

Agenda
Regular School Board Meeting
October 12, 2021
6:30 PM

1. Call to Order, Roll Call

2. Agenda Adjustments

3. Announcements, Comments
 - a. Anpétu Téca Education Center Grand Opening Event

4. Community Input

5. Consent Agenda
 - a. Minutes - Board Meeting of September 28, 2021 3

 - b. Payment of Bills 5

 - c. Personnel - Resignations, Appointments, Reductions 7

 - d. Gifts 11

 - e. Construction Fund Disbursement Request - Certificates of Participation 2021A 12

6. Reports and Non-Action Items

a. COVID Health and Safety Update 17

b. Policy 209: School Board Operating Procedures and Meeting Process (revised) 24
First Reading

7. Action Items

a. Resolution Awarding Sale of General Obligation School Building Refunding 29
Bonds

8. Board Reports

9. Adjournment

MINUTES OF THE REGULAR MEETING, SCHOOL BOARD, INDEPENDENT
SCHOOL DISTRICT NO. 623, 1251 West County Road B2, Roseville, MN 55113

September 28, 2021

Chair Mike Boguszewski called the school board meeting to order at 6:30 p.m. Board members present: Todd Anderson, Mike Boguszewski, Rose Chu, Kitty Gogins, Curtis Johnson, Frank Shaw. Board members absent: none. Also present: Jenny Loeck, superintendent of schools, and approximately twenty-seven other visitors or staff who attended all or part of the meeting.

Community Input. Community members shared their thoughts on COVID-19 health and safety measures, Critical Race Theory and equity education, academic support for elementary students, and the experiences of LGBTQ+ and transgender students.

- (15) Consent Agenda. Johnson moved, Gogins seconded acceptance of the consent agenda including the minutes of the regular school board meeting on September 14, 2021; payment of bills; resignations, appointments, reductions, adjustments; and gifts. Ayes: Anderson, Boguszewski, Chu, Gogins, Johnson, Shaw. Nays: none. Motion carried unanimously.

Summer Programming. Karen Schaub, director of community education; Tad Hagen, Adult Learning Center program manager; Cyndi Arneson, community education supervisor; and Laura Freer, principal at Fairview Alternative High School, shared information about summer 2021 programming, which served 2,164 learners in pre-kindergarten through adult education.

MCA Proficiency Report. Jake Von De Linde, director of student achievement, presented Minnesota Comprehensive Assessment results from spring 2021. Due to the COVID-19 pandemic, students did not take MCA tests during the spring of 2020, and student participation rates in spring 2021 were much lower than usual. As a result, proficiency rates for reading, math and science are not comparable to data from previous years.

Monthly Financial Report. Shari Thompson, director of business services, provided an update on the 2020-21 and 2021-22 budgets. Audit fieldwork is being finalized. The district is also closely monitoring enrollment ahead of the annual October 1 enrollment count.

- (16) Preliminary Levy Approval. Shaw moved, Chu seconded approval of the preliminary levy payable in 2022 for fiscal year 2022-2023 at the maximum. Minnesota Statute allows the preliminary property tax certification for school districts to be certified as either a specific dollar amount or the maximum amount calculated by the Minnesota Department of Education; however, if a specific dollar amount is specified, the final levy approved in December can be no greater than the specific dollar amount certified in September. The preliminary levy certification will not include any voter-approved operating referendum funds, as the district's current levy authority will expire at the end of the current fiscal year. Ayes: Anderson, Boguszewski, Chu, Gogins, Johnson, Shaw. Nays: none. Motion carried unanimously.

- (17) Resolution Authorizing the Issuance of General Obligation Facilities Maintenance Bonds, Series 2022A, in the Approximate Aggregate Principal Amount of \$13,250,000. Gogins moved, Johnson seconded adoption of a resolution authorizing the issuance of general obligation facilities maintenance bonds in the approximate aggregate principal amount of \$13,250,000. Ayes: Anderson, Boguszewski, Chu, Gogins, Johnson, Shaw. Nays: none. Motion carried unanimously.

Study Session Report. Director Todd Anderson reported on the September 14 work study session. The board discussed COVID health and safety mitigation strategies and learned about the work of the LGBTQ+ Equity Council.

Board Reports. Frank Shaw shared updates from Northeast Metro Intermediate District 916. Todd Anderson attended a District Curriculum Advisory Committee meeting. Rose Chu attended an ice cream social at Parkview Center School. Kitty Gogins shared that she will participate in a school board candidate forum moderated by the League of Women Voters Roseville Area. She also invited the community to attend the upcoming open house at Roseville Area High School. Curtis Johnson participated on a panel for the Good Neighborhoods: Real Life Mr. Rogers series and was the guest speaker for an Education Politics and Policy course at Macalester College. He attended the RAHS homecoming football game and the State of the District address. He also provided updates from the Minnesota Social Studies Standards Review Committee and invited the community to the upcoming Annpétu Téča Education Center grand opening event.

Superintendent's Report. Superintendent Jenny Loeck provided a brief facilities update and information on upcoming opportunities for the community to view new construction at Roseville Area High School and Annpétu Téča Education Center. She also invited community members to attend a virtual presentation and question and answer session about the district's operating levy.

The Chair declared the meeting adjourned at 8:21 p.m.

