed by the school district are limited to an aggregate of 12 weeks of leave during any 12-month period for the birth and care of a newborn child or adoption of a child, the placement of a child for foster care, or to care for a parent. This limitation for spouses employed by the school district does not apply to leave taken: by one spouse to care for the other spouse who is seriously ill; to care for a child with a serious health condition; because of the employee's own serious health condition; or pursuant to Paragraph IV.A.1.e. above.
7. Depending on the type of leave, intermittent or reduced schedule leave may be granted in the discretion of the school district or when medically necessary. However, part-time employees are only eligible for a pro-rata portion of leave to be used on an intermittent or reduced schedule basis, based on their average hours worked per week. Where an intermittent or reduced schedule leave is foreseeable based on planned medical treatment, the school district may transfer the employee temporarily to an available alternative position for which the employee is qualified and which better accommodates recurring periods of leave than does the employee's regular position, and which has equivalent pay and benefits.
8. If an employee requests a leave for the serious health condition of the employee or the employee's spouse, child, or parent, the employee will be required to submit sufficient medical certification. In such a case, the employee must submit the medical certification within 15 days from the date of the request or as soon as practicable under the circumstances.
9. If the school district has reason to doubt the validity of a health care provider's certification, it may require a second opinion at the school district's expense. If the opinions of the first and second health care providers differ, the school district may require certification from a third health care provider at the school district's expense. An employee may also be required to present a certification from a health care provider indicating that the employee is able to return to work.
10. Requests for leave shall be made to the school district. When leave relates to an employee's spouse, child, parent, or covered servicemember being on covered active duty, or notified of an impending call or order to covered active duty pursuant to Paragraph IV.A.1.e. above, and such leave is foreseeable, the

employee shall provide reasonable and practical notice to the school district of the need for leave. For all other leaves, employees must give 30 days' written notice of a leave of absence where practicable. The failure to provide the required notice may result in a delay of the requested leave. Employees are expected to make a reasonable effort to schedule leaves resulting from planned medical treatment so as not to disrupt unduly the operations of the school district, subject to and in coordination with the health care provider.

11. The school district may require that a request for leave under Paragraph IV.A.1.e. above be supported by a copy of the covered military member's active duty orders or other documentation issued by the military indicating active duty or a call to active duty status and the dates of active duty service. In addition, the school district may require the employee to provide sufficient certification supporting the qualifying exigency for which leave is requested.
12. During the period of a leave permitted under this policy, the school district will provide health insurance under its group health plan under the same conditions coverage would have been provided had the employee not taken the leave. The employee will be responsible for payment of the employee contribution to continue group health insurance coverage during the leave. An employee's failure to make necessary and timely contributions may result in termination of coverage. An employee who does not return to work after the leave may be required, in some situations, to reimburse the school district for the cost of the health plan premiums paid by it.
13. The school district may request or require the employee to substitute accrued paid leave for any part of the 12-week period. Employees may be allowed to substitute paid leave for unpaid leave by meeting the requirements set out in the administrative directives and guidelines established for the implementation of this policy, if any. Employees eligible for leave must comply with the family and medical leave directives and guidelines prior to starting leave. The superintendent shall be responsible to develop directives and guidelines as necessary to implement this policy. Such directives and guidelines shall be reviewed annually by administration.
The school district shall comply with written notice requirements as set forth in federal regulations.
14. Employees returning from a leave permitted under this policy are eligible for reinstatement in the same or an equivalent position as provided by law. However, the employee has no greater right to reinstatement or to other benefits and conditions of employment than if the employee had been continuously employed during the leave.

B. Twelve-week Leave under State Law

An employee who does not qualify for parenting leave under Paragraphs IV.A.1.a or IV.A.1.b above may qualify for a 12-week unpaid leave which is available to a biological or adoptive parent in conjunction with the birth or adoption of a child, or to an female employee for prenatal care or incapacity due to pregnancy, childbirth, or related health conditions. The length of the leave shall be determined by the employee but not exceed 12 weeks unless agreed by the employer. The employee may qualify if they have worked for the school district for 12 months and has worked an average number of hours per week equal to one-half of the full-time equivalent during the 12-month period immediately preceding the leave. The leave is separate and exclusive of the family and medical leave described in the preceding paragraphs but may be reduced by any period of paid parental, disability, personal or medical, or sick leave, or accrued vacation provided by the employer so that the total leave does not exceed 12

weeks, unless agreed by the employer, or leave taken for the same purpose under the FMLA. The leave under this section shall begin at a time requested by the employee. An employee who plans to take the leave under this section must give the employer reasonable notice of the date the leave shall commence and the estimated duration of the leave. For leave taken by a biological or adoptive parent in conjunction with the birth or adoption of a child, the leave must begin within 12 months of the birth or adoption; except that, in the case where the child must remain in the hospital longer than the mother, the leave must begin within 12 months after the child leaves the hospital.

C. Twenty-six-week Servicemember Family Military Leave

1. An eligible employee who is the spouse, child, parent, or next of kin of a covered servicemember shall be entitled to a total of 26 work weeks of leave during a 12-month period to care for the servicemember. The leave described in this paragraph shall be available only during a single 12-month period. For purposes of this leave, the need to care for a servicemember includes both physical and psychological care.
2. During a single 12-month period, an employee shall be entitled to a combined total of 26 work weeks of leave under Paragraphs IV.A. and IV.C. above.
3. The 12-month period referred to in this section begins on the first day the eligible employee takes leave to care for a covered servicemember and ends 12 months after that date.
4. Eligible spouses employed by the school district are limited to an aggregate of 26 weeks of leave during any 12-month period if leave is taken for birth of the employee's child or to care for the child after birth; for placement of a child with the employee for adoption or foster care or to care for the child after placement; to care for the employee's parent with a serious health condition; or to care for a covered servicemember with a serious injury or illness.
5. The school district may request or require the employee to substitute accrued paid leave for any part of the 26-week period. Employees may be allowed to substitute paid leave for unpaid leave by meeting the requirements set out in the administrative directives and guidelines established for the implementation of this policy, if any. Employees eligible for leave must comply with the family and medical leave directives and guidelines prior to starting leave.
6. An employee will be required to submit sufficient medical certification issued by the health care provider of the covered servicemember and other information in support of requested leave and eligibility for such leave under this section within 15 days from the date of the request or as soon as practicable under the circumstances.
7. The provisions of Paragraphs IV.A.7., IV.A.10., IV.A.12., IV.A.13., and IV.A.14. above shall apply to leaves under this section.

V. **SPECIAL RULES FOR INSTRUCTIONAL EMPLOYEES**

- A. An instructional employee is one whose principal function is to teach and instruct students in a class, a small group, or an individual setting. This includes, but is not limited to, teachers, coaches, driver's education instructors, and special education assistants.
- B. Instructional employees who request foreseeable medically necessary intermittent or reduced work schedule leave greater than 20 percent of the work days in the leave period may be required to:
 1. take leave for the entire period or periods of the planned medical treatment; or
 2. move to an available alternative position for which the employee is qualified,

- and which provides equivalent pay and benefits, but not necessarily equivalent duties.
- C. Instructional employees who request continuous leave near the end of a semester may be required to extend the leave through the end of the semester. The number of weeks remaining before the end of a semester does not include scheduled school breaks, such as summer, winter, or spring break.
 - 1. If an instructional employee begins leave for any purpose more than five weeks before the end of a semester and it is likely the leave will last at least three weeks, the school district may require that the leave be continued until the end of the semester.
 - 2. If the employee begins leave for a purpose other than the employee's own serious health condition during the last five weeks of a semester, the school district may require that the leave be continued until the end of the semester if the leave will last more than two weeks or if the employee's return from leave would occur during the last two weeks of the semester.
 - 3. If the employee begins leave for a purpose other than the employee's own serious health condition during the last three weeks of the semester and the leave will last more than five working days, school district may require the employee to continue taking leave until the end of the semester.
 - D. The entire period of leave taken under the special rules will be counted as leave. The school district will continue to fulfill the school district's leave responsibilities and obligations, including the obligation to continue the employee's health insurance and other benefits, if an instructional employee's leave entitlement ends before the involuntary leave period expires.

VI. OTHER

- A. The provisions of this policy are intended to comply with applicable law, including the FMLA and applicable regulations. Any terms used from the FMLA will have the same meaning as defined by the FMLA and/or applicable regulations. To the extent that this policy is ambiguous or contradicts applicable law, the language of the applicable law will prevail.
- B. The requirements stated in the collective bargaining agreement between employees in a certified collective bargaining unit and the school district regarding family and medical leaves (if any) shall be followed.

VII. DISSEMINATION OF POLICY

- A. This policy shall be conspicuously posted in each school district building in areas accessible to employees.
- B. This policy will be reviewed at least annually for compliance with state and federal law.

Legal References: Minn. Stat. §§ 181.940-181.944 (Parenting Leave)
10 U.S.C. § 101 *et seq.* (Armed Forces General Military Law)
29 U.S.C. § 2601 *et seq.* (Family and Medical Leave Act)
38 U.S.C. § 101 (Definitions)
29 C.F.R. Part 825 (Family and Medical Leave Act)

Cross References: MSBA Service Manual, Chapter 13, School Law Bulletin "M" (Statutory

Provisions Which Grant Leaves to Licensed as well as Non-Licensed School
District Employees – Family and Medical Leave Act Summary)

INDEPENDENT SCHOOL DISTRICT 283

SECTION/FILE 414

DATE OF ADOPTION 12/05/83

**AFFIRMED/REVISED 09/25/06; 3/24/08;
3/21/16;10/08/18; 09/09/19; 11/23/20;
10/26/21**

TITLE Mandated Reporting of Child Neglect or Physical or Sexual Abuse

I. PURPOSE

The purpose of this policy is to make clear the statutory requirements of school personnel to report suspected child neglect or physical or sexual abuse.

II. GENERAL STATEMENT OF POLICY

- A. It is the policy of the school district to fully comply with Minn. Stat. § 626.556 requiring school personnel to report suspected child neglect or physical or sexual abuse.
- B. It shall be a violation of this policy for any school personnel to fail to immediately report instances of child neglect, or physical or sexual abuse when the school personnel knows or has reason to believe a child is being neglected or physically or sexually abused or has been neglected or physically or sexually abused within the preceding three years.

III. DEFINITIONS

- A. “Accidental” means a sudden, not reasonably foreseeable, and unexpected occurrence or event which:
 - 1. is not likely to occur and could not have been prevented by exercise of due care; and
 - 2. if occurring while a child is receiving services from a facility, happens when the facility and the employee or person providing services in the facility are in compliance with the laws and rules relevant to the occurrence of event.
- B. “Child” means one under age 18. And for purposes of Minn. Stat. Ch. 260C (Child Protection) and Minn. Stat. Ch. 260D (Child in Voluntary Foster Care for Treatment), includes an individual under age 21 who is in foster care pursuant to Minn. Stat. § 260C.451 (Foster Care Benefits Past Age 18).
- C. “Immediately” means as soon as possible but in no event longer than 24 hours.
- D. “Mandated Reporter” means any school personnel who knows or has reason to believe a child is being neglected or physically or sexually abused, or has been neglected or physically or sexually abused within the preceding three years.
- E. “Neglect” means:

1. failure by a person responsible for a child's care to supply a child with necessary food, clothing, shelter, health, medical, or other care required for the child's physical or mental health when reasonably able to do so, including a growth delay, which may be referred to as a failure to thrive, that has been diagnosed by a physician and is due to parental neglect;
2. failure to protect a child from conditions or actions that seriously endanger the child's physical or mental health when reasonably able to do so;
3. failure to provide for necessary supervision or child care arrangements appropriate for a child after considering factors such as the child's age, mental ability, physical condition, length of absence, or environment, when the child is unable to care for his or her own basic needs or safety or the basic needs or safety of another child in his or her care;
4. failure to ensure that a child is educated in accordance with state law, which does not include a parent's refusal to provide his or her child with sympathomimetic medications;
5. prenatal exposure to a controlled substance used by the mother for a nonmedical purpose, as evidenced by withdrawal symptoms in the child at birth, results of a toxicology test performed on the mother at delivery or the child's birth, or medical effects or developmental delays during the child's first year of life that medically indicate prenatal exposure to a controlled substance; or the presence of a fetal alcohol spectrum disorder;
6. medical neglect as defined by Minn. Stat. § 260C.007, Subd. 4, Clause (5);
7. chronic and severe use of alcohol or a controlled substance by a parent or person responsible for the care of the child that adversely affects the child's basic needs and safety; or
8. emotional harm from a pattern of behavior which contributes to impaired emotional functioning of the child which may be demonstrated by a substantial and observable effect in the child's behavior, emotional response, or cognition that is not within the normal range for the child's age and stage of development, with due regard to the child's culture.

Neglect does not include spiritual means or prayer for treatment or care of disease where the person responsible for the child's care in good faith has selected and depended on those means for treatment or care of disease, except where the lack of medical care may cause serious danger to the child's health.

