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BOARD OF EDUCATION

Special Meeting - October 26, 2020 - 4:00 PM
Zoom Teleconference

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AGENDA

1. ROLL CALL/CALL TO ORDER



Board of Education
Special Meeting – October 26, 2020

AGENDA SECTION: Roll Call

ITEM: Roll Call

COMMENTS BY: Andrea Cuene, Board Chair

	PRESENT	ABSENT
Linda Cohen	_____	_____
Seanne Falconer	_____	_____
Sarah Johansen	_____	_____
Chris McCullough	_____	_____
Cheryl Polzin	_____	_____
Bonita Lucky	_____	_____
Andrea Cuene	_____	_____
Chace Anderson, ex-officio	_____	_____

2. BUSINESS AND FINANCE
 - A. General Obligation Alternative Facilities Refunding Bond

CERTIFICATION OF MINUTES RELATING
TO
GENERAL OBLIGATION ALTERNATIVE FACILITIES
REFUNDING BONDS, SERIES 2020A

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)
STATE OF MINNESOTA

BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A special meeting held on October 26, 2020, at 4:00 o'clock p.m., by telephone or other electronic means, as permitted by Minnesota Statutes, Section 13D.021 or any other law.

MEMBERS PRESENT:

MEMBERS ABSENT:

DOCUMENTS ATTACHED: Extract of Minutes of said meeting.

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

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

WITNESS MY HAND officially as such recording officer this ____ day of October, 2020.

School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)
STATE OF MINNESOTA

HELD: OCTOBER 26, 2020

Pursuant to due call and notice thereof, a special meeting of the School Board of Independent School District No. 284, State of Minnesota, was duly held on October 26, 2020, at 4:00 o'clock p.m., for the purpose, in part, of awarding the sale of the General Obligation Alternative Facilities Refunding Bonds, Series 2020A of the District.

Member _____ introduced the following resolution and moved its adoption:

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

BE IT RESOLVED by the School Board of Independent School District No. 284, State of Minnesota, as follows:

Section 1. Authorization and Sale.

1.01 Authorization. At a meeting held September 14, 2020, this Board determined to sell and issue general obligation refunding bonds of Independent School District No. 284 (the "Issuer" or the "District"). Said Bonds shall hereinafter be referred to as the "Bonds" or the "Refunding Bonds". In the Terms of Proposal, the District reserved the right, after proposals were opened and prior to award, to increase or decrease the principal amount of the Bonds offered for sale or the amount of any individual maturity, with the increase or decrease to occur in multiples of \$5,000 in any of the maturities. The Refunding Bonds, together with other available funds of the Issuer in the amount of \$ _____, shall provide funds for a current refunding of the Refunded Bonds and to prepay on February 1, 2021, the 2022 through 2024 maturities, aggregating \$9,200,000 in principal amount, of the Issuer's General Obligation Alternative Facilities Bonds, Series 2012A, bearing a date of original issue of May 2, 2012 (the "Refunded Bonds"), and to pay issuance costs on the Series 2020A Bonds. The Series 2012A Bonds were originally issued to fund the costs of the acquisition and betterment of certain projects included in the District's ten-year facility plan as approved by the Commissioner pursuant to Minnesota Statutes, Section 123B.59. The Refunded Bonds have not previously been refunded.

1.02 Sale. The Board, having been advised by Ehlers & Associates, Inc., its independent municipal advisor, has determined that this issue shall be privately sold after receipt of written proposals, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, as amended. On October 21, 2020, the Executive Director of Business and Finance and a board officer received and considered all proposals presented in conformity with the Terms of Proposal contained in the Official Statement, which are hereby ratified and confirmed in all respects and are incorporated herein by reference as though fully specified in this paragraph. The proposal of _____ (the "Purchaser") to purchase the Bonds at a price of \$ _____, plus interest accrued to settlement, and upon the further terms and conditions set forth in the Terms of Proposal contained in the Official Statement was determined to be the most favorable proposal and was accepted by the Executive Director of Business and Finance and a board officer pursuant to the September 14,

2020 resolution of the Board, and the award of the sale of the Bonds to the Purchaser is hereby ratified by the Board.

1.03 Execution of Documents. The Executive Director of Business and Finance and a board officer are authorized and directed to endorse an acceptance on both copies of the most favorable proposal and to send one copy to the Purchaser.

1.04 Purpose; Compliance with Current Refunding Law; Debt Service Savings; Findings; Security.

(a) **Compliance.** The Refunding Bonds shall provide moneys for a current refunding of the Refunded Bonds. It is hereby determined and declared that the refunding of the Refunded Bonds complies with Minnesota Statutes, Section 475.67, and is consistent with the covenants made with the holders thereof. The Issuer has observed and complied with all of the obligations and covenants made by the School Board in connection with the issuance of the Refunded Bonds.

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

(c) **Redemption.** The Refunded Bonds are called for redemption on February 1, 2021.

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

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

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

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

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

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

1.07 Alternative Facilities Bonding and Levy Program. The District hereby covenants and obligates itself to comply with the provisions of Minnesota Statutes, Section 123B.595, and any continuing obligations specified therein, including the requirements relating to annually updating its facility plan, submitting its facility maintenance plan to the Commissioner biennially or as otherwise required, and accounting as required thereunder for the Refunding Bonds issued to refund the District's General Obligation Alternative Facilities Bonds, Series 2012A.

Section 2. Bond Terms.

2.01 Designation; Registration; Denomination; Maturities. The \$_____ aggregate principal amount of general obligation bonds sold on this date shall be designated General Obligation Alternative Facilities Refunding Bonds, Series 2020A, shall be dated November 12, 2020, as the date of original issue, and shall be issued forthwith on or after such date using a global book-entry system. The Bonds shall be issued as fully registered bonds and shall be numbered R-1 upward, in the denomination of \$5,000 each or any integral multiple thereof of a single maturity. The Bonds shall mature on February 1 in the years and amounts set forth below, and shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been duly paid or provided for, from the date of original issue until paid or duly called for mandatory redemption, if herein provided, at the rates per annum set forth below opposite such years and amounts, as follows:

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

The maturities for the years _____ to _____ have been adjusted pursuant to the proposal of the Purchaser and as authorized in the Terms of Proposal. The Bonds maturing on February 1 in the year _____ are term bonds subject to mandatory redemption in the years and principal amounts specified in Paragraph 2.04(b).

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

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

2.03 Use of Global Book-Entry System.

(a) Description of System. In order to issue obligations in "global book-entry form", the obligations are issued in certificated form in large denominations, are registered on the books of the Issuer in the name of a depository or its nominee, and are immobilized and held in safekeeping by the depository. The depository, as part of the computerized National Securities Clearance and Settlement System (the "National System"), registers transfers of ownership interests in the obligations by making computerized book entries on its own books and distributing payments on the obligations to its participants shown on its books as the owners of such interests. These participants, which include financial institutions for whom the depository effects book-entry transfers of securities deposited and immobilized with the depository, and other banks, brokers and dealers participating in the National System will do likewise if not the beneficial owners of the obligations.

