

# **WAYZATA PUBLIC SCHOOLS**

Independent School District 284  
Wayzata, Minnesota

## **BOARD OF EDUCATION**

Special Meeting - March 29, 2010 - 4:00 PM  
District Administration Building  
210 County Rd. 101 N., Plymouth, MN 55447

### **AGENDA**

- |  |    |
|--|----|
| 1. CALL TO ORDER - Board Chair Peterson  | 3  |
| 2. RESOLUTION RATIFYING THE AWARD OF THE SALE OF CAPITAL FACILITIES BONDS, SERIES 2010A - C. Anderson            | 4  |
| 3. RESOLUTION RATIFYING THE AWARD OF SALE OF REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B - C. Anderson | 47 |
| 4. HR RECOMMENDATIONS - A. Doughty   | 91 |
| 5. ADJOURN   | 92 |

**WAYZATA PUBLIC SCHOOLS**  
**Independent School District 284**  
**Wayzata, Minnesota**

**VISION**

***A model of excellence among learning communities***

**MISSION**

***The mission of the Wayzata School District is to prepare all students for the future by providing a challenging education which builds academic competence, develops responsible citizenship, encourages creativity, promotes lifelong learning, advances critical thinking skills, instills a commitment to personal wellness, and fosters respect for self and others.***

**District Directions for 2008-2010**

*To ensure high achievement on the part of each student and to realize our vision, the district's directions for 2008-2010 are:*

- *Provide a more personalized education for each student.*
- *Eliminate the predictability of student achievement based on race.*
- *Provide opportunities for students to engage in global connections.*
- *Prepare students in skills that they will need to function effectively in the future including creative thinking, diplomacy, problem solving and teamwork.*
- *Enhance the sense of ownership and engagement in the district by all segments of the community.*

**WAYZATA PUBLIC SCHOOLS**  
Independent School District 284  
Wayzata, Minnesota

**BOARD OF EDUCATION**

Special Meeting – March 29, 2010

**AGENDA ITEM:** 1. CALL TO ORDER/ROLL CALL

**COMMENTS BY:** Board Chair Peterson

**Susan Droegemueller, Board Clerk, will call the roll:**

	<u>PRESENT</u>	<u>ABSENT</u>
Ms. Linda A. Cohen	_____	_____
Ms. Susan Hayes Droegemueller	_____	_____
Ms. Susan Gaither	_____	_____
Ms. Patricia L. Gleason	_____	_____
Mr. Jay A. Hesby	_____	_____
Mr. John A. Moroz	_____	_____
Ms. Carter G. Peterson	_____	_____
Dr. Chace B. Anderson, Ex Officio	_____	_____

**WAYZATA PUBLIC SCHOOLS**  
Independent School District 284  
Wayzata, Minnesota

**BOARD OF EDUCATION**

**Special Meeting – March 29, 2010**

**AGENDA ITEM: 2. RESOLUTION RATIFYING THE AWARD OF THE SALE OF CAPITAL FACILITIES BONDS, SERIES 2010A**

**COMMENTS BY: Superintendent Anderson**

At the February 8, 2010 Regular School Board meeting, the School Board passed a resolution providing for issuance of Capital Facilities Bonds.

At a previous board work session, the administration demonstrated the benefit to the District of issuing Capital Bonds as authorized pursuant to Minnesota Statutes, Section 123B.62, to finance certain capital projects related to energy efficient enhancements, such as, lighting, boilers, window replacements and other deferred maintenance. Principal and interest payments will be made from existing general fund revenues dedicated by statutes for capital purposes and as such, an issuance of these bonds will not have an increase on our taxpayers.

The district received favorable results from the sale that occurred on March 17, 2010. Mr. Alan Hopeman of Northland Securities Inc. will provide details of the results of this sale.

**RECOMMENDED ACTION:** Authorize the attached RESOLUTION RATIFYING THE AWARD OF THE SALE, determining the form details, authorizing the execution, delivery, and registration, and providing for the payment of \$5,000,000 General Obligation Capital Facilities Bonds, Series 2010A.

Motion by: \_\_\_\_\_

Roll Call \_\_\_\_\_ Passed \_\_\_\_\_

Second by: \_\_\_\_\_

Vote \_\_\_\_\_ Failed \_\_\_\_\_

CERTIFICATION OF MINUTES RELATING  
TO  
\$5,000,000 GENERAL OBLIGATION  
CAPITAL FACILITIES BONDS, SERIES 2010A

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 284 (WAYZATA)  
WAYZATA, MINNESOTA

BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A special meeting, held on March 29, 2010,  
at 4:00 o'clock p.m., in the District.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION RATIFYING THE AWARD OF THE SALE, DETERMINING  
THE FORM AND DETAILS, AUTHORIZING  
THE EXECUTION, DELIVERY, AND REGISTRATION, AND PROVIDING  
FOR THE PAYMENT OF \$5,000,000 GENERAL OBLIGATION  
CAPITAL FACILITIES BONDS, SERIES 2010A**

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 29th day of March, 2010.