- F. "Nonmaltreatment mistake" means: (1) at the time of the incident, the individual was performing duties identified in the center's child care program plan required under Minn. Rules Part 95 -3.0045; (2) the individual has not been determined responsible for a similar incident that resulted in a finding of maltreatment for at least seven years; (3) the individual has not been determined to have committed a similar nonmaltreatment mistake under this paragraph for at least four years; (4) any injury to a child resulting from the incident, if treated, is treated only with

remedies that are available over the counter, whether ordered by a medical professional or not; and (5) except for the period when the incident occurred, the facility and the individual providing services were both in compliance with all licensing

requirements relevant to the incident. This definition only applies to child care centers licensed under Minn. Rules Ch. 9503.

~~H.~~ I. “Physical Abuse” means any physical injury, mental injury, or threatened injury, inflicted by a person responsible for the child’s care other than by accidental means; or any physical or mental injury that cannot reasonably be explained by the child’s history of injuries or any aversive or deprivation procedures, or regulated interventions, that have not been authorized by Minn. Stat. § 121A.67 or § 245.825.

Abuse does not include reasonable and moderate physical discipline of a child administered by a parent or legal guardian which does not result in an injury. Abuse does not include the use of reasonable force by a teacher, principal, or school employee as allowed by Minn. St at. § 121A.582.

Actions which are not reasonable and moderate include, but are not limited to, any of the following that are done in anger or without regard to the safety of the child: (1) throwing, kicking, burning, biting, or cutting a child; (2) striking a child with a closed fist; (3) shaking a child under age three; (4) striking or other actions which result in any non-accidental injury to a child under 18 months of age; (5) unreasonable interference with a child’s breathing; (6) threatening a child with a weapon, as defined in Minn. Stat. § 609.02, Subd. 6; (7) striking a child under age one on the face or head; (8) purposely giving a child poison, alcohol, or dangerous, harmful, or controlled substances which were not prescribed for the child by a practitioner, in order to control or punish the child, or giving the child other substances that substantially affect the child’s behavior, motor coordination, or judgment or that result in sickness or internal injury, or subject the child to medical procedures that would be unnecessary if the child were not exposed to the substances; (9) unreasonable physical confinement or restraint not permitted under Minn. Stat. § 609.379 including, but not limited to, tying, caging, or chaining; or (10) in a school facility or school zone, an act by a person responsible for the child’s care that is a violation under Minn. Stat. § 121A.58.

G. “School Personnel” means professional employee or professional’s delegate of the school district who provides health, educational, social, psychological, law enforcement or child care services.

H. “Sexual Abuse” means the subjection of a child by a person responsible for the child’s care, by a person who has a significant relationship to the child (as defined in Minn. Stat. § 609.341, Subd. 15), or by a person in a position of authority (as defined in Minn. Stat. § 609.341, Subd. 10) to any act which constitutes a violation

of Minnesota statutes prohibiting criminal sexual conduct. Such acts include sexual penetration as well as sexual contact. Sexual abuse also includes any act involving a minor which constitutes a violation of Minnesota statutes prohibiting prostitution, or use of a minor in a sexual performance. Sexual abuse includes threatened sexual abuse. Which includes the status of a parent or household member who has committed a violation which requires registration under Minn. Stat. § 243.166, Subd. 1b(a) or (b) (Registration of Predatory Offenders).

I. “Mental Injury” means an injury to the psychological capacity or emotional stability of a child as evidenced by an observable or substantial impairment in the child’s ability to function within a normal range of performance and behavior with due regard to the child’s culture.

J. “Person responsible for the child’s care” means (1) an individual functioning within the family unit and having responsibilities for the care of the child such as a parent, guardian, or other person having similar care responsibilities, or (2) an individual functioning outside the family unit and having responsibilities for the care of the child such as a teacher, school administrator, other school employees or agents, or other lawful custodian of a child having either full -time or short -term care responsibilities including, but not limited to, day care, babysitting whether paid or unpaid, counseling, teaching, and coaching.

K. “Threatened injury” means a statement, overt act, condition, or status that represents a substantial risk of physical or sexual abuse or mental injury. Threatened injury includes, but is not limited to, exposing a child to a person responsible for the child’s care who has subjected the child to, or failed to protect a child from, egregious harm, or a person whose parental rights were involuntarily terminated, been found palpably unfit, or one from whom legal and physical custody of a child has been involuntarily transferred to another.

IV. REPORTING PROCEDURES

A. A mandated reporter as defined herein shall immediately report the neglect or physical or sexual abuse, which he or she knows or has reason to believe is happening or has happened within the preceding three years to the local welfare agency, police department, county sheriff, or agency responsible for assisting or investigating maltreatment.

B. If the immediate report has been made orally, by telephone or otherwise, the oral report shall be followed by a written report with in 72 hours (exclusive of weekends and holidays) to the appropriate police department, the county sheriff, local welfare agency, or agency responsible for assisting or investigating maltreatment. The written report shall identify the child, any person believed to be responsible for the abuse or neglect of the child if the person is known, the nature and extent of the abuse or neglect and the name and address of the reporter.

- C. Regardless of whether a report is made, as soon as practicable after a school receives information regarding an incident that may constitute maltreatment of a child in a school facility, the school shall inform the parent, legal guardian, or custodian of the child that an incident has occurred and may constitute maltreatment of the child, when the incident occurred, and the nature of the conduct that may constitute maltreatment.
- D. A mandated reporter who knows or has reason to know of the deprivation of parental rights or the kidnapping of a child shall report the information to the local police department or the county sheriff.
- E. With the exception of a health care professional or a social service professional who is providing the woman with prenatal care or other health care services, a mandated reporter shall immediately report to the local welfare agency if the person knows or has reason to believe that a woman is pregnant and has used a controlled substance for a nonmedical purpose during pregnancy, including, but not limited to, tetrahydrocannabinol, or has consumed alcoholic beverages during the pregnancy in any way that is habitual or excessive.
- F. A person mandated by Minnesota law and this policy to report who fails to report may be subject to criminal penalties and/or discipline, up to and including termination of employment.
- G. Submission of a good faith report under Minnesota law and this policy will not adversely affect the reporter's employment, or the child's access to school.
- H. Any person who knowingly or recklessly makes a false report under the provisions of applicable Minnesota law or this policy shall be liable in a civil suit for any actual damages suffered by the person or persons so reported and for any punitive damages set by the court or jury, and the reckless making of a false report may result in discipline. The court may also award attorney's fees.

[Note: The Minnesota Department of Education (MDE) is responsible for assessing or investigating allegations of child maltreatment in schools. Although a report may be made to any of the agencies listed in Section IV. A., above, and there is no requirement to file more than one report, if the initial report is not made to MDE, it would be helpful to MDE if schools also report to MDE.]

V. INVESTIGATION

- A. The responsibility for investigating reports of suspected neglect or physical or sexual abuse rests with the appropriate county, state, or local agency or agencies. The agency responsible for assessing or investigating reports of child maltreatment has the authority to interview the child, the person or persons responsible for the child's care, the alleged perpetrator, and any other person with knowledge of the abuse or neglect

for the purpose of gathering the facts, assessing safety and risk to the child, and formulating a plan. The investigating agency may interview the child at school. The interview may take place outside the presence of a school official. The investigating agency, not the school, is responsible for either notifying or withholding notification of the interview to the parent, guardian or person responsible for the child's care. School officials may not disclose to the parent, legal custodian, or guardian the contents of the notification or any other related information regarding the interview until notified in writing by the local welfare or law enforcement agency that the investigation or assessment has been concluded.

- B. When the investigating agency determines that an interview should take place on school property, written notification of intent to interview the child on school property will be received by school officials prior to the interview. The notification shall include the name of the child to be interviewed, the purpose of the interview, and a reference to the statutory authority to conduct an interview on school property.
- C. Except where the alleged perpetrator is believed to be a school official or employee, the time and place, and manner of the interview on school premises shall be within the discretion of school officials, but the local welfare or law enforcement agency shall have the exclusive authority to determine who may attend the interview. The conditions as to time, place, and manner of the interview set by the school officials shall be reasonable and the interview shall be conducted not more than 24 hours after the receipt of the notification unless another time is considered necessary by agreement between the school officials and the local welfare or law enforcement agency. Every effort must be made to reduce the disruption of the educational program of the child, other students, or school employees when an interview is conducted on school premises.
- D. Where the alleged perpetrator is believed to be a school official or employee, the school district shall conduct its own investigation independent of MDE and, if involved, the local welfare or law enforcement agency.
- E. Upon request by MDE, the school district shall provide all requested data that are relevant to a report of maltreatment and are in the possession of a school facility, pursuant to an assessment or investigation of a maltreatment report of a student in school. The school district shall provide the requested data in accordance with the requirements of the Minnesota Government Data Practices Act, Minn. Stat. Ch. 13, and the Family Educational Rights and Privacy Act, 20 U.S.C. § 1232g.

VI. MAINTENANCE OF SCHOOL RECORDS CONCERNING ABUSE OR POTENTIAL ABUSE

- A. When a local welfare or local law enforcement agency determines that a potentially abused or abused child should be interviewed on school property, written notification of the agency's intent to interview on school property must be received by school officials

prior to the interview. The notification shall include the name of the child to be interviewed, the purpose of the interview, and a reference to the statutory authority to conduct the interview. The notification shall be private data. School officials may not disclose to the parent, legal custodian, or guardian the contents of the notice or any other related information regarding the interview until notified in writing by the local welfare or law enforcement agency that the investigation has been concluded.

- B. All records regarding a report of maltreatment, including any notification of intent to interview which was received by the school as described above in Paragraph A., shall be destroyed by the school only when ordered by the agency conducting the investigation or by a court of competent jurisdiction.

VII. PHYSICAL OR SEXUAL ABUSE AS SEXUAL HARASSMENT OR VIOLENCE

Under certain circumstances, alleged physical or sexual abuse may also be sexual harassment or violence under Minnesota law. If so, the duties relating to the reporting and investigation of such harassment or violence may be applicable.

VIII. DISSEMINATION OF POLICY AND TRAINING

- A. This policy shall appear in school personnel handbooks.
- B. The school district will develop a method of discussing this policy with school personnel.
- C. This policy shall be reviewed at least annually for compliance with state law.

Legal References: Minn. Stat. Ch. 13 (Minnesota Government Data Practices Act)

Minn. Stat. § 121A.58 (Corporal Punishment)

Minn. Stat. § 121A.582 (Student Discipline; Reasonable Force)

Minn. Stat. § 121A.67 (Aversive and Deprivation Procedures)

Minn. Stat. § 243.166, Subd. 1b(a)(b) (Registration of Predatory Offenders)

Minn. Stat. § 245.825 (Use of Aversive or Deprivation Procedures)

Minn. Stat. § 260C.007, Subd.4, Clause (5) (Child in Need of Protection)

Minn. Stat. § 260C.451 (Foster Care Benefits Past Age 18)

Minn. Stat. § Ch. 260D (Child in Voluntary Foster Care for Treatment)

Minn. Stat. § 609.02, Subd.6 (Definitions – Dangerous Weapon)

Minn. Stat. § 609.341, Subd. 10 (Definitions – Position of Authority)

Minn. Stat. § 609.341, Subd. 15 (Definitions – Significant Relationship)

Minn. Stat. § 609.379 (Reasonable Force)

Minn. Stat. § 626.556 *et seq.* (Reporting of Maltreatment of Minors)

Minn. Stat. § 626.5561 (Reporting of Prenatal Exposure to Controlled Substances) 20

U.S.C. § 1232g (Family Educational Rights and Privacy Act)

Cross References: MSBA/M ASA Model Policy 415 (Mandated Reporting of Maltreatment of Vulnerable Adults)

INDEPENDENT SCHOOL DISTRICT NO. 283

SECTION/FILE 415 DATE OF ADOPTION 3/12/18

AFFIRMED/REVISED 10/08/18; 09/23/19;
11/23/20; 10/26/21

TITLE Mandated Reporting of Maltreatment of Vulnerable Adults

I. PURPOSE

The purpose of this policy is to make clear the statutory requirements of school personnel to report suspected maltreatment of vulnerable adults.

II. GENERAL STATEMENT OF POLICY

1. The policy of the school district is to fully comply with Minn. Stat. § 626.557 requiring school personnel to report suspected maltreatment of vulnerable adults.
2. A violation of this policy occurs when any school personnel fails to report suspected maltreatment of vulnerable adults when the school personnel has reason to believe that a vulnerable adult is being or has been maltreated, or has knowledge that a vulnerable adult has sustained a physical injury which is not reasonably explained.