(b) Designation of Depository; Approval of Blanket Issuer Letter of Representations. The Depository Trust Company ("DTC") of New York, New York, a Securities and Exchange Commission designated depository, a limited purpose New York trust company, a member of the Federal Reserve System, and a "clearing corporation" within the meaning of the New York Uniform Commercial Code, is hereby designated as the depository

(the "Depository") with respect to the Bonds issued hereunder in global book-entry form. There has been submitted to this Board a form of letter of representations (the "Blanket Issuer Letter of Representations") between the Issuer and the Depository setting forth various matters relating to the Depository and its role with respect to the Bonds. This Blanket Issuer Letter of Representations is hereby approved. The Chair or the Clerk is hereby authorized and directed to execute the Blanket Issuer Letter of Representations in substantially the form attached hereto as EXHIBIT C, if such a letter of representations has not already been executed, with only such variations therein as may be required to complete the Blanket Issuer Letter of Representations, or which are not, in the opinion of Bond Counsel, materially adverse to the interests of the Issuer. Execution of the Blanket Issuer Letter of Representations by such official shall be conclusive evidence as to the necessity and propriety of such changes and their approval by Bond Counsel. So long as DTC is the Depository or it or its nominee is the Holder of any Global Certificate, the District shall comply with the provisions of the Blanket Issuer Letter of Representations, as it may be amended or supplemented by the District from time to time with the agreement or consent of DTC.

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

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

Certificates so long as the Depository holds the Global Certificates immobilized from circulation, except as provided below in clause (e) of this Paragraph 2.03.

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

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

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

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

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

(iv) In the event that (a) the Depository shall resign or discontinue its services for the Bonds or be declared no longer able to carry out its functions and the Issuer is unable to locate a Substitute Depository within two (2) months following the resignation or discontinuance or determination of noneligibility, or (b) the Issuer determines in its sole discretion that (1) the continuation of the book-entry system described herein might adversely affect the interests of the beneficial owners of the Bonds, or (2) it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, then the Issuer shall notify the Holders of its determination and of the availability of Replacement Bonds to Holders. The Issuer, the Bond Registrar and the Depository shall cooperate in providing Replacement Bonds to Holders requesting the same and the registration, transfer and exchange of such Bonds shall thereafter be conducted as provided in Paragraph 4.04 of this resolution.

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

2.04 Redemption. (a) Optional Redemption. The Bonds of this Issue are not subject to optional redemption or prepayment prior to maturity.

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

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

(2) Mandatory redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the Issuer shall determine the order of redemption of Bonds; and if only part of the Bonds having a common maturity date are called for prepayment, the Global Certificates to be prepaid may be prepaid in \$5,000 increments of principal and, if applicable, the specific Replacement Bonds to be prepaid shall be chosen by lot by the Bond Registrar as provided below. Bonds or portions thereof called for redemption shall be due and payable on the designated redemption date, and interest thereon shall cease to accrue from and after the redemption date.

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

(d) Mandatory Redemption of Replacement Bonds. To effect a partial redemption of Replacement Bonds having a common maturity date, the Bond Registrar, prior to giving a notice of redemption, shall assign to each Replacement Bond having a common maturity date a distinctive number for each \$5,000 of the principal amount of such Replacement Bond. The Bond Registrar shall then select by lot from the numbers so assigned to such Replacement Bonds, using such method of selection as it shall deem proper in its discretion, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Replacement Bonds to be redeemed. The Replacement Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Replacement Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 of principal amount for each number assigned to it and so selected. If a Replacement Bond is to be redeemed only in part, it shall be

surrendered to the Bond Registrar (with, if the Issuer or the Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Issuer and the Bond Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of such Replacement Bond, without service charge, a new Replacement Bond or Bonds of the same series having the same stated maturity and interest rate and of any authorized denomination or denominations, as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Replacement Bond so surrendered.

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

Published notice of redemption shall in each case be given in accordance with law, and mailed notice of redemption shall be given to the paying agent and to each affected Holder. If and when the Issuer shall call any of the Bonds for redemption and payment prior to the stated maturity thereof, the Bond Registrar shall give written notice in the name of the Issuer of its intention to redeem and pay such Bonds at the office of the Bond Registrar. The Notice of Redemption shall be given by first class mail, postage prepaid, mailed not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to each Holder of Bonds to be redeemed, at the address appearing in the records of the Bond Registrar. For the purpose of giving notice of the redemption of Global Certificates, the Holder of the Global Certificates shall be the Depository or its nominee. In connection with any such notice, the "CUSIP" numbers assigned to the Bonds shall be used. All notices of redemption shall state:

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

Section 3. Form of Bonds.

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

3.01 Global Certificates. The Global Certificates to be issued hereunder, together with the Bond Registrar's Certificate of Authentication, the Register of Partial Payments, the form of Assignment, and the registration information thereon, shall be in substantially the form set forth in EXHIBIT A hereto, which exhibit is incorporated herein by reference as though fully specified in this paragraph, and may be typewritten rather than printed.

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

Section 4. Execution; Delivery; Registration.

4.01 Appointment of Registrar. Bond Trust Services Corporation, is appointed to act as the bond registrar and transfer agent (the "Bond Registrar") and shall do so until a successor Bond Registrar is duly appointed, all pursuant to a contract the Issuer and Bond Registrar shall execute which is consistent herewith and which the chair and clerk are hereby authorized to execute and deliver. A successor Bond Registrar shall be a bank or trust company eligible for designation as bond registrar pursuant to Minnesota Statutes, Chapter 475. The terms of the appointment of the successor Bond Registrar and its duties shall be specified in a contract between the Issuer and such successor Bond Registrar that is consistent herewith and that the Chair and Clerk are hereby authorized to execute and deliver. The Bond Registrar, which may act through an agent, shall also serve as paying agent until and unless a successor paying agent is duly appointed. The Bond Registrar shall pay principal and interest on the Bonds to the registered Holders (or record Holder) of the Bonds in the manner set forth in the form of Global Certificate or Replacement Bond, as applicable, and Paragraph 4.06 of this resolution. The Issuer agrees to pay the reasonable and customary charges for the services of such Bond Registrar.

4.02 Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the manual signatures of the Chair and Clerk of the School Board; provided, however that both of such signatures may be printed facsimiles, in which event the Bonds shall also be executed manually by the authenticating agent as provided in Minnesota Statutes, Section 475.55. In

the event of disability or resignation or other absence of either such officer, the Bonds may be signed by the manual or facsimile signature of that officer who may act on behalf of such absent or disabled officer. In case either such officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if that officer had remained in office until delivery. If the Issuer has adopted a corporate seal, it shall be omitted on the Bonds as permitted by law.

4.03 Authentication; Date of Registration. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until a Certificate of Authentication on such Bond, substantially in the form set forth in the form of Global Certificate or Replacement Bond, shall have been duly executed by the manual signature of an authorized representative of the Bond Registrar. Certificates of authentication on different Bonds need not be signed by the same person. The Bond Registrar shall authenticate each Bond by execution of the Certificate of Authentication on the Bond and shall date each Bond in the space provided as of the date on which the Bond is registered. For purposes of delivering the original Bonds (Global Certificates) to the Purchaser, the Bond Registrar shall insert as the date of registration the date of original issue; and the executed Certificate of Authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

4.04 Transfer or Exchange. The Issuer will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged as herein provided.

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

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, the Issuer shall execute (if necessary), and the Bond Registrar shall authenticate, date (in the space designated Date of Registration) and deliver, in the name of the designated transferee or transferees, one or more new Bonds of any authorized denomination or denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested

by the transferor; provided, however, that no Bond may be registered in blank or in the name of "bearer" or similar designation.