Signed _____
Clerk

Approved _____
Chair

September 28, 2021

Meeting Date: October 12, 2021

PAYMENT OF BILLS:
- September 1 - September 15, 2021

That bills in the amount of: **\$5,536,405.50** by the following funds be approved:

GENERAL	\$4,767,478.74
FOOD SERVICE	\$91,108.05
COMMUNITY SERVICE	\$214,763.79
BUILDING FUND	\$0.00
DEBT FUND	\$411,967.80
READING RECOVERY	\$0.00
AMSD	\$12,924.90
OPEB DEBT	\$0.00
DENTAL INS FUND	\$37,902.22
NO SUBURBAN COLLABORATIVE	\$260.00
EXTRA CURRICULAR-STU ACTIVITY	\$253.11

RECOMMENDATION:

That above payments are included in check numbers:

WIRE TRANSFERS	202100092	through	202100109	
CHECKS	336447	through	336456	
COMMERCE AP CHECKS	6679	through	6695	
ACH A/P		through		*start with 202110730

PAYMENT DISTRIBUTION BY FUND:

	GENERAL	FOOD SERVICE	COMMUNITY SERVICE	BUILDING CONSTRUCT	DEBT FUND	Delta Dental Self Insured	28-RR Fiscal Agent	29-AMSD Fiscal Agent	OPEB	N SUB COLL/ SCHLSHP	EXTRA CURR-STU ACTIVITY	TOTAL DISBURSEMENTS
WIRE TRANSFERS	\$2,628,635.08	\$31,569.13	\$90,125.73		\$411,967.80	\$37,902.22		\$3,683.60		\$260.00	\$253.11	\$3,204,396.67
CHECKS	\$332,496.30	\$232.77	\$0.00	\$0.00				\$647.08		\$0.00	\$0.00	\$333,376.15
COMMERCE A/P	\$17,793.31	\$3,011.50	\$1,834.66									\$22,639.47
ACH A/P	\$0.00	\$0.00	\$0.00								\$0.00	\$0.00
TRANSFER TO P/R	\$1,788,554.05	\$56,294.65	\$122,803.40					\$8,594.22				\$1,976,246.32
VOID CHECKS	\$0.00	\$0.00	\$0.00							\$0.00	\$0.00	\$0.00
TOTAL	\$4,767,478.74	\$91,108.05	\$214,763.79	\$0.00	\$411,967.80	\$37,902.22	\$0.00	\$12,924.90	\$0.00	\$260.00	\$253.11	\$5,536,658.61

BOND CONSTRUCTION FUNDS	September 1, 2021 Cash & Investments	Revenue 9/1 to 9/30	Disbursements 9/1 to 9/30	Balance Remaining as of 9/30/21
	\$27,628,835.02	\$3,000,723.58	\$6,308,678.63	\$24,320,879.97

RECOMMENDATION:

The above disbursements include check numbers:

CHECKS September 1 - September 15 2021	through	\$0.00	*start with 102122
VOID CHECKS		\$0.00	

RECOMMENDATION: That investments in the amount of: \$0.00 be approved

INVESTMENT DETAIL:

Bank	Purchase Date	Type of Purchase	Interest Rate	Date of Maturity	Amount of Purchase	Record Number	Interest Earnings	Value at Maturity
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CP/CD: COMMERCIAL PAPER/CERTIFICATE OF DEPOSIT
CD: CERTIFICATE OF DEPOSIT
RP: REPURCHASE AGREEMENT

Total: \$0.00 \$ - \$ -

Human Resources Information

School Board

10/12/21

New Personnel-Licensed Long Term Sub

Asp , Lynnea Roseville Area High School English Teacher
 Hired working 1.0 FTE effective September 29, 2021 through December 2, 2021.

Fisher - Suttan , Rebecca Central Park Elementary Principal
 Hired working 8 hrs/day effective August 24, 2021 through December 2, 2021.

Friedman , Jonathan Roseville Area Middle School Associate Principal
 Hired working 8 hrs/day effective September 20, 2021 through December 3, 2021.

Nowicki , Jerod Parkview Center School Social Studies Teacher
 Hired working .75 FTE effective August 30, 2021 to June 10, 2022.

Rogers , Haley Central Park Elementary Elementary Teacher
 Hired working 1.0 FTE effective August 30, 2021 through November 12, 2021.

Schroeder , Michael Edgerton Elementary Principal
 Hired working 8 hrs/day effective August 24, 2021 through October 22, 2021.

Human Resources Information

School Board

10/12/21

New Personnel-Licensed Staff

Anderson , Taylor District Center Asst Dir. Student Services
 Hired working 8 hrs/day effective August 16, 2021.

Jones I I I , Levy Central Park Elementary Student Success Coordinator
 Hired working 8 hrs/day effective August 23, 2021.

Thao , Lee Roseville Area High School Associate Principal
 Hired working 8 hrs/day effective August 5, 2021.

Vang , Sarah Roseville Area Middle School Art Teacher
 Hired working 1.0 FTE effective August 30, 2021.

New Personnel-Non-Licensed Staff

Carlson , Holly Roseville Area Middle School O S T Site Coordinator
 Hired working 8 hrs/day effective August 23, 2021.

Lund , Laura Edgerton Elementary Paraprofessional
 Hired working 6 hrs/day effective August 31, 2021.

Human Resources Information

School Board
10/12/21

<p>Morgan , Mariana Hired working 8 hrs/day effective August 23, 2021.</p>	<p>Falcon Heights Elementary</p>	<p>O S T Site Coordinator</p>
<p>Moua , Crystal Hired working 8 hrs/day effective August 23, 2021.</p>	<p>Emmet D. Williams</p>	<p>O S T Site Coordinator</p>
<p>Netteberg , Dayna Hired working 8 hrs/day effective August 23, 2021.</p>	<p>Falcon Heights Elementary</p>	<p>O S T Program Specialist</p>
<p>Pearson , Norelle Hired working 8 hrs/day effective August 23, 2021.</p>	<p>Emmet D. Williams</p>	<p>O S T Program Specialist</p>
<p>Thao , Ethan Hired working 8 hrs/day effective August 23, 2021.</p>	<p>Edgerton Elementary</p>	<p>O S T Program Specialist</p>

Resignation-Non-Licensed

<p>Schlichting , Joshua Resigned effective September 17, 2021.</p>	<p>Little Canada Elementary School</p>	<p>Custodian</p>
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Human Resources Information

School Board

10/12/21

Skarda , Catherine Parkview Center School Paraprofessional
Resigned effective September 10, 2021.