III. DEFINITIONS

1. “Mandated Reporters” means any school personnel who has reason to believe that a vulnerable adult is being or has been maltreated.
2. “Maltreatment” means the neglect, abuse, or financial exploitation of a vulnerable adult.
3. “Neglect” means the failure or omission by a caregiver to supply a vulnerable adult with care or services, including but not limited to, food, clothing, shelter, health care, or supervision which is: (1) reasonable and necessary to obtain or maintain the vulnerable adult’s physical or mental health or safety, considering the physical and mental capacity or dysfunction of the vulnerable adult; and (2) which is not the result of an accident or therapeutic conduct. Neglect also includes the absence or likelihood of absence of care or services, including but not limited to, food, clothing, shelter, health care, or supervision necessary to maintain the physical and mental health of the vulnerable adult which a reasonable person would deem essential to obtain or maintain the vulnerable adult’s health, safety, or comfort considering the physical or mental capacity or dysfunction of the vulnerable adult. Neglect does not include actions specifically excluded by Minn. Stat. § 626.5572, Subd. 17.
4. “Abuse” means: (a) An act against a vulnerable adult that constitutes a violation of, an attempt to violate, or aiding and abetting a violation of: (1) assault in the first through fifth degrees as defined in sections 609.221 to 609.224; (2) the use of drugs to injure or facilitate crime as defined in section 609.235; (3) the solicitation, inducement, and promotion of prostitution as defined in section 609.322; and (4) criminal sexual conduct

in the first through fifth degrees as defined in sections 609.342 to 609.3451. A violation includes any action that meets the elements of the crime, regardless of whether there is a criminal proceeding or conviction. (b) Conduct which is not an accident or therapeutic conduct as defined in this section, which produces or could reasonably be expected to produce physical pain or injury or emotional distress including, but not limited to, the following: (1) hitting, slapping, kicking, pinching, biting, or corporal punishment of a vulnerable adult; (2) use of repeated or malicious oral, written, or gestured language toward a vulnerable adult or the treatment of a vulnerable adult which would be considered by a reasonable person to be disparaging, derogatory, humiliating, harassing, or threatening; (3) use of any aversive or deprivation procedure, unreasonable confinement, or involuntary seclusion, including the forced separation of the vulnerable adult from other persons against the will of the vulnerable adult or the legal representative of the vulnerable adult; and (4) use of any aversive or deprivation procedures for persons with developmental disabilities or related conditions not authorized under section 245.825. (c) Any sexual contact or penetration as defined in section 609.341, between a facility staff person or a person providing services in the facility and a resident, patient, or client of that facility. (d) The act of forcing, compelling, coercing, or enticing a vulnerable adult against the vulnerable adult's will to perform services for the advantage of another. Abuse does not include actions specifically excluded by Minn. Stat. § 626.5572, Subd. 2.

5. "Financial Exploitation" means a breach of a fiduciary duty by an actor's unauthorized expenditure of funds entrusted to the actor for the benefit of the vulnerable adult or by an actor's failure to provide food, clothing, shelter, health care, therapeutic conduct or supervision, the failure of which results or is likely to result in detriment to the vulnerable adult. Financial exploitation also includes: the willful use, withholding or disposal of funds or property of a vulnerable adult; the obtaining of services for wrongful profit or advantage which results in detriment to the vulnerable adult; the acquisition of a vulnerable adult's funds or property through undue influence, harassment, duress, deception or fraud; and the use of force, coercion, or enticement to cause a vulnerable adult to perform services against the vulnerable adult's will for the profit or advantage of another.
6. "Vulnerable Adult" means any person 18 years of age or older who: (1) is a resident or inpatient of a facility; (2) receives services required to be licensed under Minn. Stat. Ch. 245A, except as excluded under Minn. Stat. § 626.5572, Subd. 21(a)(2); (3) receives services from a licensed home care provider or person or organization that offers, provides, or arranges for personal care assistance services under the medical assistance program; or (4) regardless of residence or type of service received possesses a physical or mental infirmity or other physical, mental, or emotional dysfunction that impairs the individual's ability to adequately provide the person's own care without assistance or supervision and, because of the dysfunction or infirmity and need for care or services, has an impaired ability to protect the individual's self from maltreatment.

7. “Caregiver” means an individual or facility who has responsibility for the care of a vulnerable adult as a result of a family relationship, or who has assumed responsibility for all or a portion of the care of a vulnerable adult voluntarily, by contract, or by agreement.
8. “School Personnel” means professional employees or their delegates of the school district engaged in providing health, educational, social, psychological, law enforcement, or other caretaking services of vulnerable adults.
9. “Immediately” means as soon as possible, but no longer than 24 hours from the time initial knowledge that the incident occurred has been received.

IV. REPORTING PROCEDURES

1. A mandated reporter as defined herein shall immediately report the suspected maltreatment to the common entry point responsible for receiving reports.
2. Whenever a mandated reporter, as defined herein, knows or has reason to believe that an individual made an error in the provision of therapeutic conduct to a vulnerable adult which results in injury or harm, which reasonably requires the care of a physician, such information shall be reported immediately to the designated county agency. The mandated reporter also may report a belief that the error did not constitute neglect and why the error does not constitute neglect.
3. The reporter shall to the extent possible identify the vulnerable adult, the caregiver, the nature and extent of the suspected maltreatment, any evidence of previous maltreatment, the name and address of the reporter, the time, date, and location of the incident, and any other information that the reporter believes might be helpful in investigating the suspected abuse or neglect. A mandated reporter may disclose *not public data* as defined under Minn. Stat. § 13.02 to the extent necessary to comply with the above reporting requirements.
4. A person mandated to report suspected maltreatment of a vulnerable adult who negligently or intentionally fails to report is liable for damages caused by the failure. A negligent or intentional failure to report may result in discipline. A mandatory reporter who intentionally fails to make a report, who knowingly provides false or misleading information in reporting, or who intentionally fails to provide all the material circumstances surrounding the reported incident may be guilty of a misdemeanor.
5. Retaliation against a person who makes a good faith report under Minnesota law and this policy, or against vulnerable adult who is named in a report is prohibited.

Any person who intentionally makes a false report under the provisions of applicable Minnesota law or this policy shall be liable in a civil suit for any actual damages suffered by the person or persons so reported and for any punitive damages set by the court or jury. The intentional making of a false report may result in discipline.

V. INVESTIGATION

The responsibility for investigating reports of suspected maltreatment of a vulnerable adult rests with the entity designated by the county for receiving reports.

VI. DISSEMINATION OF POLICY AND TRAINING

1. This policy shall appear in school personnel handbooks where appropriate.
2. The school district will develop a method of discussing this policy with employees where appropriate.
3. This policy shall be reviewed at least annually for compliance with state law.

Legal References:

Minn. Stat. § 13.02 (Collection, Security, and Dissemination of Records; Definitions)
Minn. Stat. § 245.825 (Aversive and Deprivation Procedures; Licensed Facilities and Services)
Minn. Stat. §§ 609.221-609.224 (Assault)
Minn. Stat. § 609.234 (Crimes Against the Person)
Minn. Stat. § 609.235 (Use of Drugs to Injure or Facilitate Crime)
Minn. Stat. § 609.322 (Solicitation, Inducement, and Promotion of Prostitution; Sex Trafficking)
Minn. Stat. § 609.341 (Definitions)
Minn. Stat. §§ 609.342-609.3451 (Criminal Sexual Conduct)
Minn. Stat. § 626.557 (Reporting of Maltreatment of Vulnerable Adults) Minn. Stat. § 626.5572 (Definitions)
In re Kleven, 736 N.W.2d 707 (Minn. App. 2007)
MSBA/MASA Model Policy 103 (Complaints – Students, Employees, Parents, Other Persons)
MSBA/MASA Model Policy 211 (Criminal or Civil Action Against School District, School Board Member, Employee, or Student) MSBA/MASA Model Policy 403 (Discipline, Suspension, and Dismissal of School District Employees)
MSBA/MASA Model Policy 406 (Public and Private Personnel Data) MSBA/MASA Model Policy 414 (Mandated Reporting of Child Neglect or Physical or Sexual Abuse)

Cross References:

Adopted: _____

MSBA/MASA Model Policy 534

Orig. 2017

Revised: _____

Rev. 2021

534 SCHOOL MEALS POLICY

[Note: In 2021, the Minnesota legislature amended Minnesota Statutes section 124D.111, that now states that Minnesota school districts that participate in the national school lunch program must adopt a school meals policy].

[Note: This MSBA/MASA model policy is drafted to be consistent for all grade levels. However, local school districts may vary the meal charge policy for elementary, middle, and high schools.]

[Note: School districts must follow appropriate debt collection practices when attempting to recover unpaid meal charges.]

I. PURPOSE

The purpose of this policy is to ensure that students receive healthy and nutritious meals through the school district's nutrition program and that school district employees, families, and students have a shared understanding of expectations regarding meal charges. The policy of the school district is to provide meals to students in a respectful manner and to maintain the dignity of students by prohibiting lunch shaming or otherwise ostracizing the student. The policy seeks to allow students to receive the nutrition they need to stay focused during the school day and minimize identification of students with insufficient funds to pay for school meals as well as to maintain the financial integrity of the school nutrition program.

II. PAYMENT OF MEALS

[Note: Payment systems and procedures will likely vary from school district to school district. The school district should select one of the following options and delete the remaining options.]

- A. [OPTION 1: All meal purchases are to be prepaid before meal service begins. *[Insert description for how families may add money to students' accounts (e.g., electronic payment options, pay at the school office, etc.).]* A student who does not have sufficient funds will not be allowed to charge meals or a la carte items until additional money is deposited in the student's account.]

[OPTION 2: Students have use of a meal account. When the balance reaches zero, a student may charge no more than \$[insert amount] or [insert number of meals] to this account]. When an account reaches this limit, a student shall not be allowed to charge further meals or a la carte items until the negative account balance is paid. *[Insert description for how families may add money to students' accounts (e.g., electronic payment options, pay at the school office, etc.).]*

[OPTION 3: Insert a school district-specific process for payment of meals.]

- B. If the school district receives school lunch aid under Minnesota Statutes section 124D.111, it must make lunch available without charge to all participating students who qualify for free or reduced-price meals regardless of account balance.
- C. A student with an outstanding meal charge debt will be allowed to purchase a meal if the student pays for the meal when it is received.
- D. A student who has been determined to be eligible for free and reduced-price lunch always must be served a reimbursable meal even if the student has an outstanding debt.

- E. Once a meal has been placed on a student's tray or otherwise served to a student, the meal may not be subsequently withdrawn from the student by the cashier or other school official, whether or not the student has an outstanding meals balance.
- F. The school district may provide an alternate meal that meets federal and state requirements to a student who does not have sufficient funds in the student's account or cannot pay cash for a meal. The school district will accommodate special dietary needs with respect to alternate meals. The cost of the alternative meal (*[\$[insert amount])* will be charged to the student's account or otherwise charged to the student.
- G. When a student has a negative account balance, the student will not be allowed to charge a snack item.
- H. If a parent or guardian chooses to send in one payment that is to be divided between sibling accounts, the parent or guardian must specify how the funds are to be distributed to the students' accounts. Funds may not be transferred between sibling accounts unless written permission is received from the parent or guardian.

III. LOW OR NEGATIVE ACCOUNT BALANCES – NOTIFICATION

- A. The school district will make reasonable efforts to notify families when meal account balances are low or fall below zero.
- B. Families will be notified of an outstanding negative balance once the negative balance reaches *[\$[insert amount] or [insert number of meals]*. Families will be notified by *[insert the method used to notify families (e.g., automated calling system, email, letters sent home)]*.
- C. Reminders for payment of outstanding student meal balances will not demean or stigmatize any student participating in the school lunch program, including, but not limited to, dumping meals, withdrawing a meal that has been served, announcing or listing students' names publicly, or affixing stickers, stamps, or pins.

IV. UNPAID MEAL CHARGES

- A. The school district will make reasonable efforts to communicate with families to resolve the matter of unpaid charges. Where appropriate, families may be encouraged to apply for free and reduced-price meals for their children.
- B. The school district will make reasonable efforts to collect unpaid meal charges classified as delinquent debt. Unpaid meal charges are designated as delinquent debt when payment is overdue, the debt is considered collectable, and efforts are being made to collect it.
- C. Negative balances of more than *[\$[insert amount]*, not paid prior to *[enter time period (e.g., end of the month, end of the semester, end of the school year)]*, will be turned over to the superintendent or superintendent's designee for collection. In some instances, the school district does use a collection agency to collect unpaid school meal debts after reasonable efforts first have been made by the school district to collect the debt. Collection options may include, but are not limited to, use of collection agencies, claims in the conciliation court, or any other legal method permitted by law.
- D. The school district may not enlist the assistance of non-school district employees, such as volunteers, to engage in debt collection efforts.
- E. The school district will not impose any other restriction prohibited under Minnesota Statutes section 123B.37 due to unpaid student meal balances. The school district will not limit a student's participation in any school activities, graduation ceremonies, field

trips, athletics, activity clubs, or other extracurricular activities or access to materials, technology, or other items provided to students due to an unpaid student meal balance.

V. COMMUNICATION OF POLICY

- A. This policy and any pertinent supporting information shall be provided in writing (i.e., mail, email, back-to-school packet, student handbook, etc.) to:
 - 1. all households at or before the start of each school year;
 - 2. students and families who transfer into the school district, at the time of enrollment; and
 - 3. all school district personnel who are responsible for enforcing this policy.
- B. The school district will post this policy on the school district's website, or the website of the organization where the meal is served, in addition to providing the required written notification described above.
- C. If the school district contracts with a third party for its meal services, it will provide the vendor with its school meals policy. The school district will ensure that any third-party provider with whom the school district enters into either an original or modified contract after July 1, 2021, adheres to the school district's school meals policy.