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

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

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

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

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

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

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

4.05 Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be lost, stolen or destroyed, the Bond Registrar shall deliver a new Bond of like

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

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

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

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

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

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

Section 5. Creation of Fund and Tax Levies.

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

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

(b) Debt Service Account. There is hereby pledged and appropriated and there shall be credited to the Debt Service Account upon issuance of the Bonds (i) any uncollected taxes heretofore levied and pledged to the Debt Redemption Fund of the Issuer for the payment of the Refunded Bonds; (ii) any other unexpended moneys pledged to the Debt Redemption Fund of the Issuer for the payment of the Refunded Bonds pursuant to the Resolutions authorizing the issuance of the Refunded Bonds (unless used to fund the Refunding Account; (iii) all taxes herein levied; (iv) all accrued interest received upon delivery of the Bonds (unless used to fund the Refunding Account; (v) any premium or unused discount to the extent not otherwise deposited into the Refunding Account and used for payment of the Refunded Bonds; (vi) all investment earnings on funds held in the Debt Service Account and (vii) any and all other

moneys which are properly available and which are appropriated by the Issuer to the Debt Service Account. The Debt Service Account shall be used solely to pay the principal and interest on the Bonds and any of the bonds heretofore or hereafter authorized and made payable from said account as provided by law. If any payment of principal or interest on the Bonds shall become due when there is not sufficient money in the Debt Service Account or the Debt Redemption Fund generally to make such payment, the Treasurer shall pay the same from the General Fund of the Issuer and the General Fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of such Bonds.

5.02 Cancellation of Levies. Until prepayment of the Refunded Bonds, all provisions theretofore made for the security thereof shall be observed by the Issuer and all of its officers and agents. However, the School Board hereby finds, determines and certifies to the County Auditor of each county in which the Issuer is located, in whole or in part, that the proceeds of the sale of the Refunding Bonds to be used to refund said Refunded Bonds, together with other funds available and appropriated to the Refunding Account for said purpose, will be sufficient, together with the earnings on the investment of such funds in said Refunding Account, to pay when due or called for prepayment as herein provided all of the principal of and premium, if any, on the Refunded Bonds. Accordingly, upon Bond Closing the County Auditors of each county in which the Issuer is located in whole or in part are hereby authorized and directed to the extent and in the manner permitted by law to cancel forthwith or if necessary from year to year the taxes levied in the years 2020 payable 2021 through 2022 payable 2023 pursuant to the Resolution authorizing the issuance of the Refunded Bonds and not needed as a result of the establishment of the aforesaid Refunding Account.

5.03 Pledge of Full Faith and Credit; Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith and credit and taxing powers of the Issuer shall be and are hereby irrevocably pledged. In order to provide the moneys for the payment thereof required by Minnesota Statutes, Section 475.61, there is hereby levied upon all of the taxable property in the Issuer a direct annual ad valorem tax which shall be spread upon the tax rolls for collection, as a part of other general taxes of the Issuer, in the years and amounts as specified on the levy computation sheet attached hereto as EXHIBIT D and incorporated herein by reference as though fully specified in this paragraph.

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

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

5.04 Investment Restrictions. No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of five percent (5%) of the proceeds of the Bonds or \$100,000. To this effect, any proceeds of the Bonds and any sums from time to time held in the Refunding Account or Debt Service Account (or any other District account which will be used to pay principal or interest to become due on the Bonds) in excess of amounts which under then-applicable federal arbitrage restrictions may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. In addition, the proceeds of the Bonds and money in those accounts shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

5.05 Redemption of Refunded Bonds. The Refunded Bonds which mature in 2022 through 2024 shall be called for redemption on November 12, 2020 and shall be redeemed and prepaid on February 1, 2021, in accordance with the terms and conditions of the Notice of Call for Redemption attached hereto as EXHIBIT E, which terms and conditions are hereby approved and incorporated herein by reference. The Notice of Call for Redemption shall be mailed to the Paying Agent for and the registered owners of the Refunded Bonds not less than thirty (30) nor more than sixty (60) days before the redemption date. The form of the Notice of Call may contain such additional information or different provisions concerning the redemption as may be requested by the Paying Agent for the Refunded Bonds.

Section 6. Exemption from Rebate Requirements.

6.01 Arbitrage Rebate Exemption. It is hereby found and determined that all gross proceeds of the Bonds (other than gross proceeds held in a bona fide debt service fund) will be expended for the governmental purpose for which the Bonds are issued within six (6) months of the date of issuance of the Bonds. Therefore, the Issuer shall not be required to comply with the arbitrage rebate requirements of Section 148(f) of the Code with respect to the Bonds. However, if required by federal law or regulations, the Issuer will make such calculations and rebate payments at such times and in such manner as required to comply with Section 148 of the Code and the applicable Regulations pertaining thereto.

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

7.01 Filing of Resolution; County Auditor Certificate. The Clerk is hereby authorized and directed to file with the County Auditor of each county in which the Issuer is located in whole or in part a certified copy of this resolution, together with such other information as said County Auditor shall require, and to obtain from said County Auditor a

certificate that the tax required by law for the payment of said Bonds has been levied, and that said Bonds have been entered upon the County Auditor's Bond Register.

7.02 Defeasance. When all of the Bonds have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution shall cease. The Issuer may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The Issuer may also discharge all Bonds of said issue at any time by irrevocably depositing in escrow with the Bond Registrar, for the purpose of paying all principal and interest due on such Bonds to maturity or if subject to mandatory redemption, to an earlier date on which they may be called for mandatory redemption, a sum of cash or securities of the types described in Minnesota Statutes, Section 475.67, as amended, in such aggregate amount, bearing interest at such rates and maturing on such dates as shall be required to provide funds sufficient for this purpose.

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

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

7.05 Covenant to Continue Tax Exemption. The Issuer covenants and agrees with the Holders from time to time of the Bonds herein authorized, that it will not take, or permit to be taken by any of its officers, employees or agents, any action which would cause the interest payable on the Bonds to become subject to taxation under the United States Internal Revenue Code, the regulations promulgated thereunder, or any other applicable federal tax law or regulation, and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its powers which may be necessary to ensure that such interest will not become subject to taxation under the Internal Revenue Code. The term "Internal Revenue Code" or "Code" as used herein includes the Internal Revenue Code of 1986, as amended, and all regulations, amended regulations and proposed regulations issued thereunder, as now existing or as hereafter amended or proposed.

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

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

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

7.09 Payment of Issuance Expenses. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Old National Bank, Evansville, Indiana, on the closing date for further distribution as directed by the District's municipal advisor, Ehlers & Associates, Inc.