Winston , Ava Districtwide Nutrition Services
Resigned effective August 25, 2021.

Retired-Non-Licensed

Cheng , Fen - Tsyi Parkview Center School Paraprofessional
Retired effective October 1, 2021. Ms. Cheng worked in the District for 21 years.

**GIFTS TO SCHOOLS
2021/22**

SCHOOL BUILDING	NAME/ADDRESS OF DONOR	GIFT	USE
Anpétu Téča Education Center	Anonymous	\$160.00	ECSE parent engagement
Edgerton Elementary School	LifePoint Church 2220 Edgerton St Maplewood, MN 55117	Backpacks and school supplies	Students in need
Parkview Center School	David Schrader 5385 W Bald Eagle Blvd St. Paul, MN 55110-6410	\$500.00	Instructional expenditures
Parkview Center School	Jeffery Holland 484 Glenwood Ave Roseville, MN 55113	\$500.00	Principal's discretion
Roseville Area High School	Steve Lueken 618 12th St NE Owatonna, MN 55060	\$200.00	Weight room
Roseville Area High School	Karen Lueken 126 Owens St S Stillwater, MN 55082	\$50.00	Weight room
Roseville Area Middle School	Blackbaud Giving Fund/YourCause 65 Fairchild St Charleston, SC 29492	\$50.00	Principal's discretion



Roseville Area Schools

Quality Teaching & Learning for All...Equity in All We Do

Agenda Item: 5e

Agenda Topic: Approve Construction Fund Disbursement Request – Certificates of Participation 2021A

Meeting Date: October 12, 2021

Contact Person: Shari Thompson

Background:

The proceeds generated by the sale of Certificates of Participation for completion of the construction of the new Anpétu Téča Education Center are being held in escrow with Zion Bank. Each month the district will make a request to disburse the funds required to reimburse the payment applications paid out to contractors.

The total application amount for October is \$1,741,439.33, which is the sum of disbursements for August and September 2021.

Recommendation:

It is recommended that the board approve the disbursement request to Zion Bank from the Construction Fund for \$1,741,439.33, the amount shown on attached Schedule A.

XX Action Required _____ Informational – No Board Action Requested

EXHIBIT C

DISBURSEMENT REQUEST

\$17,510,000

**CERTIFICATES OF PARTICIPATION, SERIES 2021A
Evidencing the Proportional Interests of the Registered Owners thereof in
Lease Payments under a Lease-Purchase Agreement, dated as of March 1, 2021
between INDEPENDENT SCHOOL DISTRICT NO. 623 (ROSEVILLE AREA SCHOOLS),
RAMSEY COUNTY, MINNESOTA, as Lessee, and
ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Lessor**

**DISTRICT REQUEST NO. 5
FOR DISBURSEMENT FROM CONSTRUCTION FUND**

October 12, 2021

Zions Bancorporation, National Association
111 West Washington Street, Suite 1860
Chicago, IL 60602
Attention: Robert Cafarelli

The undersigned does hereby certify pursuant to Section 3.03 of the Indenture of Trust, dated as of March 1, 2021 (the "Indenture"), by Zions Bancorporation, National Association, a national banking association (the "Trustee"), and joined in by Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota, a public school district and political subdivision of the State of Minnesota (the "District"), as follows:

(1) I have read said Section 3.03 and the definitions in the Indenture relating thereto. All capitalized terms used in this District Request have the meaning given to them in the Indenture. This Request is being delivered to the Trustee in accordance with said Section 3.03.

(2) The amount and nature and the name and address of the payee of each item of Project Costs paid by and requested to be reimbursed to the District is attached hereto as SCHEDULE A, together with a cancelled check or receipt for such payment.

(3) The amount and nature and the name and address of the payee of each item of Project Costs due and payable by the District, and requested to be paid to a person other than the District is attached hereto as SCHEDULE B.

(4) The documents required by Section 3.03 of the Indenture are attached.

(5) Each item of cost for which payment or reimbursement is requested is or was necessary in connection with the Certificate-Financed Project and qualifies as a Project Cost under the Indenture.

(6) There has not been filed with or served upon the District any notice of any lien, right to a lien or attachment upon or claim affecting the right of any such Person to receive payment of the amount stated in this Request that has not been released or will not be released simultaneously with the payment

of such obligation, except for liens arising from indebtedness then being diligently contested in good faith by the District.

(7) No item of cost requested to be paid or reimbursed by this Request has formed the basis for any previous payment from the Construction Fund.

(8) The balance remaining in the Construction Fund, after disbursement of money therefrom in accordance with this Request, together with any other money available to the District for such purpose, will be sufficient to pay the remaining Project Costs.

(9) No default by the District under the Indenture has occurred that has not been cured.

(10) All representations and warranties made by the District in the Indenture and in the Lease-Purchase Agreement, dated as of March 1, 2021, between the District, as lessee, and the Trustee, as lessor, are true and correct on and as of the date of this Request with the same effect as if made on this date.

You are hereby requested to disburse from the Construction Fund the amounts shown on SCHEDULE A and SCHEDULE B and to make payment to the Persons entitled to receipt thereof as shown on said schedules as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS), RAMSEY
COUNTY, MINNESOTA**

By _____
Its Chair

By _____
Its District Clerk

SCHEDULE A

Project Costs to be reimbursed to the District are set forth below. Attached to this District Request are canceled checks, invoices marked "paid," or other evidence of payment of such Project Costs. All such Project Costs are eligible for payment pursuant to the terms of Treasury Regulations, Section 1.150-2.

<u>Amount</u>	<u>Payee</u>	<u>Description of Expense</u>
\$ 29,409.49	ISD 623	Reimbursement 8/16/21 expenses paid
305,220.00	ISD 623	Reimbursement 8/16/21 expenses paid
1,406,809.84	ISD 623	Reimbursement 9/20/21 expenses paid

TOTAL \$1,741,439.33

SCHEDULE B

Project Costs to be paid to third parties are set forth below. Attached to this District Request are invoices or other evidence that such Project Costs have been incurred and are due and payable.