Legal References: Minn. Stat. § 123B.37 (Prohibited Fees)
Minn. Stat. § 124D.111 (School Meals Policies; Lunch Aid; Food Service Accounting)
42 U.S.C. § 1751 *et seq.* (Healthy and Hunger-Free Kids Act)
7 C.F.R. § 210 *et seq.* (School Lunch Program Regulations)
7 C.F.R. § 220.8 (School Breakfast Program Regulations)
USDA Policy Memorandum SP 46-2016, Unpaid Meal Charges: Local Meal Charge Policies (2016)
USDA Policy Memorandum SP 47-2016, Unpaid Meal Charges: Clarification on Collection of Delinquent Meal Payments (2016)
USDA Policy Memorandum SP 23-2017, Unpaid Meal Charges: Guidance and Q&A

Cross References: None

CERTIFICATION OF MINUTES RELATING TO
\$136,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A

Issuer: Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on October 11, 2022 at 6:30 p.m. in Room C350 at St. Louis Park High School.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$136,000,000 GENERAL OBLIGATION
SCHOOL BUILDING BONDS, SERIES 2022A; AUTHORIZING ISSUANCE,
AWARDING 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 11th day of October, 2022.

School District Clerk

It was reported that eight (8) sealed proposals for the purchase of the District's General Obligation School Building Bonds, Series 2022A were received prior to 10:00 a.m. pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)



BID TABULATION

\$136,000,000 General Obligation School Building Bonds, Series 2022A

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

SALE: October 11, 2022

AWARD: MORGAN STANLEY & CO., LLC

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

Underlying Rating: Moody's Investor's Service "Aa2"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC				\$140,595,246.23	\$80,426,635.99	4.0995%
New York, New York	2024	5.000%	2.950%			
Raymond James & Associates, Inc.	2025	5.000%	3.000%			
FHN Financial Capital Markets	2026	5.000%	3.010%			
UBS Financial Services Inc.	2027	5.000%	3.030%			
Ramirez & Co., Inc.	2028	5.000%	3.070%			
Ziegler	2029	5.000%	3.100%			
Advisors Asset Management	2030	5.000%	3.120%			
R. Seelaus & Co., LLC WMBE	2031	5.000%	3.150%			
American Veterans Group, PBC	2032	5.000%	3.250%			
SDVOB	2033	5.000%	3.300%			
	2034	5.000%	3.450%			
	2035	5.000%	3.500%			
	2036	5.000%	3.550%			
	2037	5.000%	3.600%			
	2038	4.000%	4.030%			
	2039	4.000%	4.150%			
	2040	4.250%	4.230%			
	2041	4.250%	4.300%			
	2042	4.375%	4.360%			
	2043	4.250%	4.400%			

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price - \$140,601,112.93 Adjusted Net Interest Cost - \$81,936,877.35 Adjusted TIC - 4.1059%

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
JEFFERIES New York, New York				\$139,208,226.34	\$80,121,549.77	4.1097%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$139,653,911.65	\$80,440,696.13	4.1140%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California				\$139,768,869.65	\$80,461,733.68	4.1158%
MESIROW FINANCIAL, INC. Chicago, Illinois				\$139,759,180.04	\$80,471,423.29	4.1165%
J.P. MORGAN SECURITIES LLC New York, New York				\$139,552,998.96	\$80,541,608.82	4.1211%
BOFA MERRILL LYNCH New York, New York				\$139,050,138.77	\$80,354,491.23	4.1273%
PIPER SANDLER & CO. Minneapolis, Minnesota				\$139,282,945.54	\$80,808,303.22	4.1383%

Bid Tabulation
Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
\$136,000,000 General Obligation School Building Bonds, Series 2022A

October 11, 2022

Page 2

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

RESOLUTION RELATING TO \$136,000,000 GENERAL OBLIGATION
SCHOOL BUILDING BONDS, SERIES 2022A; AUTHORIZING ISSUANCE,
AWARDING 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. 283 (St. Louis Park Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization and Election. This Board hereby determines it is in the best interests of the District to authorize the issuance and sale of its \$136,000,000 General Obligation School Building Bonds, Series 2022A (the Bonds), the proceeds to be used to finance the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on August 9, 2022 (the Project), pursuant to Minnesota Statutes, Chapter 475.

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota (Ehlers), as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of Morgan Stanley & Co., LLC, in New York, New York, and associates (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$140,601,112.93 (representing the principal amount of \$136,000,000, plus an original issue premium of \$4,894,160.15 and less an underwriter's discount of \$293,047.22) plus accrued interest, if any, and upon the further terms and conditions set forth herein.

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

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

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

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of November 3, 2022, 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>
2024	\$585,000	5.000%	2034	\$5,060,000	5.000%
2025	2,520,000	5.000	2035	4,025,000	5.000
2026	2,785,000	5.000	2036	4,170,000	5.000
2027	3,455,000	5.000	2037	5,625,000	5.000
2028	3,700,000	5.000	2038	5,915,000	4.000
2029	3,975,000	5.000	2039	13,790,000	4.000
2030	4,160,000	5.000	2040	14,650,000	4.250
2031	4,370,000	5.000	2041	15,270,000	4.250
2032	4,585,000	5.000	2042	15,930,000	4.375
2033	4,815,000	5.000	2043	16,615,000	4.250

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

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

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2023, 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. The Bonds maturing on and after February 1, 2032 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, 2031, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed

notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

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

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

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

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

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

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

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

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

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

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

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

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

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation School Building Bonds, Series 2022A Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building Bonds, Series 2022A Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Project financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the estimated construction

costs and expenses of the Project and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof. All proceeds of the Bonds deposited in the Construction Fund will be expended solely for the payment of the costs and expenses of the Project as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4.

4.02. General Obligation School Building Bonds, Series 2022A Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation School Building Bonds, Series 2022A Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of (i) the amount required by Section 4.01 above to be credited to the Construction Fund and (ii) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Project; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and (d) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

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

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

The taxes shall be irrepealable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom

in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, 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.

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

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

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

6.01. Restrictive Action. The Project will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Project or a portion thereof which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to the provisions of Section 141 of the Code. The District

covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

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

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

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

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

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

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

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

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2022, 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: "Valuations – Current Property Valuations;" "Debt – Direct Debt;" "Tax Levies and Collections;" "The Issuer – Student Body;" and "General Information – Employment/Unemployment Data," which information may be unaudited.

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

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

obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

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

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

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

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

(c) Manner of Disclosure.

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

(d) Term; Amendments; Interpretation.

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

regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

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

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

SECTION 7. CERTIFICATION OF PROCEEDINGS.

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

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

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

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

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of 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

TAX LEVY CALCULATION

Issue ID# 339673

Independent School District No. 283 (St. Louis Park Public Schools), MN

Dated Date: 11/3/2022

\$136,000,000 General Obligation School Building Bonds, Series 2022A

Call Date: 2/1/2031

Tax Levy Year		Tax Collect Year		Bond Pay Year	Total P & I	P & I @ 105%	Net Levy
2022	/	2023	/	2024	8,243,777.78	8,655,966.67	8,655,966.67
2023	/	2024	/	2025	8,645,125.00	9,077,381.25	9,077,381.25
2024	/	2025	/	2026	8,784,125.00	9,223,331.25	9,223,331.25
2025	/	2026	/	2027	9,314,875.00	9,780,618.75	9,780,618.75
2026	/	2027	/	2028	9,387,125.00	9,856,481.25	9,856,481.25
2027	/	2028	/	2029	9,477,125.00	9,950,981.25	9,950,981.25
2028	/	2029	/	2030	9,463,375.00	9,936,543.75	9,936,543.75
2029	/	2030	/	2031	9,465,375.00	9,938,643.75	9,938,643.75
2030	/	2031	/	2032	9,461,875.00	9,934,968.75	9,934,968.75
2031	/	2032	/	2033	9,462,625.00	9,935,756.25	9,935,756.25
2032	/	2033	/	2034	9,466,875.00	9,940,218.75	9,940,218.75
2033	/	2034	/	2035	8,178,875.00	8,587,818.75	8,587,818.75
2034	/	2035	/	2036	8,122,625.00	8,528,756.25	8,528,756.25
2035	/	2036	/	2037	9,369,125.00	9,837,581.25	9,837,581.25
2036	/	2037	/	2038	9,377,875.00	9,846,768.75	9,846,768.75
2037	/	2038	/	2039	17,016,275.00	17,867,088.75	17,867,088.75
2038	/	2039	/	2040	17,324,675.00	18,190,908.75	18,190,908.75
2039	/	2040	/	2041	17,322,050.00	18,188,152.50	18,188,152.50
2040	/	2041	/	2042	17,333,075.00	18,199,728.75	18,199,728.75
2041	/	2042	/	2043	17,321,137.50	18,187,194.38	18,187,194.38
Totals					222,537,990.28	233,664,889.79	233,664,889.79

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
HENNEPIN COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 283 (ST. LOUIS PARK PUBLIC SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2022A

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
___%	February 1, 20__	November 3, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 283 (ST. LOUIS PARK PUBLIC SCHOOLS), HENNEPIN COUNTY, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2023, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$136,000,000 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities, and is issued pursuant to and in full conformity with a resolution adopted by the School Board adopted on October 11, 2022 (the Bond Resolution), and authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds having stated maturity dates on and after February 1, 2032 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, 2031, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

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

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

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

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

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

IN WITNESS WHEREOF, Independent School District No. 283 (St. Louis Park Public Schools), Hennepin County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 283
(ST. LOUIS PARK PUBLIC SCHOOLS),
MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

BOND TRUST SERVICES CORPORATION, as
Registrar

By _____
Authorized Representative

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	

ASSIGNMENT

Dated:

Signature Guaranteed:

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 11, 2022, by the School Board of Independent School District No. 283 (St. Louis Park Public Schools), Minnesota, setting forth the form and details of an issue of \$136,000,000 General Obligation School Building Bonds, Series 2022A, dated as of November 3, 2022, 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 _____, 2022.

Hennepin County Auditor

(SEAL)

SIGNATURE, NO-LITIGATION AND ARBITRAGE
CERTIFICATE AND PURCHASE PRICE RECEIPT

The undersigned hereby certify that we are the Chairperson and Clerk, respectively, of Independent School District No. 283 (St. Louis Park Public Schools), Minnesota (the District), and that:

1. In our capacities as such officers, we have caused facsimiles of our true and correct signatures to be affixed to each bond of an issue of \$136,000,000 General Obligation School Building Bonds, Series 2022A, dated as of November 3, 2022 (the Bonds), of the District. We are duly qualified and acting as such officers and duly authorized to execute the Bonds and we hereby ratify, confirm and adopt the facsimile signatures on each and all of the Bonds as the true and proper signatures for the execution thereof. The Bonds are in fully registered form. The Bonds have been in all respects duly executed for delivery pursuant to authority conferred upon us as such officers and no obligations other than the Bonds have been issued pursuant to such authority.

2. The Bonds mature on the dates, bear interest at the rates and are substantially in the form prescribed by a resolution duly adopted by the governing body of the District on October 11, 2022 (the Bond Resolution). The Bond Resolution has not been amended or repealed.

3. We have delivered the Bonds to Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar (the Registrar), for authentication and delivery to The Depository Trust Company on behalf of Morgan Stanley & Co., LLC, in New York, New York, and associates in its capacity as the purchaser of the Bonds (the Purchaser).

4. None of the proceedings or records which have been certified to the Purchaser or to Dorsey & Whitney LLP, the attorneys rendering an opinion as to the validity of the Bonds, has been in any manner repealed, amended or changed. There has been no material change in the financial condition of the District or the facts affecting the Bonds. No litigation of any nature is now pending or, to the best of our knowledge, threatened, seeking to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of any ad valorem taxes to pay principal of or interest on the Bonds, or in any manner questioning the authority or proceedings for the issuance of the Bonds or the application of the proceeds thereof, or for the levy or collection of ad valorem taxes or affecting the validity of the Bonds or questioning the corporate existence or boundaries of the District or the title of any of the present officers thereof to their respective offices.

5. The Preliminary Official Statement, dated September 29, 2022 and the Final Official Statement, dated October 12, 2022, prepared on behalf of the District for the issuance of the Bonds by Ehlers & Associates, Inc., the District's independent municipal advisor (the Municipal Advisor), did not as of the dates thereof, and do not as of the date hereof, contain any misstatement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6. This certificate is given, in part, to establish the reasonable expectations of the District regarding the amount and use of the gross proceeds of the Bonds. The facts and expectations set forth herein are reasonable and the District does not reasonably expect that the

Bonds will be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986 (the Code) and applicable Treasury Regulations (the Regulations).

7. The Bonds are being issued to finance the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on August 9, 2022 (the Project), pursuant to Minnesota Statutes, Chapter 475.

8. The Bonds are generally considered a single “issue” for all purposes of Section 103 and Sections 141 through 150 of the Code because they were sold at substantially the same time (*i.e.*, less than 15 days apart) pursuant to the same plan of financing and are reasonably expected to be paid from substantially the same source of funds. The District has not entered into and will not enter into a binding written contract at substantially the same time as the sale date of the Bonds for the sale or exchange of any tax-exempt obligation pursuant to the same plan of financing as the Bonds that is reasonably expected to be payable from substantially the same source of funds as the Bonds.

9. On the date hereof (the Closing Date), the District received from the Purchaser the purchase price of the Bonds, \$140,601,112.93 (\$136,000,000 for the principal of the Bonds, plus original issue premium of \$4,894,160.15 and less underwriter’s discount of \$293,047.22), no interest having accrued to the date hereof, and the Registrar was thereupon directed to deliver the Bonds to The Depository Trust Company on behalf of the Purchaser.