7.10 Continuing Disclosure. The Chair and the School District Clerk are authorized and directed to execute and deliver a Continuing Disclosure Certificate to assist the Participating Underwriters in complying with SEC Rule 15c2-12(b)(5) for full disclosure (The "Rule"). The Continuing Disclosure Certificate shall be entered into for the benefit of the Holders of the Bonds and shall constitute the written undertaking required by the Rule to provide or cause to be provided to the MSRB, in an electronic format through the use of the Electronic Municipal Market Access system ("EMMA"), the annual financial information specified therein and to give notice of the occurrence of the Listed Events specified therein, each in the manner specified therein, as required by the Rule. The provisions of the Continuing Disclosure Certificate are incorporated herein as though fully specified in this paragraph.

7.11 Nonbook-Entry Option. Notwithstanding any contrary provision of this resolution, if the option to allow the Bonds to be issued in a nonbook-entry format was included in the Terms of Proposal and if the Purchaser specified on the proposal form that the Bonds are not to be issued in global book-entry form, they shall then be issued in nonbook-entry format in registered form in the name of the Purchaser.

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

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

EXHIBIT A

(FORM OF GLOBAL CERTIFICATE)

UNITED STATES OF AMERICA
STATE OF MINNESOTA
HENNEPIN COUNTY
INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)

R- \$ _____

GENERAL OBLIGATION ALTERNATIVE FACILITIES REFUNDING BOND, SERIES 2020A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
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NOVEMBER 12, 2020

REGISTERED OWNER: CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Independent School District No. 284, State of Minnesota, a duly organized and existing independent school district, whose administrative offices are located in Wayzata, Minnesota (the "Issuer"), certifies that it is indebted and for value received promises to pay to the registered owner specified above or on the Certificate of Registration attached hereto, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above or, if this Bond is subject to mandatory redemption as stated below, on a date prior thereto on which it shall have been duly called for mandatory redemption, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date") commencing August 1, 2021, at the rate per annum specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or provided for, from the date of original issue hereof. The principal of and premium, if any, on this Bond are payable by wire transfer (or other agreed means of payment) on each payment date no later than 12:00 noon (New York, New York time) upon presentation and surrender hereof at the principal office of Bond Trust Services Corporation, Roseville, Minnesota (the "Bond Registrar"),

acting as paying agent, or any successor paying agent duly appointed by the Issuer; provided, however, that upon a mandatory redemption of this Bond which results in the stated amount hereof being reduced, the Holder may in its discretion be paid without presentation of this Bond, and may make a notation on the panel provided herein of such redemption, stating the amount so redeemed, or may return the Bond to the Bond Registrar in exchange for a new Bond in the proper principal amount. Such notation of redemption, if made by the Holder, shall be for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of this Bond outstanding, unless the Bond Registrar has signed the appropriate column of the panel. Interest on this Bond will be paid on each Interest Payment Date (by 12:00 noon, New York, New York time) by wire transfer (or other agreed means of payment) in next day funds or its equivalent to the person in whose name this Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid or duly provided for shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date fixed for the payment of such defaulted interest (the "Special Record Date"). The Special Record Date shall be fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten (10) days prior thereto. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

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

Optional Redemption. The Bonds of this Issue are not subject to optional redemption or prepayment prior to maturity.

Mandatory Redemption. The Bonds maturing in the year ____ shall be subject to mandatory redemption, pursuant to the procedures specified herein and at a redemption price equal to the principal amount of the Bonds so redeemed plus interest accrued on the principal amount to be redeemed to the date fixed for mandatory redemption, on February 1 in the years and in the principal amounts set forth below:

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

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the Issuer shall determine the order of redemption of Bonds; and if only part of the Bonds having a common maturity date are called for prepayment, the Global Certificates to be prepaid may be prepaid in \$5,000 increments of principal and, if applicable, the specific Replacement Bonds to be prepaid shall be chosen by lot by the Bond Registrar as provided below. Bonds or portions thereof called for redemption shall be due and payable on the designated redemption date, and interest thereon shall cease to accrue from and after the redemption date.

Notice of Mandatory Redemption. Published notice of mandatory redemption shall in each case be given in accordance with law, and mailed notice of mandatory redemption shall be given to the paying agent and to each affected Holder of the Bonds. For this purpose, the Depository shall be the "Holder" as to Bonds registered in the name of the Depository or its nominee. In the event any of the Bonds are called for mandatory redemption, written notice thereof will be given by first class mail, postage prepaid, mailed not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Holder of Bonds to be redeemed, at the address appearing in the records of the Bond Registrar. In connection with any such notice, the "CUSIP" numbers assigned to the Bonds shall be used.

Replacement or Notation of Bonds after Partial Redemption. Upon a partial redemption of this Bond which results in the stated amount hereof being reduced, the Holder may in its discretion make a notation on the panel provided herein of such redemption, stating the amount so redeemed. Such notation of redemption, if made by the Holder, shall be for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of this Bond outstanding, unless the Bond Registrar has signed the appropriate column of the panel. Otherwise, the Holder may surrender this Bond to the Bond Registrar (with, if the Issuer or the Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Issuer and the Bond Registrar duly executed by the Holder thereof or the Holder's attorney duly authorized in writing) and the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of this Bond, without service charge, a new Bond of the same Issue having the same stated maturity and interest rate and of the authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Issuance; Purpose. This Bond is one of an issue in the total aggregate principal amount of \$_____. The Bonds are all of like date of original issue and tenor, except as to number, denomination, maturity, redemption privilege and interest rate. All are issued to provide funds to currently refund and prepay the 2022 through 2024 maturities of the Issuer's General Obligation Alternative Facilities Bonds, Series 2012A, bearing a date of original issue of May 2, 2012 (the "Refunded Bonds"), and to pay issuance costs on the Series 2020A Bonds. All are issued pursuant to resolutions duly adopted by the School Board and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling. The Refunded Bonds were originally issued to provide funds to fund the costs of the acquisition

and betterment of certain projects included in the District's ten-year capital plan approved by the Commissioner. The Refunded Bonds have not previously been refunded.

General Obligation. This Bond constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of the principal and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Minnesota School District Credit Enhancement Program. The Issuer has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55 and to use the provisions of that statute to guarantee the payment of the principal and interest on the Bonds when due.

Denominations; Exchange; Resolution. The Bonds are issuable originally only as Global Certificates in the denomination of the entire principal amount of the issue maturing on a single date. Global Certificates are not exchangeable for fully registered bonds of smaller denominations except in the event of a partial redemption as above provided or in exchange for Replacement Bonds if then available. Replacement Bonds, if made available as provided below, are issuable solely as fully registered Bonds in the denomination of \$5,000 and integral multiples thereof of a single maturity and are exchangeable for fully registered bonds of other denominations in equal aggregate principal amounts and in authorized denominations at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Replacement Bonds. Replacement Bonds may be issued by the Issuer in the event that (a) The Depository Trust Company ("DTC") of New York, New York (the "Depository") shall resign or discontinue its services for the Bonds or be declared no longer able to carry out its functions and the Issuer is unable to locate a Substitute Depository within two (2) months following the resignation or discontinuance or determination of noneligibility, or (b) the Issuer determines in its sole discretion that (1) the continuation of the book-entry system described in the Resolution might adversely affect the interests of the beneficial owners of the Bonds, or (2) it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds. The Issuer shall notify the Holders of its determination and of the availability of Replacement Bonds to Holders.