\_\_\_\_\_  
School District Clerk

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

HELD: MARCH 29, 2010

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 March 29, 2010, at 4:00 o'clock p.m., for the purpose, in part, of ratifying the award of the sale of the General Obligation Capital Facilities Bonds, Series 2010A of the District

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**RESOLUTION RATIFYING THE AWARD OF THE SALE, DETERMINING  
THE FORM AND DETAILS, AUTHORIZING  
THE EXECUTION, DELIVERY AND REGISTRATION, AND PROVIDING  
FOR THE PAYMENT OF \$5,000,000 GENERAL OBLIGATION  
CAPITAL FACILITIES BONDS, SERIES 2010A**

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 February 8, 2010, this Board by resolution stated its intent to issue and tentatively authorized the issuance of general obligation bonds of Independent School District No. 284 (the "Issuer" or the "District") in the total aggregate principal amount of \$5,000,000 (the "Bonds") pursuant to Minnesota Statutes, Section 123B.62 and Chapter 475, as amended, to provide funds for specified capital projects and related financing costs. The issuance of the Bonds has received the approval of the Commissioner of Education pursuant to Minnesota Statutes, Section 123B.62. The Board has caused the Notice of Intent to Issue General Obligation Capital Facilities Bonds, Series 2010A to be published in the official newspaper of the District as required by Minnesota Statutes, Section 123B.62(b). A qualified petition not having been received within thirty (30) days of the adoption of the resolution tentatively authorizing the issuance of said Bonds, the Bonds have been finally authorized as provided by law.

**1.02 Sale.** The Board, having been advised by Sound Capital Management, Inc., its independent financial advisor retained to provide bond pricing opinion services, has determined that this issue shall be privately sold after direct negotiation, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(9), as amended. The proposal of Northland Securities, Inc. (the “Purchaser”), to purchase the Bonds at a price of \$5,072,623.35, plus interest accrued to settlement, and upon the further terms and conditions set forth in the Official Statement and this Resolution, was accepted by the Board Chair and the Superintendent or Director of Finance and Business on March 18, 2010 pursuant to the February 8, 2010 resolution of the Board and the award of the sale of the Bonds to said Purchaser is hereby ratified by the Board.

**1.03 Execution of Documents.** The execution of the proposal by the Board Chair and the Superintendent or Director of Finance and Business is ratified in all respects and they are directed to send one copy to the Purchaser.

**1.04 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.

**1.05 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 Finance 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.

## Section 2. Bond Terms.

**2.01 Designation; Registration; Denomination; Maturities.** The \$5,000,000 aggregate principal amount of general obligation bonds sold on this date shall be designated General Obligation Capital Facilities Bonds, Series 2010A, shall be dated April 15, 2010, 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 paid or duly provided for, from the date of original issue until paid or duly called for redemption 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>
2011	\$475,000	2.00%	2016	\$495,000	2.25%
2012	460,000	2.00	2017	510,000	3.00
2013	470,000	2.00	2018	525,000	3.00
2014	480,000	2.00	2019	540,000	3.00
2015	490,000	2.00	2020	555,000	3.00

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

**2.02 Interest Payments.** Interest shall be payable semiannually on each February 1 and August 1 to maturity (each an "Interest Payment Date"), commencing February 1, 2011. 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.** 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 No Optional Redemption.** The Bonds of this issue are not subject to optional redemption or prepayment prior to maturity.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**4.05 Mutilated, Lost, Stolen or Destroyed Bonds.** In case any Bond shall become mutilated or be lost, stolen or destroyed, the Bond Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond lost, stolen or destroyed, upon payment of the reasonable expenses and charges of the Bond Registrar in

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

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

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

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

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

not limited to a certificate from the Depository or other person in whose name the Bond is registered identifying such beneficial owner.

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

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

**5.01 Debt Redemption Fund.** The Bonds and the interest thereon shall be payable from the Debt Redemption Fund of the Issuer, which shall be maintained by the Treasurer separate and apart from all other funds of the Issuer so long as any Bonds issued hereunder may be outstanding and unpaid. Money in the Debt Redemption Fund shall be used for no purpose other than payment of principal and interest on obligations of the Issuer, including Bonds issued pursuant to this resolution. If any payment of principal or interest on the Bonds shall become due when there is not sufficient money in the Debt Redemption Fund to make such payment, the Treasurer shall pay the same from the General Fund of the Issuer, and the General Fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of such Bonds. The proceeds of all taxes levied pursuant to this resolution, any premium or unused discount received from the Purchaser of the Bonds, and all moneys received for or appropriated to the payment of the Bonds and interest thereon shall be paid into the Debt Redemption Fund.