10. Of the amount set forth in paragraph 9, \$140,215,934.93 of the proceeds of the Bonds will be deposited in the General Obligation School Building Bonds, Series 2022A Construction Fund created by the Bond Resolution (the Construction Fund) and used to pay the costs of the Project; \$385,178 will be used on or about the Closing Date to pay costs of issuance of the Bonds (representing costs of legal services, financial consulting services, advertising and printing and similar items); and \$0 will be deposited in the General Obligation School Building Bonds, Series 2022A Debt Service Fund created by the Bond Resolution (the Debt Service Fund) and applied to the payment of interest on the Bonds on August 1, 2023.

11. The Bonds have been sold at competitive sale after solicitation of proposals without the requirement of published notice by the District’s Municipal Advisor. To the best of our knowledge, the price paid for the Bonds by the Purchaser is reasonable under customary standards applied in the market. As shown in the Certificate of Municipal Advisor, the “issue price” of the Bonds is \$140,894,160.15, which is the aggregate of the issue prices determined separately for each maturity of the Bonds (treating Bonds with the same maturity date but different credit or payment terms as separate maturities) based on the reasonably expected initial offering price of each maturity of the Bonds to the public as of the sale date, pursuant to the special rule for competitive sales provided by Section 1.148-1(f)(2)(iii) of the Regulations and as evidenced by the Issue Price Certificate of Purchaser and Certificate of Municipal Advisor.

12. As shown in the Certificate of Municipal Advisor, the yield on the Bonds (the Bond Yield), computed on the basis of the information set forth herein, and otherwise in accordance with the Code and the Regulations, is 4.0429% per annum. The Bond Yield has been calculated, as provided in Section 1.148-4(b) of the Regulations, as that discount rate which when used in computing the present value as of the issue date of all unconditionally payable payments of

principal, interest and fees paid or reasonably expected to be paid for qualified guarantees on the Bonds, produces an amount which is equal to the present value, using the same discount rate, of the aggregate issue price thereof.

13. The net sale proceeds of the Bonds, plus investment earnings thereon, deposited into the Construction Fund do not exceed the amount to be spent by the District to construct the Project and to pay costs of issuance of the Bonds, and it is reasonably expected that all of the amounts in the Construction Fund will be allocated to expenditures for the Project or to costs of issuance of the Bonds. The District will, within six months of the date hereof, incur substantial binding obligations to third parties to expend at least 5% of the net sale proceeds of the Bonds on the Project. Work on the Project and allocation of the net sale proceeds of the Bonds to expenditures will proceed with due diligence to completion and it is reasonably expected that the Project will be completed and that at least 85% of the net sale proceeds of the Bonds will be allocated to expenditures for the Project within five years of the Closing Date. The Project involves a substantial amount of construction expenditures. The District hereby certifies that the five-year period is necessary to complete the Project. As evidenced by the certifications by licensed architects, attached hereto as Exhibit A, the five-year period is necessary to complete the Project. Any balance remaining in the Construction Fund upon completion of the Project, or upon an earlier determination that all such funds will not be used for the Project, will be applied in a manner determined, in consultation with bond counsel, to comply with the federal income tax rules governing the application of excess proceeds.

14. The District expects to spend on the Project, within five years from the date hereof, all of the net sale and investment proceeds to be derived by the District from the issuance of the Bonds. Any amount not so expended by said date will, pending expenditure, be invested at a yield which does not exceed the Bond Yield unless the District determines to take advantage of the provisions of Section 1.148-5(c) relating to yield reduction payments.

15. The Bonds have been made payable primarily from the Debt Service Fund. The collections of ad valorem taxes and other amounts appropriated to the Debt Service Fund are estimated to be sufficient, but not in excess of the amounts required, to pay the principal of and interest on all Bonds payable therefrom when due, and it is not expected that any of such Bonds or the interest thereon will be paid from any other account or fund of the District and no other fund or account is pledged as security for the payment of the Bonds. The Debt Service Fund is expected to be depleted annually on February 1, except for a "reasonable carryover" as permitted by the definition of a "bona fide debt service fund" in Section 1.148-1(b) of the Regulations. The Debt Service Fund will constitute a "bona fide debt service fund" as defined in Section 1.148-1(b) of the Regulations.

16. No proceeds of the Bonds will be used to pay principal, interest, or redemption price on another issue, and no proceeds of the Bonds will be allocated to reimburse an original expenditure paid by another obligation.

17. None of the proceeds of the Bonds will be used to reimburse the District for costs of the Project (other than "preliminary expenditures" as permitted by Section 1.150-2(f)(2) of the Regulations) paid prior to the date of issuance of the Bonds.

18. All net proceeds of the Bonds have been or will be used, directly or indirectly, to finance capital expenditures or, to the extent permitted by Section 1.148-6(d)(3)(ii) of the Regulations, *de minimis* expenditures for certain specified purposes (including costs of issuing the Bonds and interest on the Bonds until three years from the Closing Date). The District acknowledges that if proceeds of the Bonds are allocated to expenditures other than as permitted by this paragraph, a like amount of then-available funds of the District will be treated as unspent proceeds of the Bonds.

19. The District has not and will not enter into any lease, operating agreement, management agreement or other contractual arrangement that would cause the Bonds to be considered “private activity bonds” as defined in Section 141 of the Code and applicable Regulations. Property financed with the proceeds of the Bonds is not expected to be sold or disposed of, in whole or in part, prior to the last maturity date of the Bonds.

20. No portion of the proceeds of the Bonds will be used, directly or indirectly, to make or finance loans to any other person. No proceeds of the Bonds will be used to make a prepayment for goods or services more than 90 days prior to the reasonably expected date of delivery to the District of all of the goods or services for which the prepayment was made.

21. No portion of the Bonds is issued for the purpose of investing the proceeds thereof at a yield higher than the Bond Yield. The sale proceeds of the Bonds, including income from the investment thereof, do not exceed the amount necessary for the governmental purposes of the Bonds. Other than amounts deposited into the Debt Service Fund, it is not expected that any other replacement proceeds of the Bonds will arise subsequent to the issuance of the Bonds.

22. The District reasonably expects that the term of the Bonds is no longer than is reasonably necessary for the governmental purposes of the Bonds. The weighted average maturity of the Bonds, 14.204 years, does not exceed 120% of the average reasonably expected economic life of the financed Project.

23. Except as provided in this paragraph, prior to allocation to expenditures, all gross proceeds of the Bonds shall be invested at a yield not in excess of the Bond Yield until they cease to be gross proceeds:

(a) The following may be invested without yield restriction during the indicated temporary period:

(i) amounts on deposit in the Construction Fund prior to the earlier of five years after the Closing Date or the completion (or abandonment) of the Project;

(ii) amounts on deposit in the Debt Service Fund (to the extent it qualifies as a “bona fide debt service fund”) for a period of 13 months from the date received;

(iii) any other investment proceeds for a period of one year from the date received;

(iv) any other replacement proceeds for a period of 30 days from the date that the amounts are first treated as replacement proceeds; and

(v) any other gross proceeds for a period of 30 days from the date received.

(b) Gross proceeds of the Bonds may be invested without yield restriction to the extent the District makes permissible yield-reduction payments with respect to such investment in the manner provided in Section 1.148-5(c) of the Regulations.

(c) At any time gross proceeds of the Bonds do not qualify for investment at a yield in excess of the Bond Yield pursuant to an applicable temporary period, such gross proceeds may be invested without yield restriction as part of the “minor portion” as set forth in Section 148(e) of the Code. The Bonds are treated as a single issue for purposes of determining the minor portion, and, therefore, the “minor portion” amount is \$100,000.

24. No amounts held in the Construction Fund or Debt Service Fund will be used to acquire an investment (including a bank deposit) for an amount in excess of the fair market value of such investment, and no such investment will be sold or otherwise disposed of for an amount less than the fair market value of the investment. The District acknowledges that, except as is otherwise provided in Section 1.148-5(d)(6) of the Regulations, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value.

25. The District has covenanted and agreed with the registered owners from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action that would cause the interest on the Bonds to become subject to taxation under the Code and applicable Regulations and has also covenanted and agreed to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) of the Code and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. The District shall take such actions and make, or cause to be made, all calculations, transfers, and payments that may be necessary to comply with the rebate requirements under Section 148(f) of the Code and the Regulations promulgated thereunder.

26. The Bonds are not “hedge bonds” within the meaning of Section 149(g) of the Code. The District reasonably expects to spend at least 85% of the spendable proceeds of the Bonds within three years after the date hereof and not more than 50% of the proceeds of the Bonds are or will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more.

27. The Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

28. The District will retain detailed records and documents relating to the expenditure of proceeds of the Bonds, the use of the facilities financed thereby, and the investment of sale and investment proceeds until at least three years following the retirement of all the Bonds or any tax-exempt or tax-advantaged obligations that refund the Bonds. The District acknowledges that such records may be necessary to support the exclusion of interest on the Bonds from gross income.

29. To the best of the knowledge and belief of the undersigned, the expectations of the District, as set forth above, are reasonable, and there are no present facts, estimates or circumstances which would change the foregoing expectations.

Dated: November 3, 2022.

INDEPENDENT SCHOOL DISTRICT NO. 283
(ST. LOUIS PARK PUBLIC SCHOOLS),
MINNESOTA

By: _____
Its: Chairperson

And: _____
Its: Clerk

[Signature, No-Litigation and Arbitrage Certificate and Purchase Price Receipt
Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
General Obligation School Building Bonds, Series 2022A]

Exhibit A

August 29, 2022

Patricia Magnuson
Business Service Director
St. Louis Park Public Schools
6425 West 33rd Street
Saint Louis Park, MN 55426

Subject: **Time Schedule for the St. Louis Park Schools Capital Improvement Program**

Dear Ms. Magnuson:

As the Architects for the following projects:

- High School Kitchen/Cafeteria/Storm Shelter/Media Center Remodel
- Central Community Center Gymnastic/Locker Rooms/Small Gym/Training Center/Pool Remodel
- Playground/Teaching Garden at Park Spanish Immersion School
- New Early Childhood Playground at Central Community Center
- New Data Center and Maintenance Building Remodel

which were included in the district's capital improvements approved by voters on August 9, 2022, we have been working closely with the district staff and other professionals to develop time schedules for completion of all aspects of these projects.

Based on the schedules we have developed, we certify that it will take longer than three years to complete all aspects of these capital projects. We expect that these improvements will be completed by approximately September 30th, 2027.

Sincerely,

CUNINGHAM



Paolo Lovagnini, AIA, LEED AP
Principal

cc: Thomas Bravo, Construction Management
Jodie Zesbaugh, Ehlers & Associates, Inc.

Cunningham

Denver

Las Vegas

Los Angeles

Minneapolis

Phoenix

San Diego

Doha

Page 1 of 1

cunningham.com

August 23, 2022

Ms. Patricia Magnuson, Director of Business Services
St. Louis Park Public School District 283
6311 Wayzata Boulevard
St. Louis Park, MN 55416

RE: Time Schedule for St. Louis Park Schools Capital Improvement Program

Dear Ms. Magnuson,

As one of the architects for your district's capital improvement program, which was approved by voters on August 9, 2022, we have been working closely with district staff and other professionals to develop time schedules for completion of all projects and aspects of the program.

Based on the time schedules we have developed; we certify that it will take longer than three years to complete all aspects of these capital projects. We expect that all improvements will be completed by September 2027.

Sincerely,



Pamela Anderson, AIA
Partner
292 Design Group

cc: Tom Bravo, Construction Manager
Ehlers & Associates, Inc.



August 31, 2022

Ms. Patricia Magnuson
Director of Business Services
St. Louis Park School District 283
6425 W 33rd St.
St. Louis Park, MN 55416
Magnuson.patricia@slpschools.org

Re: Time Schedule for St. Louis Park Schools 2022 Referendum Projects

Dear Ms. Magnuson,

As one of the architects for your district's 2022 referendum projects, which was approved by voters on August 9, 2022, we have been working closely with district staff and other professionals to develop time schedules for completion of all aspects of the referendum.

Based on the time schedules that we have developed, we expect all improvements will be completed by approximately September 2027.

Sincerely,

POPE DESIGN GROUP

A handwritten signature in black ink that reads "Elise Kelly".

Elise Kelly, AIA NCARB
Architect (MN)

**CC: Jodie Zesbaugh, Ehlers & Associates, Inc.
Thomas Bravo, St. Louis Park School District 283**

767 N. Eustis St., Ste 190
St. Paul, Minnesota 55114
651.642.9200
popedesign.com

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota
General Obligation School Building Bonds, Series 2022A

Facsimile signature for Bonds as of the closing date of November 3, 2022

INDEPENDENT SCHOOL DISTRICT NO. 283 (ST.
LOUIS PARK PUBLIC SCHOOLS), MINNESOTA

Chairperson

Clerk

October 11, 2022

SALE DAY REPORT FOR:

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

**\$136,000,000 General Obligation School Building
Bonds, Series 2022A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Jodie Zesbaugh,
Senior Municipal Advisor

Greg Crowe,
President

Aaron Bushberger,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE:	The bond issue will finance the acquisition and betterment of school sites and facilities in the District as authorized by the District's voters in a referendum on August 9, 2022.
RATING:	MN Credit Enhancement Rating: Moody's Investor's Service "Aa1" Underlying Rating: Moody's Investor's Service "Aa2"
NUMBER OF BIDS:	8
LOW BIDDER:	Morgan Stanley & Co., LLC , New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID*:	4.0995%
HIGH BID:	4.1383%
INTEREST DIFFERENCE:	\$381,667

Summary of Sale Results:	
Principal Amount:	\$136,000,000
Underwriter's Discount:	\$293,047
Reoffering Premium:	\$4,894,160
True Interest Cost*:	4.1059%
Costs of Issuance:	\$385,178
Yield:	2.95%-4.40%
Total Net P&I:	\$222,537,990

* After receipt of the bids, certain maturities were adjusted. This caused a slight change in the True Interest Cost.