Transfer. This Bond shall be registered in the name of the payee on the books of the Issuer by presenting this Bond for registration to the Bond Registrar, whose representative will endorse his or her name and note the date of registration opposite the name of the payee in the certificate of registration attached hereto. Thereafter this Bond may be transferred by delivery with an assignment duly executed by the Holder or the Holder's legal representative, and the Issuer and Bond Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until this Bond is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the

assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Bond Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Bond Registrar.

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

Treatment of Registered Owner. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes whatsoever, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

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

Qualified Tax-Exempt Obligations. The Bonds of this issue have been designated by the Issuer as "qualified tax-exempt obligations" for purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended, relating to the deduction of interest expenses allocable to the Bonds by financial institutions.

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 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 Issuer enforceable in accordance with its terms, have been done, have happened and have been performed in regular and due form, time and manner as so required and that the issuance of this Bond on the date of original issue hereof and the date of its actual original issuance and delivery does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, Independent School District No. 284 (Wayzata Public Schools), State of Minnesota, by its School Board, has caused this Bond to be executed in its behalf by the facsimile signatures of the Chair and Clerk, the Issuer having no seal or said seal having been intentionally omitted as permitted by law.

Date of Registration:

November 12, 2020

Registrable by:

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

BOND REGISTRAR'S
CERTIFICATE OF
AUTHENTICATION

Payable at:

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

This Bond is one of
the Bonds described
in the within mentioned
Resolution.

INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)
WAYZATA, MINNESOTA

BOND TRUST SERVICE
CORPORATION
Bond Registrar

/s/ (Facsimile)

Chair

By _____
Authorized Signature

/s/ (Facsimile)

Clerk

CERTIFICATE OF REGISTRATION

The transfer of ownership of the principal amount of the attached Bond may be made only by the registered owner or the registered owner's legal representative last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Bond Registrar</u>
<u>November 12, 2020</u>	Cede & Co. P.O. Box 222 Bowling Green Station <u>New York, NY 10274</u>	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

REGISTER OF PARTIAL PAYMENTS

The principal amount of the attached Bond has been mandatorily redeemed and prepaid on the dates and in the amounts noted below:

<u>Date</u>	<u>Amount</u>	<u>Signature of Bondholder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If a notation is made on this register, such notation has the effect stated in the attached Bond. Partial payments do not require the presentation of the attached Bond to the Bond Registrar, and a Holder could fail to note the partial payment here.

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common
UTMA	-	_____ CUSTODIAN _____ (Cust) (Minor)

Under Uniform Transfers to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated _____

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

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240 Ad-15(a)(2).

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address:

(Include information for all joint owners if the Bond is held by joint account.)

Please insert Social Security or other Tax Identification Number of Transferee.

EXHIBIT B

(FORM OF REPLACEMENT BOND)

UNITED STATES OF AMERICA
STATE OF MINNESOTA
HENNEPIN COUNTY
INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)

R- \$ _____

GENERAL OBLIGATION ALTERNATIVE FACILITIES REFUNDING BOND, SERIES 2020A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
		NOVEMBER 12, 2020	

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Independent School District No. 284, State of Minnesota, a duly organized and existing independent school district, whose administrative offices are located in Wayzata, Minnesota (the "Issuer"), certifies that it is indebted and for value received promises to pay to the registered owner specified above, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above or, if this Bond is subject to mandatory redemption as stated below, on a date prior thereto on which it shall have been duly called for mandatory redemption, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date") commencing August 1, 2021, at the rate per annum specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or provided for, from the date of original issue hereof. The principal of and premium, if any, on this Bond are payable upon presentation and surrender hereof at the principal office of Bond Trust Services Corporation, Roseville, Minnesota (the "Bond Registrar"), acting as paying agent, or any successor paying agent duly appointed by the Issuer. Interest on this Bond will be paid on each Interest Payment Date by check or draft mailed to

the person in whose name this Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any interest not so timely paid or duly provided for shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date fixed for the payment of such defaulted interest (the "Special Record Date"). The Special Record Date shall be fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten (10) days prior thereto. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

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 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 Issuer enforceable in accordance with its terms, have been done, have happened and have been performed in regular and due form, time and manner as so required and that the issuance of this Bond on the date of original issue hereof and the date of its actual original issuance and delivery does not exceed any constitutional or statutory limitation of indebtedness.

[Remainder of this page left blank intentionally]

IN WITNESS WHEREOF, Independent School District No. 284 (Wayzata Public Schools), State of Minnesota, by its School Board, has caused this Bond to be executed in its behalf by the facsimile signatures of the Chair and the Clerk, the Issuer having no seal or said seal having been intentionally omitted as permitted by law.

Date of Registration:

BOND REGISTRAR'S
CERTIFICATE OF
AUTHENTICATION
This Bond is one of
the Bonds described
in the within mentioned
Resolution.

BOND TRUST SERVICES
CORPORATION
Bond Registrar

By _____
Authorized Signature

Registrable by:
BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

Payable at:
BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)
WAYZATA, MINNESOTA

/s/ (Facsimile) _____
Chair

/s/ (Facsimile) _____
Clerk

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

Optional Redemption. The Bonds of this Issue are not subject to optional redemption or prepayment prior to maturity.

Mandatory Redemption. The Bonds maturing in the year ____ shall be subject to mandatory redemption, pursuant to the procedures specified herein and at a redemption price equal to the principal amount of the Bonds so redeemed plus interest accrued on the principal amount to be redeemed to the date fixed for mandatory redemption, on February 1 in the years and in the principal amounts set forth below:

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

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the Issuer shall determine the order of redemption of Bonds; and if only part of the Bonds having a common maturity date are called for prepayment, the Global Certificates to be prepaid may be prepaid in \$5,000 increments of principal and, if applicable, the specific Replacement Bonds to be prepaid shall be chosen by lot by the Bond Registrar as provided below. Bonds or portions thereof called for redemption shall be due and payable on the designated redemption date, and interest thereon shall cease to accrue from and after the redemption date.

Issuance; Purpose. This Bond is one of an issue in the total aggregate principal amount of \$ _____. The Bonds are all of like date of original issue and tenor, except as to number, denomination, maturity, redemption privilege and interest rate. All are issued to provide funds to currently refund and prepay the 2022 through 2024 maturities of the Issuer's General Obligation Alternative Facilities Bonds, Series 2012A, bearing a date of original issue of May 2, 2012 (the "Refunded Bonds"), and to pay issuance costs on the Series 2020A Bonds. All are issued pursuant to resolutions duly adopted by the School Board and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling. The Refunded Bonds were originally issued to provide funds to fund the costs of the acquisition and betterment of certain projects included in the District's ten-year capital plan approved by the Commissioner. The Refunded Bonds have not previously been refunded.

General Obligation. This Bond constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of the principal and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Minnesota School District Credit Enhancement Program. The Issuer has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55 and to use the provisions of that statute to guarantee the payment of the principal and interest on the Bonds when due.

Denominations; Exchange; Resolution. The Bonds are issuable solely as fully registered Bonds in the denomination of \$5,000 and integral multiples thereof of a single maturity and are exchangeable for fully registered bonds of other denominations in equal aggregate principal amounts and in authorized denominations at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Resolution. Reference is hereby made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Transfer. This Bond is transferable by the Holder in person or by the Holder's attorney duly authorized in writing at the principal office of the Bond Registrar upon presentation and surrender hereof to the Bond Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with the Bond Registrar. Thereupon the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver, in exchange for this Bond, one or more new fully registered bonds in the name of the transferee (but not registered in blank or to "bearer" or similar designation), of an authorized denomination, in aggregate principal amount equal to the principal amount of this Bond, of the same maturity, and bearing interest at the same rate.