<u>Amount</u>	<u>Payee*</u>	<u>Description of Expense</u>
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TOTAL

*See attached page for addresses



Roseville Area Schools

Quality Teaching & Learning for All...Equity in All We Do

Agenda Item: 6a

Agenda Topic: COVID Health and Safety Update
Meeting Date: October 12, 2021
Contact Person: Josh Collins, Melissa Sonnek and Jake Von De Linde

Background:

District staff will review COVID-19 webpage resources and student quarantine and isolation practices and procedures.

Recommendation:

_____ Action Required XX Informational – No Board Action Requested

COVID Health and Safety Update

October 12, 2021



Roseville Area Schools

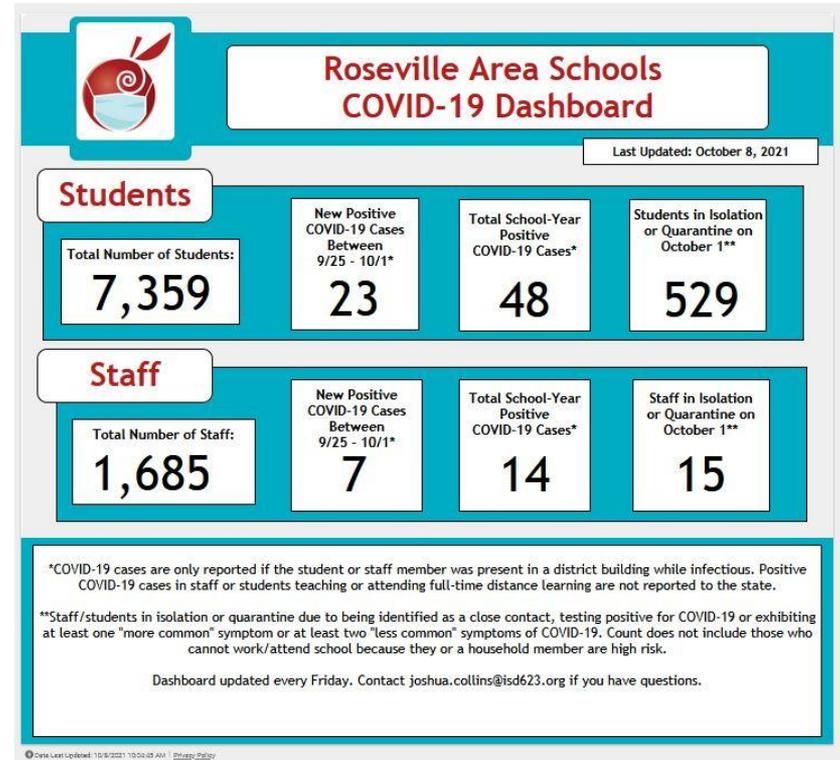
Quality Teaching & Learning for All...Equity in All We Do

FAQ and Dashboard Review

We have a wealth of information available at

www.isd623.org/covid-19, including:

- Overview of return to learning plan.
- Health and safety information.
- Frequently asked questions.
- COVID-19 Dashboard.



Roseville Area Schools

Quality Teaching & Learning for All...Equity in All We Do

Classroom 10 Day Quarantine/Distance Learning

When would we shift all students in a class to Distance Learning?

- When there are 2 Positive COVID Cases with a 3rd Pending or
- When half the class + 1 is in quarantine or isolation

What's the process we'll use?

- Notify building and district administration
- There will be a Zoom Consultation with the school nurse, principal, assistant superintendent and superintendent.
- Family Communication



Roseville Area Schools

Quality Teaching & Learning for All...Equity in All We Do

Quarantine & Isolation

- I. Expectation is that learning continues . . .
- II. Transition day for whole class/school
- III. Students will connect via device (K-5 device from home or school, 6-12 iPads)
 - A. Hotspot (and device K-5) provided as needed
 - B. Seesaw (K-5) assignments and Schoology (6-12)
 - C. Synchronous and Asynchronous instruction
 - D. Office Hours to connect with teachers



Quarantine & Isolation continued . . .

- I. Special Education Students and English Language Learners
 - A. K-6 Students
 1. Coordinate with classroom teachers to pull during synchronous instruction
 - B. 7-12 Students
 1. Special Education teachers provide home-based instruction
 2. EL will provide synchronous instruction



Questions & Comments



Roseville Area Schools

Quality Teaching & Learning for All...Equity in All We Do



Roseville Area Schools

Quality Teaching & Learning for All...Equity in All We Do

Agenda Item: 6b

Agenda Topic: Policy 209: School Board Operating Procedures and Meeting Process
(revised) First Reading
Meeting Date: October 12, 2021
Contact Person: Chair Mike Boguszewski

Background:

The board will review suggested revisions to Policy 209: School Board Operating Procedures and Meeting Process. This will be the first reading of the policy. The policy was last revised in January 2019.

Recommendation:

_____ Action Required XX Informational – No Board Action Requested

ROSEVILLE AREA SCHOOLS
Independent School District No. 623

Policy 209 – Board Operating Procedures and Meeting Process

The purpose of this policy is to provide guidance to board members and transparency to the public on board operating procedures and meeting processes.

1.0 Order of Business

Roberts' Revised Rules of Order shall be the official guide of the board on all points of parliamentary procedure. The order of business at each regular meeting of the Roseville Area School Board shall generally be as follows:

- Call to Order
- Roll Call
- Agenda Adjustments
- Announcements
- Community Input
- Consent Agenda
- Discussion, Reports, Non-Action Items
- Action Items
- Board Reports
- Superintendent's Report
- Adjournment

2.0 Quorum

Four members of the board shall constitute a quorum for the transaction of business. The only business that can be transacted in the absence of a quorum is to take measures to obtain a quorum, to fix a time for adjournment and to adjourn, or to take a recess.