NOTES:	Interest rates have been increasing since the time that the Pre-Sale Report was presented to the School Board on September 13. The True Interest Cost of 4.11% is higher than the 3.81% estimate included in the Pre-Sale Report and slightly higher than the 3.90% pre-election estimate.
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CLOSING DATE:	November 3, 2022
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**SCHOOL BOARD
ACTION:**

Adopt the resolution awarding the sale of \$136,000,000
General Obligation School Building Bonds, Series 2022A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Debt Service Schedule
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Reports
- Bond Resolution (Distributed in School Board Packets)

BID TABULATION

\$136,000,000 General Obligation School Building Bonds, Series 2022A

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

SALE: October 11, 2022

AWARD: MORGAN STANLEY & CO., LLC

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

Underlying Rating: Moody's Investor's Service "Aa2"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC				\$140,595,246.23	\$80,426,635.99	4.0995%
New York, New York	2024	5.000%	2.950%			
Raymond James & Associates, Inc.	2025	5.000%	3.000%			
FHN Financial Capital Markets	2026	5.000%	3.010%			
UBS Financial Services Inc.	2027	5.000%	3.030%			
Ramirez & Co., Inc.	2028	5.000%	3.070%			
Ziegler	2029	5.000%	3.100%			
Advisors Asset Management	2030	5.000%	3.120%			
R. Seelaus & Co., LLC WMBE	2031	5.000%	3.150%			
American Veterans Group, PBC	2032	5.000%	3.250%			
SDVOB	2033	5.000%	3.300%			
	2034	5.000%	3.450%			
	2035	5.000%	3.500%			
	2036	5.000%	3.550%			
	2037	5.000%	3.600%			
	2038	4.000%	4.030%			
	2039	4.000%	4.150%			
	2040	4.250%	4.230%			
	2041	4.250%	4.300%			
	2042	4.375%	4.360%			
	2043	4.250%	4.400%			

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price - \$140,601,112.93 Adjusted Net Interest Cost - \$81,936,877.35 Adjusted TIC - 4.1059%

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
JEFFERIES New York, New York				\$139,208,226.34	\$80,121,549.77	4.1097%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$139,653,911.65	\$80,440,696.13	4.1140%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California				\$139,768,869.65	\$80,461,733.68	4.1158%
MESIROW FINANCIAL, INC. Chicago, Illinois				\$139,759,180.04	\$80,471,423.29	4.1165%
J.P. MORGAN SECURITIES LLC New York, New York				\$139,552,998.96	\$80,541,608.82	4.1211%
BOFA MERRILL LYNCH New York, New York				\$139,050,138.77	\$80,354,491.23	4.1273%
PIPER SANDLER & CO. Minneapolis, Minnesota				\$139,282,945.54	\$80,808,303.22	4.1383%

RESULTS OF BOND SALE

St. Louis Park School District No. 283

October 11, 2022

Estimated Sources and Uses of Funds
General Obligation School Building Bonds
August 9, 2022 Election

Authorized Bond Amount	\$136,000,000
Number of Years (Tax Levies)	20
Estimated Dated Date	11/3/2022
Sources of Funds	
Par Amount	\$136,000,000
Reoffering Premium ¹	4,894,160
Investment Earnings ²	70,108
Total Sources	\$140,964,268
Uses of Funds	
Allowance for Discount Bidding ³	\$293,047
Legal and Fiscal Costs ⁴	385,178
Net Available for Project Costs	140,286,043
Total Uses	\$140,964,268
Deposit to Construction Fund	\$140,215,935

- 1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.
- 2 Estimated investment earnings are based on an average interest rate of 0.10% and an average life of 6 months.
- 3 The allowance for discount bidding is the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

I.S.D. No. 283 (St. Louis Park), MN

\$136,000,000 General Obligation School Building Bonds, Series 2022A

Dated: November 3, 2022

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/03/2022	-	-	-	-	-
08/01/2023	-	-	4,581,590.28	4,581,590.28	-
02/01/2024	585,000.00	5.000%	3,077,187.50	3,662,187.50	8,243,777.78
08/01/2024	-	-	3,062,562.50	3,062,562.50	-
02/01/2025	2,520,000.00	5.000%	3,062,562.50	5,582,562.50	8,645,125.00
08/01/2025	-	-	2,999,562.50	2,999,562.50	-
02/01/2026	2,785,000.00	5.000%	2,999,562.50	5,784,562.50	8,784,125.00
08/01/2026	-	-	2,929,937.50	2,929,937.50	-
02/01/2027	3,455,000.00	5.000%	2,929,937.50	6,384,937.50	9,314,875.00
08/01/2027	-	-	2,843,562.50	2,843,562.50	-
02/01/2028	3,700,000.00	5.000%	2,843,562.50	6,543,562.50	9,387,125.00
08/01/2028	-	-	2,751,062.50	2,751,062.50	-
02/01/2029	3,975,000.00	5.000%	2,751,062.50	6,726,062.50	9,477,125.00
08/01/2029	-	-	2,651,687.50	2,651,687.50	-
02/01/2030	4,160,000.00	5.000%	2,651,687.50	6,811,687.50	9,463,375.00
08/01/2030	-	-	2,547,687.50	2,547,687.50	-
02/01/2031	4,370,000.00	5.000%	2,547,687.50	6,917,687.50	9,465,375.00
08/01/2031	-	-	2,438,437.50	2,438,437.50	-
02/01/2032	4,585,000.00	5.000%	2,438,437.50	7,023,437.50	9,461,875.00
08/01/2032	-	-	2,323,812.50	2,323,812.50	-
02/01/2033	4,815,000.00	5.000%	2,323,812.50	7,138,812.50	9,462,625.00
08/01/2033	-	-	2,203,437.50	2,203,437.50	-
02/01/2034	5,060,000.00	5.000%	2,203,437.50	7,263,437.50	9,466,875.00
08/01/2034	-	-	2,076,937.50	2,076,937.50	-
02/01/2035	4,025,000.00	5.000%	2,076,937.50	6,101,937.50	8,178,875.00
08/01/2035	-	-	1,976,312.50	1,976,312.50	-
02/01/2036	4,170,000.00	5.000%	1,976,312.50	6,146,312.50	8,122,625.00
08/01/2036	-	-	1,872,062.50	1,872,062.50	-
02/01/2037	5,625,000.00	5.000%	1,872,062.50	7,497,062.50	9,369,125.00
08/01/2037	-	-	1,731,437.50	1,731,437.50	-
02/01/2038	5,915,000.00	4.000%	1,731,437.50	7,646,437.50	9,377,875.00
08/01/2038	-	-	1,613,137.50	1,613,137.50	-
02/01/2039	13,790,000.00	4.000%	1,613,137.50	15,403,137.50	17,016,275.00
08/01/2039	-	-	1,337,337.50	1,337,337.50	-
02/01/2040	14,650,000.00	4.250%	1,337,337.50	15,987,337.50	17,324,675.00
08/01/2040	-	-	1,026,025.00	1,026,025.00	-
02/01/2041	15,270,000.00	4.250%	1,026,025.00	16,296,025.00	17,322,050.00
08/01/2041	-	-	701,537.50	701,537.50	-
02/01/2042	15,930,000.00	4.375%	701,537.50	16,631,537.50	17,333,075.00
08/01/2042	-	-	353,068.75	353,068.75	-
02/01/2043	16,615,000.00	4.250%	353,068.75	16,968,068.75	17,321,137.50
Total	\$136,000,000.00	-	\$86,537,990.28	\$222,537,990.28	-

Yield Statistics

Bond Year Dollars	\$1,962,054.44
Average Life	14.427 Years
Average Coupon	4.4105805%
Net Interest Cost (NIC)	4.1760756%
True Interest Cost (TIC)	4.1059249%
Bond Yield for Arbitrage Purposes	4.0429484%
All Inclusive Cost (AIC)	4.1325018%

IRS Form 8038

Net Interest Cost	4.0796112%
Weighted Average Maturity	14.204 Years

RESULTS OF BOND SALE

St. Louis Park School District No. 283

Analysis of Possible Structure for Capital and Debt Levies

\$136,000,000 Bond Issue

20 Years, Wrapped Around Existing Debt

August 9, 2022 Election

October 11, 2022

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$136,000,000	11/03/22	4.11%

Levy		Tax Capacity		Existing Commitments					Other Levies		Proposed New School Building Bonds				Combined Totals		
Payable	Fiscal	Value ¹		Building	AF / FM	Est. Debt	Net	Tax	Capital Project	Existing			Add'l. Debt	Net	Initial	Net	Tax
Year	Year	(\$000s)	% Chg	Bonds ²	H&S Bonds ²	Excess ³	Levy	Rate	Levy	Tax Rate	Principal	Interest	Excess ³	Levy	Debt Levy	Levy	Rate
2021	2022	74,477	5.9%	10,109,486	1,733,918	(71,512)	11,771,891	15.81	2,893,257	19.69	-	-	-	-	14,665,148	14,665,148	19.69
2022	2023	76,680	3.0%	10,114,054	1,958,723	(245,523)	11,827,253	15.42	3,063,578	19.42	-	-	-	-	14,890,831	14,890,831	19.42
2023	2024	85,490	11.5%	8,473,690	1,299,480	(662,658)	9,110,513	10.66	3,563,578	14.83	585,000	7,658,778	432,829	9,088,796	21,762,886	21,762,886	25.46
2024	2025	87,627	2.5%	8,361,078	1,319,168	(390,927)	9,289,319	10.60	3,973,032	15.13	2,520,000	6,125,125	-	9,077,381	22,339,732	22,339,732	25.49
2025	2026	88,504	1.0%	8,368,428	1,309,718	(387,210)	9,290,936	10.50	4,072,358	15.10	2,785,000	5,999,125	-	9,223,331	22,586,625	22,586,625	25.52
2026	2027	89,389	1.0%	8,363,440	1,314,443	(387,126)	9,290,757	10.39	4,113,081	15.00	3,455,000	5,859,875	(368,933)	9,411,686	22,815,524	22,815,524	25.52
2027	2028	89,836	0.5%	8,367,115	1,311,555	(387,115)	9,291,555	10.34	4,154,212	14.97	3,700,000	5,687,125	(376,467)	9,480,014	22,925,781	22,925,781	25.52
2028	2029	90,285	0.5%	8,367,903	1,311,818	(387,147)	9,292,574	10.29	4,174,983	14.92	3,975,000	5,502,125	(379,201)	9,571,781	23,039,337	23,039,337	25.52
2029	2030	90,285	0.0%	8,365,278	1,314,968	(387,189)	9,293,057	10.29	4,195,858	14.94	4,160,000	5,303,375	(382,871)	9,553,673	23,042,587	23,042,587	25.52
2030	2031	90,285	0.0%	8,363,965	1,315,388	(387,210)	9,292,143	10.29	4,195,858	14.94	4,370,000	5,095,375	(382,147)	9,556,497	23,044,498	23,044,498	25.52
2031	2032	90,285	0.0%	8,364,385	1,314,128	(387,174)	9,291,339	10.29	4,195,858	14.94	4,585,000	4,876,875	(382,260)	9,552,709	23,039,906	23,039,906	25.52
2032	2033	90,285	0.0%	8,368,795	1,311,188	(387,141)	9,292,842	10.29	4,195,858	14.94	4,815,000	4,647,625	(382,108)	9,553,648	23,042,348	23,042,348	25.52
2033	2034	90,285	0.0%	8,368,959	1,302,473	(387,199)	9,284,233	10.28	4,195,858	14.93	5,060,000	4,406,875	(382,146)	9,558,073	23,038,164	23,038,164	25.52
2034	2035	90,285	0.0%	8,367,647	1,308,720	(386,857)	9,289,510	10.29	4,195,858	14.94	4,025,000	4,153,875	(382,323)	8,205,496	21,690,864	21,690,864	24.02
2035	2036	90,285	0.0%	8,369,944	1,303,208	(387,055)	9,286,097	10.29	4,195,858	14.93	4,170,000	3,952,625	(328,220)	8,200,536	21,682,491	21,682,491	24.02
2036	2037	90,285	0.0%	8,368,211	-	(386,926)	7,981,285	8.84	4,195,858	13.49	5,625,000	3,744,125	(328,021)	9,509,560	21,686,703	21,686,703	24.02
2037	2038	90,285	0.0%	8,362,541	-	(334,728)	8,027,813	8.89	4,195,858	13.54	5,915,000	3,462,875	(380,382)	9,466,386	21,690,057	21,690,057	24.02
2038	2039	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	13,790,000	3,226,275	(378,655)	17,488,433	21,684,291	21,684,291	24.02
2039	2040	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	14,650,000	2,674,675	(699,537)	17,491,371	21,687,230	21,687,230	24.02
2040	2041	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	15,270,000	2,052,050	(699,655)	17,488,498	21,684,356	21,684,356	24.02
2041	2042	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	15,930,000	1,403,075	(699,540)	17,500,189	21,696,047	21,696,047	24.03
2042	2043	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	16,615,000	706,138	(700,008)	17,487,187	21,683,045	21,683,045	24.02
2043	2044	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	-	-	-	-	4,195,858	4,195,858	4.65
2044	2045	90,285	0.0%	-	-	-	-	-	4,195,858	4.65	-	-	-	-	4,195,858	4,195,858	4.65
Totals				145,824,921	20,728,890	(6,350,696)	160,203,114	184	97,141,811		136,000,000	86,537,990	(7,199,646)	226,465,243	483,810,169	483,810,169	

¹ Tax capacity values for taxes payable in 2021 and 2022 are final values. Estimates for future years are based on the percentage changes shown above.

² Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.

³ Debt excess adjustment for taxes payable in 2021 and 2022 are the actual amounts. Debt excess adjustment for taxes payable in 2023 is based on the audited debt service fund balance as of June 30, 2021. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

RESULTS OF BOND SALE

St. Louis Park School District No. 283

Estimated Tax Rates for Capital and Debt Service Levies

Existing Commitments and Proposed New Debt

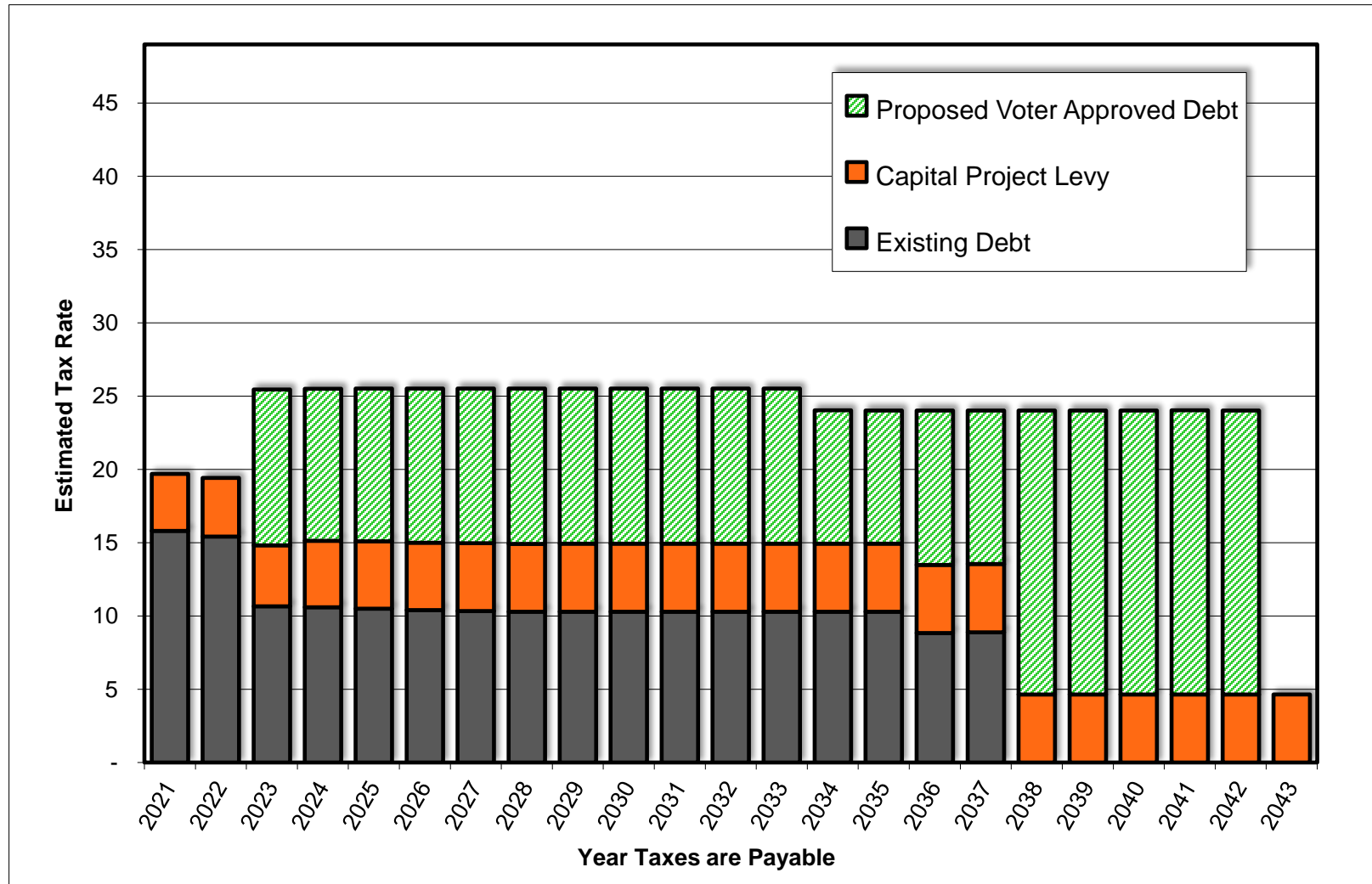
\$136,000,000 Bond Issue

20 Years, Wrapped Around Existing Debt

August 9, 2022 Election

Date Prepared:

October 11, 2022



69



Rating Action: Moody's affirms Aa2 issuer and GOULT on St. Louis Park ISD 283, MN's GOULT; outlook revised to negative

06 Oct 2022

Assigns Aa2 UND and Aaa ENH to GOULT Series 2022

New York, October 06, 2022 – Moody's Investors Service has affirmed the Aa2 ratings on St. Louis Park Independent School District 283, MN's issuer and outstanding general obligation unlimited tax (GOULT) debt. Concurrently, Moody's has assigned a Aa2 underlying and a Aa1 enhanced rating to the district's \$136 million General Obligation School Building Bonds, Series 2022A. The outlook has been revised to negative. The issuer rating reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features. Following the sale, the district will have about \$255 million in GOULT.

RATINGS RATIONALE

The Aa2 issuer rating incorporates the district's development trends and strong resident income and wealth, supported by its close proximity to the Twin Cities metropolitan area. Also considered is the district's solid finances, although future declines in fund balance are expected, and its elevated leverage. Enrollment continues to decline in the district, although management is taking steps to stabilize enrollment with academic offerings, updated facilities and a virtual school.

The Aa2 GOULT rating is equivalent to the Aa2 issuer rating because of the district's full faith and credit pledge with authority to raise ad valorem property taxes unlimited as to rate or amount.

The enhanced rating on the current bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program's mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly. Moody's has received a copy of the signed program application.

RATING OUTLOOK

The negative outlook reflects the district's trend in declining fund balance driven by rising operating expenditures. If financial operations do not stabilize, it could result in downward rating movement.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Stabilized enrollment

- Strengthening of fund balance
- Significant decrease in leverage
- Not applicable (enhanced rating)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Significant decline in reserves
- Substantial increase in leverage
- Downward movement in the State of Minnesota's Issuer Rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are backed by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

The GOULT bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

USE OF PROCEEDS

Proceeds will be used to finance the acquisition and betterment of school sites and facilities.

PROFILE

St. Louis Park Independent School District 283 encompasses 10 miles in Hennepin County (Aaa stable), approximately seven miles west of Minneapolis (Aa1 stable). It provides kindergarten through twelfth grade education to over 4,500 students.

METHODOLOGY

The principal methodology used in the underlying ratings was US K-12 Public School Districts Methodology published in January 2021 and available at <https://ratings.moodys.com/api/rmc-documents/70054>. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings Methodology published in March 2022 and available at <https://ratings.moodys.com/api/rmc-documents/356903>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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CREDIT OPINION

7 October 2022



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St. Louis Park Independent School District 283, MN

Update following assignment of negative outlook

Summary

[St. Louis Park Independent School District 283](#) (Aa2 negative) has strong resident income and wealth, supported by its close proximity to the Twin Cities metropolitan area. The district's finances are solid and remain in accordance of its official fund balance policy, despite expected further declines. Enrollment continues to decline, though district management expects trends to stabilize with implementation of updated facilities and academic offerings, as well as future development in the area, including the addition of the Light Rail. The district's leverage is elevated and fixed costs remain manageable.

On October 6, 2022, we affirmed the district's Aa2 issuer and GOULT ratings and revised the outlook to negative.

Credit strengths

- » Proximity to the Twin Cities metropolitan area
- » Above average resident income and wealth
- » Solid finances
- » Strong community support

Credit challenges

- » Declining enrollment trend
- » Weakening of fund balance expected to continue
- » High leverage following upcoming issuance

Rating outlook

The negative outlook reflects the district's declining fund balance driven by rising operating expenditures. If financial operations do not stabilize, it could result in downward rating movement.

Factors that could lead to an upgrade

- » Stabilized enrollment
- » Strengthening of fund balance

- » Significant decrease in leverage

Factors that could lead to a downgrade

- » Significant decline in reserves
- » Substantial increase in leverage

Key indicators

Exhibit 1

St. Louis Park Ind. Sch. Dist. 283, MN

	2018	2019	2020	2021	Aa Medians
Economy					
Resident income	122.3%	125.9%	127.2%	N/A	112.2%
Full value (\$000)	\$6,795,948	\$7,396,303	\$7,760,961	\$8,258,135	\$3,864,784
Population	46,738	46,804	47,433	N/A	31,619
Full value per capita	\$145,405	\$158,027	\$163,619	N/A	\$115,171
Enrollment	4,740	4,714	4,736	4,581	4,288
Enrollment trend	N/A	-0.1%	0.0%	-1.1%	0.1%
Financial performance					
Operating revenue (\$000)	\$71,956	\$79,154	\$80,224	\$83,027	\$71,385
Available fund balance (\$000)	\$19,456	\$20,733	\$18,748	\$14,905	\$18,076
Net cash (\$000)	\$34,403	\$36,883	\$36,339	\$31,289	\$21,642
Available fund balance ratio	27.0%	26.2%	23.4%	18.0%	26.8%
Net cash ratio	47.8%	46.6%	45.3%	37.7%	31.5%
Leverage					
Debt (\$000)	\$123,692	\$117,419	\$143,971	\$136,407	\$51,433
ANPL (\$000)	\$201,132	\$151,832	\$178,845	\$226,836	\$111,819
OPEB (\$000)	\$5,345	\$5,097	\$5,327	\$4,854	\$10,587
Long-term liabilities ratio	458.8%	346.6%	409.0%	443.3%	317.0%
Implied debt service (\$000)	\$2,702	\$9,114	\$8,561	\$10,310	\$3,485
Pension tread water (\$000)	\$4,773	\$4,233	\$4,267	N/A	\$2,924
OPEB contributions (\$000)	\$409	\$398	\$330	\$332	\$368
Fixed-costs ratio	11.0%	17.4%	16.4%	18.0%	11.5%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, St. Louis Park Ind. Sch. Dist. 283, MN's financial statements and Moody's Investors Service

Profile

St. Louis Park Independent School District 283 encompasses 10 miles in [Hennepin County](#) (Aaa stable), approximately seven miles west of [Minneapolis](#) (Aa1 stable). It provides kindergarten through twelfth grade education to over 4,500 students.

Detailed credit considerations

Economy

The district's strong economy will remain stable over the next one to two years supported by its proximity to the Twin Cities and above average resident income. St. Louis Park ISD 283 has a strong full value per capita of \$174,000 and adjusted resident income of 127% of the national median. There is no tax base concentration, with the top 10 taxpayers accounting for just over 13% of the net tax capacity.

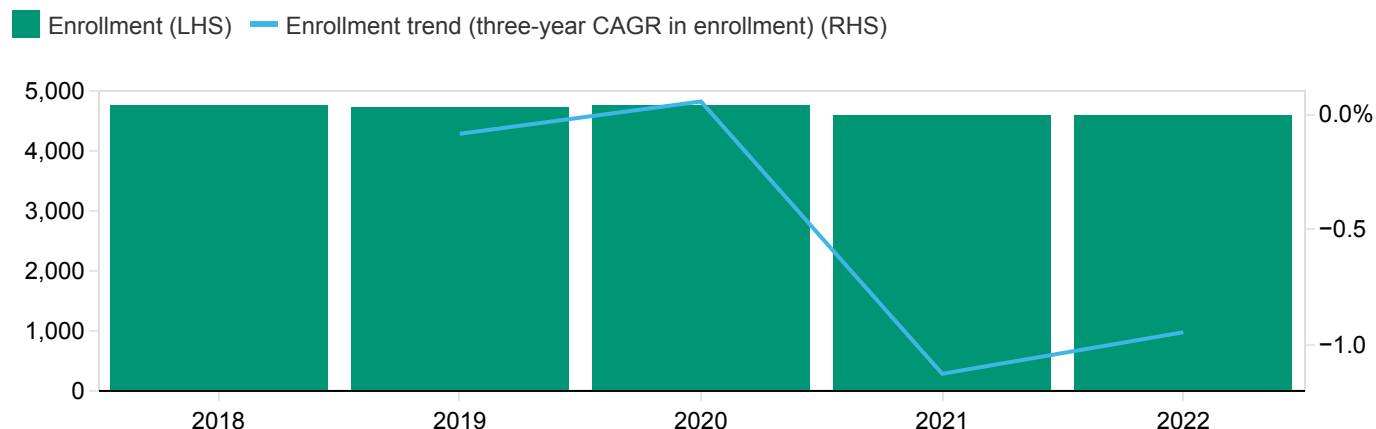
St. Louis Park ISD 283 has experienced a long-term trend of gradual enrollment declines which is expected to continue. The student population fell an aggregate 3% over the last five years and losses averaged 0.9% annually between 2020 and 2022. District management projects enrollment will continue to decline modestly based on area demographic trends and some loss to neighboring schools. Management is working to combat this trend by updating facilities, increasing marketing efforts, and implementing new

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school programs to attract students. The district may also experience development with the addition of the Light Rail, which should be complete by 2027, and which management expects will attract more residents who commute from other areas or to nearby areas for employment.