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

Treatment of Registered Owner. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes whatsoever, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Qualified Tax-Exempt Obligations. The Bonds of this issue have been designated by the Issuer as "qualified tax-exempt obligations" for purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended, relating to the deduction of interest expenses allocable to the Bonds by financial institutions.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated _____

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

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240 Ad-15(a)(2).

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and Address:

(Include information for all joint owners if the Bond is held by joint account.)

Please insert Social Security or other Tax Identification Number of Transferee.

EXHIBIT C

The Depository Trust Company

BLANKET ISSUER LETTER OF REPRESENTATIONS

EXHIBIT D
LEVY COMPUTATION SHEET

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount</u>
2020	2021	
2021	2022	
2022	2023	

D-1

EXHIBIT E

**NOTICE OF CALL FOR REDEMPTION
\$9,200,000
GENERAL OBLIGATION ALTERNATIVE FACILITIES BONDS, SERIES 2012A
DATED: MAY 2, 2012**

**INDEPENDENT SCHOOL DISTRICT NO. 284
(WAYZATA PUBLIC SCHOOLS)
HENNEPIN COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that, by order of the School Board of Independent School District No. 284 (Wayzata Public Schools), Hennepin County, Minnesota, there have been called for redemption and prepayment on February 1, 2021 those outstanding bonds of the School District designated as General Obligation Alternative Facilities Bonds, Series 2012A, dated May 2, 2012 as the date of original issue, totaling \$9,200,000 in principal amount, and having the following stated maturity dates and CUSIP numbers:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
February 1, 2022	\$1,900,000	946813 TZ5
February 1, 2023	\$3,800,000	946813 UA8
February 1, 2024	\$3,500,000	946813 UB6

Holders of the bonds hereby called for redemption are requested to present their bonds for payment to Bond Trust Services Corporation on or before February 1, 2021 by submitting said bonds along with a completed W-9 form to the following addresses:

BY MAIL:

Bond Trust Services Corporation
3060 Centre Pointe Drive
Roseville, Minnesota 55113

**IN PERSON,
COURIER SERVICE OR
OVERNIGHT MAIL:**

Bond Trust Services Corporation
3060 Centre Pointe Drive
Roseville, Minnesota 55113

If the Holder requests payment of principal and/or interest via wire transfer, please be advised there is a wire transfer fee which will be deducted from the payment.

Dated: October 26, 2020

BY ORDER OF THE SCHOOL BOARD

/s/

School District Clerk
Independent School District No. 284
(Wayzata Public Schools)

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time of the payment by the redeeming institutions if they are not provided with your social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

*The paying agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as indicated in the Notice of Call for Redemption. It is included solely for the convenience of the holders.

Additional information may be obtained from: EHLERS & ASSOCIATES, INC., 3060 Centre Pointe Drive, Roseville, MN 55113-1122, (651) 297-8500.

October 21, 2020

SALE DAY REPORT FOR:

Independent School District No. 284 (Wayzata Public Schools), Minnesota

\$8,340,000 General Obligation Alternative Facilities Refunding Bonds, Series 2020A



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Jeff Seeley,
Senior Municipal Advisor

Greg Crowe,
Senior Municipal Advisor

Matthew Hammer,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

COMPETITIVE SALE RESULTS

Purpose:	This issue will finance the current refunding of the 2022 through 2024 maturities of the District's \$15,800,000 General Obligation Alternative Facilities Bonds, Series 2012A.
Rating:	Underlying: Moody's Investor's Service "Aa2" MN Credit Enhancement Rating: Moody's Investor's Service "Aaa"
Number of Bids:	5
Low Bidder:	Piper Sandler & Co., Minneapolis, Minnesota

Comparison from Lowest to Highest Bid: (TIC as bid)

Low Bid	0.3921%*
High Bid	0.6878%
Interest Difference	\$61,800

Summary of Sale Results:

Principal Amount*:	\$8,340,000
Underwriter's Discount:	\$21,703
Reoffering Premium:	\$951,055
True Interest Cost*:	0.3919%
Costs of Issuance:	\$65,816
Yield:	0.22%-0.32%
Future Value Savings:	\$434,527
Present Value Savings:	\$431,364
Savings Percentage:	4.438%
Total Net P&I	\$9,351,223

* The winning bidder submitted a bid with a net premium that was higher than the estimates in the Pre-Sale Report. As a result, the principal amount of the bonds was decreased from \$8,775,000 (in the Pre-Sale Report and Preliminary Official Statement) to \$8,340,000. This also caused a slight change in the True Interest Cost.

Notes: The True Interest Cost of 0.39% is significantly lower than the 0.62% estimated in the Pre-Sale Report. This resulted in an increase in the future value savings of \$53,279, from \$381,248 in the Pre-Sale Report to \$434,527, or 4.44% on a present value basis as a percent of refunded debt service. This will reduce property tax levies in 2021 through 2023 by an average of approximately \$152,000 per year.

Closing Date: November 12, 2020

Designated Official Action: Because the net present value debt service savings was greater than the 2.88% in the resolution approved by the Board on September 14, the School Board Chairperson and the Executive Director of Business and Finance accepted the proposal from the lowest bidder on October 21st.

School Board Action: Adopt the Resolution Ratifying the Award of the Sale of \$8,340,000 General Obligation Alternative Facilities Refunding Bonds, Series 2020A.

Supplementary Attachments

- ✓ Bid Tabulation
- ✓ Updated Sources and Uses of Funds
- ✓ Existing Debt Service Schedule – Callable Portion of 2012A Bonds
- ✓ Updated Debt Service Schedule for Refunding Bonds
- ✓ Updated Refunding Savings Comparison
- ✓ Rating Report
- ✓ Ratifying Bond Resolution (Provided Separately)

BID TABULATION

\$8,775,000* General Obligation Alternative Facilities Refunding Bonds, Series 2020A

Independent School District No. 284 (Wayzata Public Schools), Minnesota

SALE: October 21, 2020

AWARD: PIPER SANDLER & CO.

MN Credit Enhancement Rating: Moody's Investor's Service "Aa2"

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

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	2022	5.000%	0.220%	\$9,743,040.35	\$88,990.90	0.3921%
Cantor Fitzgerald	2023	5.000%	0.270%			
	2024	5.000%	0.320%			
BAIRD Milwaukee, Wisconsin				\$9,718,345.35	\$113,685.90	0.5017%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$9,501,424.85	\$119,200.15	0.5343%
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania				\$9,684,803.58	\$147,227.67	0.6513%
STIFEL, NICOLAUS Birmingham, Alabama				\$9,258,428.25	\$150,790.50	0.6878%

* Subsequent to bid opening the issue size was decreased to \$8,340,000.