3.0 Agenda

The superintendent and the school board chair, or another board member designated by the chair, will collaboratively prepare the school board meeting agenda. School board members are encouraged to introduce new items including background information and supporting materials for discussion and possible action. School board members shall place items on the agenda as follows:

3.1 A board member may request at a school board meeting that an agenda item be placed on a future board agenda, or

3.2 A board member may make a request for an agenda item outside of a regular board meeting by submitting an e-mail request to the superintendent and board chair, with a copy of the e-mail to other school board members, no later than 5:00 p.m. on ~~Monday~~ **Thursday** preceding the regular board meeting. Changes to the agenda after that time will be

Policy 209 – Board Operating Procedures and Meeting Process

made through the Agenda Adjustment Process. Any supporting materials must be submitted by 5:00 on the Thursday preceding the meeting.

3.3 Generally, items will not be added to the agenda during a meeting unless they cannot be delayed until a subsequent meeting. Board members should make every effort to submit their request in advance as outlined in 3.2. However, a board member may make a motion to add an agenda item at the same meeting that the item is to be addressed under the Agenda Adjustment section of the agenda.

3.4 Citizens **Community members** who wish to place an item related to school district business on a school board meeting agenda should contact the school board chair or a school board member. The item may be brought **by the chair or board member** to the full school board for consideration.

4.0 Board Calendar

The board work calendar will be updated at least bi-monthly and posted on the board web page.

5.0 Meeting Agenda Materials

5.1 Meeting materials will normally be made available to the school board at least four (4) calendar days prior to the scheduled meetings. Meeting documents will be made available electronically when feasible.

5.2 The school board meeting agenda will be posted on the school board web page on the Friday preceding the regular school board meeting.

5.3 The goal will be to place the board meeting materials on the school board web page on the Friday preceding the regular board meeting. In unusual circumstances if that is not possible, a notice indicating that the documents are not yet available will be placed on the web page. The documents will then be posted on the Monday preceding the meeting.

6.0 Requests for Information from School Board Members

6.1 Requests from individual board members for information relating to an upcoming board discussion or deliberation may be made directly to the superintendent or the designated administrative team member. Emailed requests for information from board members to administrative team members will also be copied to the superintendent and the board.

6.2 Requested information (on agenda or non-agenda items) that is immediately available will be provided to all board members. Information that requires preparation time will be provided within a reasonable period of time. Requests for information that requires more substantial staff time

Policy 209 – Board Operating Procedures and Meeting Process

or resources will be accommodated at the discretion of the Superintendent and in consultation with the school board.

7.0 Community Input and Participation at Board Meetings.

- 7.1 The schools belong to the ~~citizens of the district~~ **community**, and their involvement in major decisions affecting the district is proper and can be a valuable form of assistance to the board. ~~Citizens~~ **Community members** who wish to address the Board may do so regardless of whether or not a topic is on the agenda.
- 7.2 At least 15 minutes prior to each meeting, a sign-up sheet will be available ~~at the meeting site~~ **online** for ~~citizens~~ **community members** to sign up to address the board. Only those whose names and addresses appear on the sign-up sheet at the time the meeting is called to order will address the Board.
- 7.3 Speakers will be provided up to ~~five~~ **three** minutes (or 10 minutes per delegation) to address the Board, unless the Board Chair grants an exception. Board members will listen respectfully to issues brought to them by the community. The Board will not deliberate or take action during the open forum regarding an issue presented.
- 7.4 School board and/or administrative responses will be provided to the individual requesting a response within 2 weeks following the meeting, with copies to the entire school board.
- 7.5 Personal attacks on students, staff members, or board members will not be allowed. Referring to an individual by name or the use of vulgar or profane language will be ruled out of order.
- 7.6 Speakers unwilling to abide by the rules or time constraints may be told ~~his/her~~ **their** privilege of speaking has ended.
- 7.7 If the board requests public follow-up by administration, it will be presented at a subsequent meeting.
- 7.8 When the board chair proceeds with the meeting, audience comments are no longer in order; however, the Board members retain the right to call on staff for information to assist the Board in its deliberations.

8.0 Board Policy Discussions and Recommendations

The School Board is responsible for establishing and approving district policies. The following process will be used for the adoption of new policies or approving revisions made to existing policies.

Policy 209 – Board Operating Procedures and Meeting Process

8.1 First Meeting

If a policy change is driven by a change in law or is a minor revision, the board may choose to condense the first and second meeting into one session.

Staff or board member(s) will present the need for a new policy or a significant change/revision of existing policy. (Policy is defined as end results, not procedures). The rationale for a new policy will be clearly articulated or documented. Staff will present a list of topics for inclusion or to be discussed. Staff will present considerations and relevant data and initial draft recommendations.

Board members will hold an open discussion on the policy in question. Staff will seek board input on the policy formation. District staff will serve as a resource to the board in their policy discussions. Given the discussion at the first meeting, the board may conclude the policy recommendation may proceed as follows.

8.2 Second Meeting

Staff will present board members with a first reading of draft policy recommendation. The board will discuss the policy recommendation. Staff will serve as a resource to the board in their discussion. ~~If a policy change is driven by a change in law or is a minor revision, the board may choose to condense the first and second meeting into one session.~~

8.3 Third Meeting (or second, if first two condensed)

Staff will present the draft as a second reading for discussion. Action will be taken as needed.

9.0 The board will hold regular school board meetings that will be broadcast **within the general geographic area of the district via** ~~on the district cable channel television, website live-streaming, YouTube streaming, and/or other generally available media;~~ and ~~non-televised non-broadcast~~ work-study sessions.