Exhibit 2

Enrollment



Source: Moody's Investors Service

Financial operations

Despite a use of general fund reserves in fiscal 2022 (year-end June 30) and a planned draw in fiscal 2023, financial operations will stay solid, given plentiful reserves and strong financial management. The district had a draw of \$3.4 million in fiscal 2021 for increased operational instructional and support costs, resulting in a total general fund balance of \$16.3 million. The district is conservatively estimating for another draw of \$2.2 million in fiscal 2022 and an additional \$3.8 million in fiscal 2023 for similar operating items. Inclusive of these expected draws, total fund balance would decrease to approximately \$10.3 million.

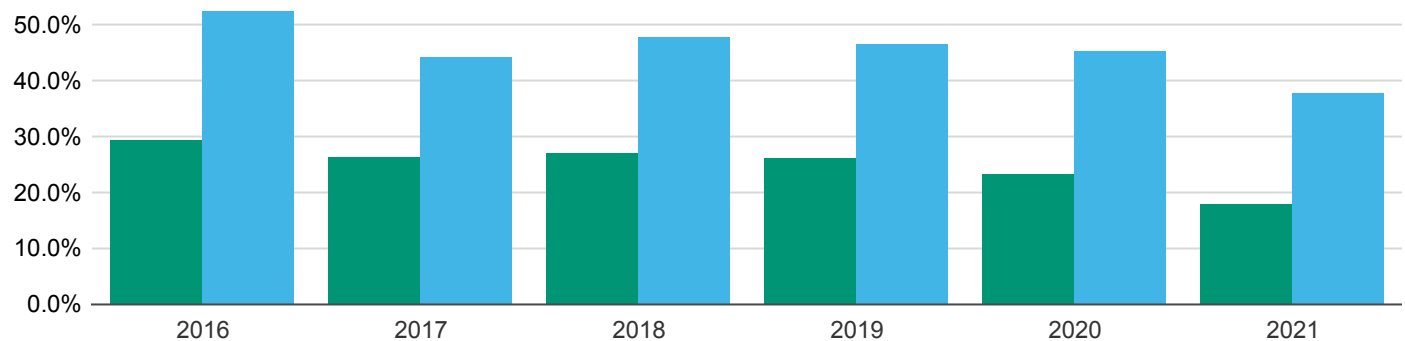
While the district is reliant on state aid (54% of revenues), the state provides a smaller percentage of funding than most other Minnesota school districts. State aid is largely driven by enrollment, which the district anticipates to modestly decline through fiscal 2026. Additionally, each year the school district gains more students than it loses through open enrollment. Given pending facility revisions, the addition of academic offerings, and a history of conservative budgeting, it is management's expectation that the expected decline in enrollment will be close to budget.

Property taxes are the district's second largest revenue source and comprised 39% of operating revenues in 2021. The district benefits from two voter approved excess levies. The operating and capital levies are slated to expire in 2030 and 2034, respectively, and currently generate approximately \$14 million. Community support is strong. In a referendum held in August 2022, voters approved an increase in the capital project levy authority, which will result in additional revenue of \$500,000 in fiscal 2024. There is limited ability to increase the excess operating levy given the current amount exceeds the state's cap. The district has a history of strong voter support with most previous levies passing with at least a 75% margin and the most recent bond levy approved by 71% of voters.

Exhibit 3

Financial Trends

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Investors Service

Liquidity

The district closed fiscal 2021 with a net cash position of \$31 million, or a solid 38% of operating revenue. The difference in fund balance and available liquidity is largely due to the deferral of certain district revenues to the following fiscal year.

Leverage

Leverage and fixed costs will grow following an upcoming bond issuance. St. Louis Park ISD 283 is in the process of issuing \$136 million in general obligation unlimited tax (GOULT) bonds for improvements and expansions of district facilities. Following the sale, total leverage will be a high 598% of operating revenue.

Fixed costs were 18% of revenue in fiscal 2021 and are expected to grow to over 20%, inclusive of debt service on the new sale. While elevated, fixed costs should remain relatively stable as the debt service schedule is fairly level. Following the issuance, the district will have nearly \$255 million in GOULT debt and no plans for additional borrowing within the next 12 months.

Legal security

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

The GOULT bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

Debt structure

All of the district's debt is fixed rate and long term. Amortization of existing debt is slow with about 40% of principal set to be retired over the next ten years.

Debt-related derivatives

The district is not a party to any debt-related derivatives.

Pensions and OPEB

The district participates in two multiple-employer cost-sharing plans, the General Employees Retirement Fund (GERF) and the Teachers Retirement Association of Minnesota (TRA). Most of its unfunded liabilities are attributable to the TRA.

The district's contribution in fiscal 2020 was equal to about 91% of our Tread Water indicator. The district has an adjusted net pension liability (ANPL) equal to \$226.8 million, which is equal to about 273% of operating revenue. In comparison, the reported GASB net pension liability totals about \$54 million. Other post-employment benefits (OPEB) obligations do not represent a material credit risk for the district. On a reported and adjusted basis, OPEB liability is less than \$5 million.

ESG considerations

St Louis Park Independent School District 283's ESG Credit Impact Score of CIS-2 indicates that ESG considerations have a neutral-to-low impact on its credit rating, reflecting neutral to low exposure to environmental, social and governance risks.

Environmental

St Louis Park Independent School District 283's E Issuer Profile Score is neutral-to-low, reflecting relatively medium to low exposure to environmental risks across all categories, including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

Social

St Louis Park Independent School District 283's S Issuer Profile Score is neutral-to-low, reflecting relatively low exposure to social risks across most categories, including demographics, labor and income, housing and health and safety. The district benefits from high education attainment metrics which are well above those across the nation and unemployment is in line with the state average and below the national average. The population has grown significantly over the past decade.

Governance

St. Louis Park Independent School District 283's G Issuer Profile Score is neutral-to-low (G-2). The district's transparency and disclosure is in line with peers, reflected in timely filing of audited financial statements and budgets. The district has demonstrated an ability to maintain somewhat stable financial operations, though its low fund balance policy has the potential to drive unfavorable results. The district's fund balance policy calls for the maintenance of a minimum unassigned general fund balance equal to 6% of expenditures, a figure it currently exceeds. The district's capture rate (the percentage of school-aged children within the district's boundaries who attend the district) is solid. In fiscal 2021, the district settled all union contracts through June 2023.

Minnesota school districts have an Institutional Framework score of A. The state controls the bulk of school district revenue through a per-pupil funding formula. The state has provided for regular annual increases in the funding formula for several years, but has occasionally delayed disbursements. Districts can generate a moderate amount of additional locally determined revenue with the ability to access up to \$724 per pupil of local optional revenue, with most districts accessing the full amount. Districts can also go to voters for an additional operating referendum authority up to the standard referendum cap, which is about \$2,054 per pupil and increases with inflation.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 4

St. Louis Park Ind. Sch. Dist. 283, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	127.2%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	174,101	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-0.9%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	18.0%	20.0%	Aa
Net cash ratio (net cash / operating revenue)	37.7%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	598.4%	20.0%	Ba
Fixed-costs ratio (adjusted fixed costs / operating revenue)	18.0%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			Aa2

Sources: US Census Bureau, St. Louis Park Ind. Sch. Dist. 283, MN's financial statements and Moody's Investors Service

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

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REPORT NUMBER

1343225

CLIENT SERVICES

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Annual Compliance Overview

[Minnesota Statutes, section 124D.78](#) requires Minnesota districts, charters, and tribal schools with 10 or more American Indian students to have an American Indian Parent Advisory Committee (AIPAC). Specifically, the statute cites that school boards and American Indian schools must provide for the maximum involvement of parents and children enrolled in education programs, programs for elementary and secondary grades, special education programs, and support services.

To be compliant with this statutory requirement, districts, charters, and tribal schools are required to submit annual compliance documents to the Office of American Indian Education (OAIE) by March 1 of each year. Also known as the vote of concurrence or nonconcurrence, annual compliance is a valuable opportunity for American Indian Parent Advisory Committee members to meet and discuss whether or not they concur with the educational offerings that have been extended by the district to American Indian students.

The Vote and Resolution

If the AIPAC finds that the district and/or school board have been meeting the needs of American Indian students, they issue a vote and resolution of concurrence. If they find that the district and/or school board have not been meeting the needs of American Indian students, they issue a vote and resolution of nonconcurrence. This vote is formally reflected on the annual compliance documents. Members of the AIPAC must present the vote and resolution to the school board.

If the vote is one of nonconcurrence, the AIPAC must provide written recommendations for improvement to the school board at the time of the presentation. The school board then has 60 days in which to respond in writing to the AIPAC recommendations. A copy of this written response must be provided to the OAIE.

Completing and Submitting the Documents

The following items are required when submitting annual compliance:

- ✓ The annual compliance/vote of concurrence or nonconcurrence document
- ✓ The AIPAC resolution document
- ✓ The AIPAC roster and district employee sign-in sheet (available to download on the OAIE webpage)

All items are fillable PDF forms. When completing, remember to:

- Include the district or school name and identifying number.
- Place a check mark next to the applicable vote.
- Include all dates as indicated.
- Add all signatures as required. **Digital signatures are accepted.*
- Use the drop-down menu in the roster to select the appropriate committee member options.

The District or School Does Not Have an AIPAC:

Districts or schools that do not have an AIPAC are still required to complete this paperwork.

- Place a check mark next to “Does Not Have an AIPAC”.
- Obtain the signature of the superintendent or charter/tribal school director and the school board chair. The resolution page is not required.

Submission Deadline:

Email all three required items **by March 1** to: mde.indian-education@state.mn.us

Annual Compliance/Vote of Concurrence or Nonconcurrence

District, Charter, or Tribal School Name: _____

The American Indian Parent Advisory Committee Vote

_____ *The AIPAC Issued a Vote of Concurrence*

Date of Concurrent Vote: _____

Date the AIPAC presented to the school board: _____

_____ *The AIPAC Issued a Vote of Nonconcurrence*

A **vote of nonconcurrence** requires the AIPAC to provide specific written recommendations for improvement to the school board. The school board is required to respond in writing to each recommendation within 60 days of the recommendations being put forth. The school board must provide this written response to both the AIPAC and to the Office of Indian Education.

Date of Nonconcurrent vote: _____

Date the AIPAC presented to the school board: _____

Date the written response from the school board is due: _____

_____ *The District/School Does Not Have an AIPAC*

The district has not yet formed an AIPAC, but recognizes the need to do so in order to remain compliant with Minnesota Statutes, section 124D.78. By signing below, the district/school leadership commits to working with the Office of American Indian Education on committee formation.

Required signatures

**Digital signatures are accepted*

School Board Chairperson

Date

Superintendent or Charter/Tribal School Director

Date

AIPAC Chairperson

Date

The American Indian Parent Advisory Committee Resolution

WHEREAS, the school board or district has an AIPAC composed of parents/guardians of American Indian children who are eligible for Indian education programs, American Indian language and culture teachers and paraprofessionals, American Indian teachers, American Indian counselors, American Indian adults enrolled in educational programming, and American Indian representatives from community;

WHEREAS, the school board or district affords the AIPAC the necessary information and the opportunity to effectively express their views concerning all aspects of American Indian education and the educational needs of the American Indian children enrolled in the school(s) and program(s); and,

WHEREAS, the AIPAC is directly involved with and advises the school board and district staff on Indian Education program planning; and,

WHEREAS, the AIPAC develops and submits recommendations to the school board and district staff pertaining to the needs of American Indian students.

THEREFORE BE IT RESOLVED, that the AIPAC concurs that the school board and district are compliant with Minnesota Statutes, section 124D.78, and that the school board and district are meeting the needs of American Indian students.

_____ **We, the American Indian Parent Advisory Committee**, issue a **Vote of Concurrence**. We attest that the school board and/or district are compliant with Minnesota Statutes and that the school board and/or district are meeting the needs of American Indian students; **or**,

_____ **We, the American Indian Parent Advisory Committee**, issue a **Vote of Nonconcurrence**. We attest that the school board and/or district are not compliant with Minnesota Statutes and that the school board and/or district are not meeting the needs of American Indian students. We have provided written recommendations for improvements to the school board, and we acknowledge that the school board has 60 days from the receipt of these recommendations in which to respond, in writing, to each recommendation.

AIPAC Chairperson Printed Name and Signature

Date