Adjusted Price - \$9,269,351.49

Adjusted Net Interest Cost - \$85,406.84

Adjusted TIC - 0.3918%

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Wayzata School District No. 284

\$8,340,000 G.O Alternative Facilities Refunding Bonds, Series 2020A

Dated November 12, 2020

Current Refunding of Series 2012A

Sources & Uses

Dated 11/12/2020 | Delivered 11/12/2020

Sources Of Funds

Par Amount of Bonds	\$8,340,000.00
Reoffering Premium	951,054.50
Total Sources	\$9,291,054.50

Uses Of Funds

Total Underwriter's Discount (0.260%)	21,703.01
Costs of Issuance	65,816.00
Deposit to Current Refunding Fund	9,200,000.00
Rounding Amount	3,535.49
Total Uses	\$9,291,054.50

Wayzata School District No. 284

\$15,800,000 G.O Alternative Facilities Bonds, Series 2012

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2021	-	-	-	-	-
08/01/2021	-	-	130,875.00	130,875.00	-
02/01/2022	1,900,000.00	2.250%	130,875.00	2,030,875.00	2,161,750.00
08/01/2022	-	-	109,500.00	109,500.00	-
02/01/2023	3,800,000.00	3.000%	109,500.00	3,909,500.00	4,019,000.00
08/01/2023	-	-	52,500.00	52,500.00	-
02/01/2024	3,500,000.00	3.000%	52,500.00	3,552,500.00	3,605,000.00
Total	\$9,200,000.00	-	\$585,750.00	\$9,785,750.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/12/2020
Average Life	2.393 Years
Average Coupon	2.9210810%
Weighted Average Maturity (Par Basis)	2.393 Years
Weighted Average Maturity (Original Price Basis)	2.394 Years

Refunding Bond Information

Refunding Dated Date	11/12/2020
Refunding Delivery Date	11/12/2020

Wayzata School District No. 284

\$8,340,000 G.O Alternative Facilities Refunding Bonds, Series 2020A

Dated November 12, 2020

Current Refunding of Series 2012A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/12/2020	-	-	-	-	-
08/01/2021	-	-	300,008.33	300,008.33	-
02/01/2022	1,510,000.00	5.000%	208,500.00	1,718,500.00	2,018,508.33
08/01/2022	-	-	170,750.00	170,750.00	-
02/01/2023	3,535,000.00	5.000%	170,750.00	3,705,750.00	3,876,500.00
08/01/2023	-	-	82,375.00	82,375.00	-
02/01/2024	3,295,000.00	5.000%	82,375.00	3,377,375.00	3,459,750.00
Total	\$8,340,000.00	-	\$1,014,758.33	\$9,354,758.33	-

Yield Statistics

Bond Year Dollars	\$20,295.17
Average Life	2.433 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	0.4208235%
True Interest Cost (TIC)	0.3918759%
Bond Yield for Arbitrage Purposes	0.2918431%
All Inclusive Cost (AIC)	0.6971397%

IRS Form 8038

Net Interest Cost	0.2792603%
Weighted Average Maturity	2.455 Years

Wayzata School District No. 284

\$8,340,000 G.O Alternative Facilities Refunding Bonds, Series 2020A

Dated November 12, 2020

Current Refunding of Series 2012A

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2021	-	(3,535.49)	-	3,535.49
02/01/2022	2,018,508.33	2,018,508.33	2,161,750.00	143,241.67
02/01/2023	3,876,500.00	3,876,500.00	4,019,000.00	142,500.00
02/01/2024	3,459,750.00	3,459,750.00	3,605,000.00	145,250.00
Total	\$9,354,758.33	\$9,351,222.84	\$9,785,750.00	\$434,527.16

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	427,828.54
Net PV Cashflow Savings @ 0.292%(Bond Yield).....	427,828.54
Contingency or Rounding Amount.....	3,535.49
Net Present Value Benefit	\$431,364.03
Net PV Benefit / \$9,718,883.04 PV Refunded Debt Service	4.438%
Net PV Benefit / \$9,200,000 Refunded Principal...	4.689%
Net PV Benefit / \$8,340,000 Refunding Principal..	5.172%

Refunding Bond Information

Refunding Dated Date	11/12/2020
Refunding Delivery Date	11/12/2020

CREDIT OPINION

15 October 2020

 Rate this Research

Contacts

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 VP-Senior Analyst
 david.levett@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
 Asia Pacific 852-3551-3077
 Japan 81-3-5408-4100
 EMEA 44-20-7772-5454

Wayzata Independent School District 284, MN

Update to credit analysis

Summary

[Wayzata Independent School District \(ISD\) 284's](#) (Aaa negative) credit profile benefits from a large and affluent tax base and positive enrollment and population trends. Residents have access to diverse employment opportunities throughout the Twin Cities metropolitan area. Available reserves and liquidity are expected to remain stable and adequate for the district's operational needs. While the coronavirus pandemic has caused a global economic slowdown, the district's fiscal 2020 operating performance is expected to remain stable. The district's primary credit challenge is its above average debt and pension burden compared to similarly rated peers.

The district's large and affluent tax base will remain a credit strength. Fully valued at \$15.7 billion in fiscal 2020, the district has seen robust tax base growth in recent years. Wealth and income indicators are very strong, with full value per capita at \$227,000 and median family income at 190% of the US. Tax base growth has been driven primarily by residential construction and population growth. Residents have access to diverse employment throughout the Twin Cities metropolitan area. Like the rest of the nation, unemployment in Hennepin County surged at the beginning of the pandemic and has subsequently moderated. As of August, the unemployment rate was on par with the nation at 8.5%.

Operating fund balance and liquidity will remain stable due to growing enrollment driven operating revenue and conservative financial management. Based on unaudited actuals, the district estimates a general fund increase of roughly \$1.1 million in fiscal 2020 (ending 6-30). Management expects a similar increase in general fund reserves in fiscal 2021. The available fund balance, inclusive of the general and debt service funds, totaled \$25 million, or a satisfactory 14.2% of revenue in fiscal 2019. Operating fund liquidity was a much stronger \$53.9 million, or 30.5% of revenue. The district's liquidity is stronger than fund balance due to how it defers property taxes received to the subsequent fiscal year.

The district's debt and pension burden will remain above average for several years. Its net direct debt burden currently totals an above average 1.7% of full value and 1.4x operating revenue. While the district has sufficient capacity at school facilities currently, it may approach voters for a new GO issuance to fund future capital improvements as early as 2022. Debt amortization is slow with 50% of principal scheduled for repayment within 10 years. All of the district's debt is fixed-rate and long-term.

The district's three-year average adjusted net pension liability (ANPL) totals \$402 million, equal to an above average 2.7% of full value and 2.3x operating revenue. In comparison,

the reported GASB net pension liability, totals about \$82 million. The district's fixed costs, inclusive of debt service and post-employment benefit contributions, typically hover around a moderate 15% of revenue.