Adopted: 11/24/15
Reviewed: 1/12/16
1/10/17
1/9/18
Revised: 1/8/19



Agenda Topic: Resolution Awarding Sale of General Obligation School Building Refunding Bonds
Meeting Date: October 12, 2021
Contact Person: Shari Thompson

Background:

On September 14, 2021, the board authorized the sale of 2021B refunding bonds to refinance General Obligation School Building Refunding Bonds, Series 2013B, with a projected annual savings of \$38,500. These savings will be directly passed on to taxpayers.

The sale will be conducted on October 12, 2021. Sale results, along with a recommendation, will be presented at the meeting by Ehlers & Associates, the district's independent municipal advisor.

A copy of the resolution prepared by legal counsel is included. This action will potentially reduce annual debt service tax levies beginning with taxes payable in 2022.

A roll-call vote is recommended for this action.

Recommendation (by roll-call vote):

It is recommended that the board adopts A Resolution Awarding the Sale of General Obligation School Building Refunding Bonds, Series 2021B, in the Original Aggregate Principal Amount of \$2,425,000; Fixing Their Form and Specifications; Directing Their Execution and Delivery; Providing for Their Payment; and Providing for the Redemption of Bonds Refunded Thereby.

XX Action Required _____ Informational – No Board Action Requested

Extract of Minutes of Meeting
of the School Board of
Independent School District No. 623
(Roseville Area Schools)
Ramsey County, Minnesota

Pursuant to due call and notice thereof a regular meeting of the School Board of Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota, was duly held in at the Roseville Area Middle School Auditorium in the City of Roseville, Minnesota, on Tuesday, October 12, 2021, commencing at 6:30 p.m.

The following directors were present:

and the following were absent:

* * *

* * *

* * *

The Chair announced that the next order of business was consideration of the proposals which had been received for the purchase of the District's General Obligation School Building Refunding Bonds, Series 2021B, to be issued in the original aggregate principal amount of \$2,425,000.

The District's municipal advisor presented to the Board a tabulation of the proposals received in the manner specified in the Terms of Proposal of the Bonds. The proposals are set forth in EXHIBIT A attached hereto.

After due consideration of the proposals, Director _____ then introduced the following resolution and moved its adoption:

A RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS, SERIES 2021B, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,425,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; AND PROVIDING FOR THE REDEMPTION OF BONDS REFUNDED THEREBY

BE IT RESOLVED By the School Board (the “Board”) of Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Bonds.

1.01 Background. It is hereby determined that:

(a) On November 5, 2013, the District issued its General Obligation School Building Refunding Bonds, Series 2013B (the “Refunded Bonds”), in the original aggregate principal amount of \$6,850,000, currently outstanding in the principal amount of \$3,280,000, of which \$2,670,000 in principal amount is subject to redemption on or after February 1, 2022, pursuant to Minnesota Statutes, Chapter 475, as amended (the “Act”). Proceeds of the Refunded Bonds were used to refund the District’s General Obligation School Building Refunding Bonds, Series 2004, which were issued pursuant to the Act to refinance the acquisition and betterment of school sites and facilities in the District.

(b) The District is authorized by Section 475.67, subdivision 3 of the Act to issue and sell its general obligation bonds to refund obligations and the interest thereon before the due date of the obligations, if consistent with covenants made with the holders thereof, when determined by the Board to be necessary or desirable for the reduction of debt service costs to the District or for the extension or adjustment of maturities in relation to the resources available for their payment.

(c) It is necessary and desirable for the reduction of debt service costs to the District that the District issue its General Obligation School Building Refunding Bonds, Series 2021B (the “Bonds”), in the original aggregate principal amount of \$2,425,000, pursuant to the Act, specifically Section 475.67, subdivision 3, to redeem and prepay the Refunded Bonds on February 1, 2022 (the “Redemption Date”).

(d) The District is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Bonds because the District has retained an independent municipal advisor in connection with the sale of the Bonds. The actions of District staff and its municipal advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

(e) Pursuant to a resolution adopted by the Board on September 14, 2021, the District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation. The District understands that as a result of its covenant to be bound by said provisions, these provisions shall be binding as long as the Bonds remain outstanding.

1.02. Award to the Purchaser and Interest Rates. The proposal of BNY Mellon Capital Management, Pittsburgh, Pennsylvania (the “Purchaser”), to purchase the Bonds of the District is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$2,722,037.85 (par amount of the Bonds of \$2,425,000.00, plus original issue premium of \$305,302.75, less an underwriter’s discount of \$8,264.90), plus accrued interest, if any, to date of delivery, for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2023	5.000%	2025	5.000%
2024	5.000	2026	5.000

True interest cost: 0.5625476%

1.03. Purchase Contract. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Redemption Fund hereinafter created, as determined by the District Treasurer in consultation with the District’s municipal advisor. The good faith deposit of the Purchaser shall be retained and deposited until the Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The Chair and District Clerk are directed to execute a contract with the Purchaser on behalf of the District.

1.04. Terms and Principal Amounts of the Bonds. The District will forthwith issue and sell the Bonds pursuant to the Act, in the total principal amount of \$2,425,000, originally dated November 10, 2021, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$555,000	2025	\$615,000
2024	600,000	2026	655,000

1.05. Optional Redemption. The Bonds are not subject to optional redemption prior to maturity.

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication; or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2022, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

2.03. Registration. The District will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the “Registrar” and the “Paying Agent”). The effect of registration and the rights and duties of the District and the Registrar with respect thereto are as follows:

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

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

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

(d) Cancellation. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the District.

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

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

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

(h) Mutilated, Lost, Stolen, or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen, or lost, the Registrar will deliver a new Bond of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen, or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen, or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the District and the Registrar must be named as obligees. Bonds so surrendered

to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

2.04. Appointment of Initial Registrar. The District appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar. The Chair and the District Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the Board, the District Treasurer must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Bonds will be prepared under the direction of the District Clerk and executed on behalf of the District by the signatures of the Chair and the District Clerk, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed, and authenticated, the District Clerk will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds will be printed or typewritten in substantially the form attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The District Clerk is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Funds; Pledges and Covenants.