Credit strengths

- » Large, affluent and growing tax base in the Twin Cities metro
- » Growing enrollment, a key determinate in state aid
- » Conservative financial management

Credit challenges

- » Above average debt and pension burdens
- » Narrow operating fund reserves relative to sector medians

Rating outlook

The negative outlook reflects the district's above average leverage from debt and pensions. While the district's adjusted net pension liability declined in fiscal 2019 due to recent state legislation that modifies benefits and modestly increases contributions to TRA, unfunded liabilities remain high.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Growth in the district's debt or pension burdens
- » Narrowing of operating fund balance or liquidity

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 1

Wayzata Independent School District 284, MN	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$11,986,147	\$12,636,574	\$13,578,401	\$14,127,006	\$14,861,852
Population	63,078	65,473	67,268	69,279	69,279
Full Value Per Capita	\$190,021	\$193,004	\$201,855	\$203,915	\$214,522
Median Family Income (% of US Median)	172.2%	179.7%	180.2%	189.9%	189.9%
Finances					
Operating Revenue (\$000)	\$139,741	\$147,689	\$157,421	\$164,462	\$176,703
Fund Balance (\$000)	\$16,749	\$20,338	\$15,445	\$16,621	\$25,140
Cash Balance (\$000)	\$31,940	\$33,216	\$25,899	\$33,777	\$53,923
Fund Balance as a % of Revenues	12.0%	13.8%	9.8%	10.1%	14.2%
Cash Balance as a % of Revenues	22.9%	22.5%	16.5%	20.5%	30.5%
Debt/Pensions					
Net Direct Debt (\$000)	\$184,473	\$179,844	\$169,057	\$236,335	\$230,324
3-Year Average of Moody's ANPL (\$000)	\$305,007	\$303,094	\$355,303	\$393,021	\$402,234
Net Direct Debt / Full Value (%)	1.5%	1.4%	1.2%	1.7%	1.5%
Net Direct Debt / Operating Revenues (x)	1.3x	1.2x	1.1x	1.4x	1.3x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	2.5%	2.4%	2.6%	2.8%	2.7%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	2.2x	2.1x	2.3x	2.4x	2.3x

Source: Audited financial statements; US Census Bureau, Moody's Investors Service

Profile

Wayzata ISD 284 is located 13 miles west of the [City of Minneapolis](#) (Aa1 negative) in [Hennepin County](#) (Aaa stable). The district serves a population of approximately 69,000 people in the [City of Wayzata](#) (Aa1) and Medicine Lake, and portions of the cities of [Corcoran](#) (Aa3), Maple Grove, [Minnetonka](#) (Aaa), [Orono](#) (Aaa), and [Plymouth](#) (Aaa) and [Medina](#) (Aa1). The district offers comprehensive education programs for students in preschool through twelfth grade. Enrollment for the 2020-2021 school year is approximately 12,500.

Legal security

The district's GOULT debt, including the Series 2020A bonds, are secured by the district's full faith and credit pledge to levy a dedicated property tax unlimited as to rate and amount. The security benefits from a statutory lien.

ESG considerations

Environmental

Environmental considerations are not material to the district's credit profile. According to data from Moody's affiliate Four Twenty Seven, Hennepin County's environmental hazard scores range from no risk to medium risk for the four of the five environmental factors considered including extreme rainfall, heat stress, cyclone exposure and sea level rise. The county does, however, have notable exposure to water stress.

Social

Social considerations are a factor in the district's credit profile. The district's population and enrollment continues to grow, which factors favorably into the district's state aid. Population growth also has driven increased taxable valuations. Coronavirus is not a material credit factor for the district at this time. While the global economic slowdown has affected all districts across [Minnesota](#) (Aa1 stable), Wayzata ISD 284's operating revenue sources have been stable in fiscal 2020. CARES act funding has offset increased expenditures driven by coronavirus.

The district's enrollment has grown at a healthy pace in recent years, providing steady growth in operating revenue. Enrollment declined by about 210 kindergarteners at the start of the 2020-21 school year due to coronavirus, though enrollment in other grades

offset the decline. The district began the current school year with hybrid and full remote learning options for families. It continues to evaluate when it is prudent to reopen full-time classroom instruction. Part of that evaluation is the county coronavirus infection rate, under state guidelines. Absent additional coronavirus driven declines, we expect the district's enrollment to grow over the long-term.

Governance

Governance considerations are material to the district's credit profile. The district uses conservative financial management practices and long-term planning for debt and financial planning. Its formal fund balance policy is to maintain between 5% to 7% of expenditures in the general fund, though it has no plans to spend down to this level.

Minnesota school districts have an Institutional Framework score of "A," which is moderate. Schools are highly dependent on state aid, averaging about 70% of general fund revenue. State aid is moderately predictable and is based on a per pupil funding formula, with some adjustments for wealth and need. Schools have moderate revenue raising ability and can increase revenue up to \$724 per pupil through their authority to collect Local Optional Revenue (LOR) and/or by seeking voter approval for an operating levy. The standard referendum cap for voter approved operating levies increases annually with inflation and currently totals just under \$1,800 per pupil. Unpredictable revenue fluctuations tend to be moderate. Across the sector, fixed and mandated costs are generally moderate. Expenditures are highly predictable with personnel and benefits representing the largest costs.

Rating methodology and scorecard factors

The [US Local Government General Obligation Debt](#) methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching adjustments 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 local government credits.

Exhibit 2

Scorecard Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$15,732,786	Aaa
Full Value Per Capita	\$227,093	Aaa
Median Family Income (% of US Median)	189.9%	Aaa
Finances (30%)		
Fund Balance as a % of Revenues	14.2%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	2.6%	A
Cash Balance as a % of Revenues	30.5%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	8.5%	A
Notching Adjustments: ^[2]		
Other Scorecard Adjustment Related to Finances: Growing enrollment factors favorably into state aid		Up
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Notching Adjustments: ^[2]		
Unusually Strong or Weak Budgetary Management and Planning		Up
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	1.6%	Aa
Net Direct Debt / Operating Revenues (x)	1.4x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	2.6%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.3x	A
Notching Adjustments: ^[2]		
Other Scorecard Adjustment Related to Debt and Pensions: MN statutory lien		Up
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the [GO Methodology Scorecard Inputs](#) publication.

Source: Audited financial statements; US Census Bureau, Moody's Investors Service

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Board of Education
Special Meeting – October 26, 2020

AGENDA SECTION: Finance and Business

ITEM: General Obligation Alternative Facilities Refunding Bond

COMMENTS BY: Jim Westrum, Executive Director of Finance and Business

At the September 14, 2020 Regular Meeting, the Board of Education passed a resolution authorizing District Administration, its Municipal Advisors, and a Board Officer, under specified conditions, to take proposals and execute the sale of bonds refunding the 2012 General Obligation Alternative Facilities Bonds. The resolution also provided that accepted proposal(s) would be ratified by the Board at a Special Meeting on October 26, 2020.

On October 21, 2020, the District solicited and received bids in accordance with the conditions set forth by the September 14, 2020 resolution.

Recommended Action: Approve the resolution ratifying the award of the sale, determining the form and details, authorizing the execution, delivery, and registration, and providing for the payment of the General Obligation Alternative Facilities Refunding Bonds, Series 2020A.

Motion by: _____

ROLL CALL

Passed: _____

Second by: _____

Failed: _____

Abstentions: _____

3. ADJOURN



Board of Education
Special Meeting – October 26, 2020

AGENDA SECTION: Adjourn

ITEM: Adjourn

COMMENTS BY: Andrea Cuene, Board Chair

Recommended Action: Call the meeting to a close.

Motion by: _____

ROLL CALL

Passed: _____

Second by: _____

Failed: _____

Abstentions: _____