4.01. Debt Service Fund. There is hereby created a General Obligation School Building Refunding Bonds, Series 2021B Debt Service Fund (the "Debt Service Fund"), to be administered and maintained by the District Treasurer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the District. The Debt Service Fund will be maintained in the manner herein specified until all of the Refunded Bonds have been paid and until all of the Bonds and the interest thereon have been fully paid. There is hereby pledged and irrevocably appropriated and there will be credited to the Debt Service Fund: (i) collection of all taxes hereafter levied (the "Taxes") for the payment of the Bonds and interest thereon; (ii) amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof; and (iii) any

and all other moneys which are properly available and are appropriated by the Board to the Debt Service Fund. The amount of any surplus remaining in the Debt Service Fund when the Bonds and interest thereon are paid will be used as provided in Section 475.61, subdivision 4 of the Act.

4.02. Redemption Fund. All proceeds of the Bonds, less the appropriations made in Section 4.01 hereof and the costs of issuance of the Bonds, will be deposited in a separate fund (the "Redemption Fund") to be used solely to redeem and prepay the Refunded Bonds on the Redemption Date. Any balance remaining in the Redemption Fund after the redemption of the Refunded Bonds on the Redemption Date shall be deposited in the Debt Service Fund herein created for the Bonds.

4.03. Prior Debt Service Accounts. The Debt Service Fund heretofore established for the Refunded Bonds pursuant to the resolution authorizing the issuance and sale of the Refunded Bonds (the "Prior Resolution") shall be terminated on the Redemption Date, following the redemption of the Refunded Bonds, and all monies therein are hereby transferred to the Debt Service Fund herein created, as applicable.

4.04. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the District will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the District which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.05. Pledge of Taxes. For the purpose of paying the principal of and interest on the Bonds, there is levied a direct annual irrevocable ad valorem tax upon all of the taxable property in the District to be spread upon the tax rolls and collected with and as part of other general taxes of the District. The Taxes will be credited to the Debt Service Fund above provided and will be in the years and amounts as described on EXHIBIT C attached hereto.

4.06. Cancellation of Prior Levies after Redemption Date. Following the payment in full of all outstanding principal and interest due on the Refunded Bonds on the Redemption Date, the District Treasurer is hereby directed to certify such fact to and request the County Auditor of Ramsey County, Minnesota (the "County Auditor") to cancel any and all tax levies made by the Prior Resolution.

4.07. Registration of Resolution. The District Clerk is authorized and directed to file a certified copy of this resolution with the County Auditor and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Refunding of Refunded Bonds; Findings; Redemption of Refunded Bonds.

5.01. Purpose of Refunding. The Refunded Bonds will be called for redemption on the Redemption Date in the principal amount of \$2,670,000. It is hereby found and determined that based upon information presently available from the District's municipal advisor, the issuance of the Bonds, a portion of which will be used to redeem and prepay the Refunded Bonds, is consistent with covenants made with the holders of the Refunded Bonds and is necessary and desirable for the reduction of debt service costs to the District.

5.02. Application of Proceeds of Bonds. It is hereby found and determined that the proceeds of the Bonds deposited in the Redemption Fund will be sufficient to prepay all of the principal of, interest on and redemption premium (if any) on the Refunded Bonds.

5.03. Redemption; Date of Redemption. The Refunded Bonds maturing after the Redemption Date will be redeemed and prepaid on the Redemption Date. The Refunded Bonds will be redeemed and prepaid in accordance with their terms and in accordance with the terms and conditions set forth in the form of Notice of Call for Redemption attached hereto as EXHIBIT D, which terms and conditions are hereby approved and incorporated herein by reference. The registrar for the Refunded Bonds is authorized and directed to send a copy of the Notice of Call for Redemption to each registered holder of the Refunded Bonds at least thirty (30) days prior to the Redemption Date.

Section 6. Authentication of Transcript.

6.01. District Proceedings and Records. The officers of the District are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other certificates, affidavits, and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the District as to the facts stated therein.

6.02. Certification as to Official Statement. The Chair, the District Clerk, and the District Treasurer are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03. Other Certificates. The Chair, the District Clerk, and the District Treasurer are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the District or incumbency of its officers, at the closing the Chair, the District Clerk, and the District Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the District Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Electronic Signatures. The electronic signature of the Chair, the District Clerk, and/or the District Treasurer to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the District thereto. For purposes hereof, (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

6.05. Payment of Costs of Issuance. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses in accordance with the closing memorandum to be prepared and distributed by Ehlers and Associates, Inc., the municipal advisor to the District, on the date of closing.

Section 7. Tax Covenants.

7.01. Tax-Exempt Bonds. The District covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, in effect at the time

of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

7.02. Rebate. The District will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amount invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States.

7.03. Not Private Activity Bonds. The District further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

7.04. Not Qualified Tax-Exempt Obligations. The District shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

7.05. Procedural Requirements. The District will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Section 8. Book-Entry System; Limited Obligation of District.

8.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the District, the Registrar, and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The District, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the District Clerk of a written notice to the effect that DTC has determined to substitute a new nominee in place

of Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC; and upon receipt of such a notice, the District Clerk will promptly deliver a copy of the same to the Registrar and Paying Agent.

8.03. Representation Letter. The District has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the District with respect to the Bonds will agree to take all action necessary for all representations of the District in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

8.04. Transfers Outside Book-Entry System. In the event the District, by resolution of the Board, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the District will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the District will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the District will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

8.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond will be made and given, respectively in the manner provided in DTC’s Operational Arrangements, as set forth in the Representation Letter.

Section 9. Continuing Disclosure.

9.01. Execution of Continuing Disclosure Certificate. For purposes of this section, “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the Chair and District Clerk and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

9.02. District Compliance with Provisions of Continuing Disclosure Certificate. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the District to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section.

Section 10. Defeasance. When all of the Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The District may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
PROPOSALS



BID TABULATION

\$2,585,000* General Obligation School Building Refunding Bonds, Series 2021B

Independent School District No. 623 (Roseville Area Schools), Minnesota

SALE: October 12, 2021

AWARD: BNY MELLON CAPITAL MANAGEMENT

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

Underlying Rating: Moody's Investor's Service "Baa1"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania	2023	5.000%	0.250%	\$2,898,034.89	\$43,296.36	0.5608%
	2024	5.000%	0.300%			
	2025	5.000%	0.400%			
	2026	5.000%	0.600%			
HILLTOPSECURITIES Dallas, Texas				\$2,891,024.20	\$50,307.05	0.6528%
BAIRD Milwaukee, Wisconsin				\$2,820,975.70	\$54,516.80	0.7157%
FHN FINANCIAL CAPITAL MARKETS Memphis, Tennessee				\$2,871,185.85	\$70,145.40	0.9145%

* Subsequent to bid opening the issue size was decreased to \$2,425,000.

Adjusted Price - \$2,722,037.85

Adjusted Net Interest Cost - \$41,243.40

Adjusted TIC - 0.5625%

EXHIBIT B
FORM OF BOND

No. R-_____ UNITED STATES OF AMERICA \$ _____
STATE OF MINNESOTA
COUNTY OF RAMSEY
INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BOND
SERIES 2021B

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	November 10, 2021	

Registered Owner: Cede & Co.

Independent School District No. 623 (Roseville Area Schools), a duly organized and existing school district in Ramsey County, Minnesota (the "District"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns the principal sum of \$ _____ on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing August 1, 2022, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Registrar, Paying Agent, Transfer Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

This Bond is not subject to optional redemption prior to maturity.

This Bond is one of an issue in the aggregate principal amount of \$2,425,000 all of like original issue date and tenor, except as to number, maturity date, and interest rate, all issued pursuant to a resolution adopted by the School Board of the District (the "Board") on October 12, 2021 (the "Resolution"), for the purpose of refunding certain outstanding general obligations of the District, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, specifically Section 475.67, subdivision 3. The principal hereof and interest hereon are payable primarily from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the District in the event of any deficiency, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The Board has not designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), relating to disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

The District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, and to guarantee the payments of the principal of and interest on this Bond when due, pursuant to said statute.

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

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, the Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Chair and District Clerk has caused this Bond to be dated as of the date set forth below.

Dated: November 10, 2021

**INDEPENDENT SCHOOL DISTRICT
NO. 623 (ROSEVILLE AREA SCHOOLS),
RAMSEY COUNTY, MINNESOTA**

(Facsimile)
Chair

(Facsimile)
District Clerk

CERTIFICATE OF AUTHENTICATION

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

BOND TRUST SERVICES CORPORATION

By _____
Its Authorized Representative

ABBREVIATIONS

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

TEN COM -- as tenants in common

UNIF GIFT MIN ACT

_____ Custodian _____

(Cust) (Minor)

TEN ENT -- as tenants by entireties

under Uniform Gifts or Transfers to Minors Act, State of _____

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

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

Dated: _____

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

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signatures Program (“MSP”) or other such “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The 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 this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration

Registered Owner

Signature of
Officer of Registrar

Cede & Co.
Federal ID #13-2555119

EXHIBIT C

TAX LEVY SCHEDULE

Independent School District No. 623 (Roseville Area Schools), MN	Dated Date:	11/10/2021
\$2,425,000 General Obligation School Building Refunding Bonds, Series 2021B	Call Date:	Non-Callable

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P & I	Funds Available (1)	P & I @ 105%	Net Levy		
2021	/	2022	/	2023	703,531.25	(4,948.85)	733,511.52	733,511.52
2022	/	2023	/	2024	693,500.00		728,175.00	728,175.00
2023	/	2024	/	2025	678,500.00		712,425.00	712,425.00
2024	/	2025	/	2026	687,750.00		722,137.50	722,137.50
Totals					2,763,281.25	(4,948.85)	2,896,249.02	2,896,249.02

(1) The following funds are available to pay a portion of the interest payment due 8/1/2022
 Deposit to Debt Service Fund (Rounding): 4,948.85

Notes: Original tax levies for collection years 2022 through 2025 on the Series 2013B Bonds will be cancelled.

EXHIBIT D

NOTICE OF CALL FOR REDEMPTION

\$6,850,000
INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS)
RAMSEY COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS
SERIES 2013B

NOTICE IS HEREBY GIVEN that, by order of the School Board of Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota (the “District”), there have been called for redemption and prepayment on

February 1, 2022

all outstanding bonds of the District designated as General Obligation School Building Refunding Bonds, Series 2013B, dated November 5, 2013, having stated maturity dates of February 1 in the years 2023 through 2026, both inclusive, totaling \$2,670,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP Number</u>
2023	\$650,000	778102 Q48
2024	660,000	778102 Q55
2025	660,000	778102 Q63
2026	700,000	778102 Q71

The bonds are being called at a price of par plus accrued interest to February 1, 2022, on which date all interest on said bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment at the main office of Bond Trust Services Corporation, 3060 Centre Pointe Drive, Roseville, Minnesota 55113, on or before February 1, 2022.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2009, the paying agent is required to withhold a specified percentage of the principal amount of the redemption price payable to the holder of any bonds subject to redemption and prepayment on the redemption date, unless the paying agent is provided with the Social Security Number or Federal Employer Identification Number of the holder, properly certified. Submission of a fully executed Request for Taxpayer Identification Number and Certification, Form W-9, will satisfy the requirements of this paragraph.

Dated: _____.

BY ORDER OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS), RAMSEY
COUNTY, MINNESOTA

By /s/ Curtis Johnson
District Clerk
Independent School District No. 623
(Roseville Area Schools), Ramsey County,
Minnesota