**5.02 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, as a part of other general taxes of the Issuer, for collection 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 pledged for the payment of the Bonds, will produce at least five percent (5%) in excess of the amounts needed to meet when due the principal and interest payments on the Bonds.

Said tax levies shall be irrevocable as long as any of said Bonds are outstanding and unpaid, provided that the Issuer reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. The sum of the tax levies specified in EXHIBIT D plus any levies to be made by the Issuer pursuant to Minnesota Statutes, Section 123B.61 for each year do not exceed the maximum amount specified in Minnesota Statutes, Section 123B.62(d).

**5.025 Levy Reductions.** The Issuer's levies for each year must be reduced in the manner specified in Minnesota Statutes, Section 123B.62, paragraph (d), by the sum of (1) the amount of the tax levies certified for payment of the principal and interest on the Bonds pursuant to EXHIBIT D, and (2) any excess amount in the debt redemption fund used to retire the Bonds,

other than amounts used to pay capitalized interest. The Issuer shall take such actions as may be necessary to notify the appropriate officials at the Minnesota Department of Education of the issuance of these Bonds and certification of the above-specified debt service levies.

**5.03 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 Construction Fund or Debt Redemption Fund (or any other District account which will be used to pay principal or interest to become due on the Bonds payable therefrom) in excess of amounts which under then-applicable federal arbitrage restrictions may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable "temporary periods" or "minor portion" made available under the federal arbitrage regulations. Money in those funds shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

**5.04 Construction Fund.** The proceeds of the bonds not appropriated to the Debt Redemption Fund as provided in Paragraph 5.01 shall be credited to the Issuer's Construction Fund and be used to pay costs incurred in the acquisition and betterment of the capital projects.

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

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

- (a) the Issuer is a governmental unit with general taxing powers;
- (b) the Bonds are not "private activity bonds" as defined in Section 141 of the Code (Private Activity Bonds);
- (c) ninety-five percent of the net proceeds of the Bonds are to be used for the local government purposes of the Issuer; and
- (d) the aggregate face amount of all tax-exempt obligations (other than Private Activity Bonds) issued by the Issuer in calendar year 2010 is not reasonably expected to exceed \$15,000,000; and no more than \$5,000,000 of said tax-exempt obligations will be used to finance expenditures other than expenditures financing the construction of public school facilities.

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

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

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

**7.03 Designation as Qualified Tax-exempt Obligations.** The Board finds that the reasonably anticipated amount of qualified tax-exempt obligations (other than private activity bonds) which will be issued by the Issuer during the calendar year 2010 will not exceed \$30,000,000. 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 insure that such interest will not become subject to taxation under the Internal Revenue Code. The term "Internal Revenue Code"

or "Code" as used herein includes the Internal Revenue Code of 1986, as amended, and all regulations, amended regulations and proposed regulations issued thereunder, as now existing or as hereafter amended or proposed.

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

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

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

**7.09 Continuing Disclosure.** The 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.

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)

R- \_\_\_\_\_ \$ \_\_\_\_\_

GENERAL OBLIGATION CAPITAL FACILITIES BOND, SERIES 2010A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
		APRIL 15, 2010	

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, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date") commencing February 1, 2011, 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 U.S. Bank National Association in St. Paul, 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 12:00 noon, New York, New York time) by wire transfer (or other agreed means of payment) 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 redemption or prepayment prior to maturity.

**Issuance; Purpose.** This Bond is one of an issue in the total aggregate principal amount of \$5,000,000. The Bonds are all of like date of original issue and tenor, except as to number, denomination, maturity and interest rate. All are issued to finance certain capital projects as authorized pursuant to Minnesota Statutes, Section 123B.62, and 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.

**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 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) 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 AND RECITED** 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 required by law, and this Bond, together with all other debts of the Issuer outstanding 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), 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:

April 15, 2010

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

Registrable by:

U.S. BANK NATIONAL ASSOCIATION  
ST. PAUL, MINNESOTA

Payable at:

U.S. BANK NATIONAL ASSOCIATION  
ST. PAUL, MINNESOTA

INDEPENDENT SCHOOL DISTRICT NO. 284  
WAYZATA, MINNESOTA

U.S. BANK NATIONAL ASSOCIATION  
Bond Registrar

/s/ (Facsimile) \_\_\_\_\_  
Chair

By \_\_\_\_\_  
Authorized Signature

/s/ (Facsimile) \_\_\_\_\_  
Clerk



## 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)

R- \_\_\_\_\_ \$ \_\_\_\_\_

GENERAL OBLIGATION CAPITAL FACILITIES BOND, SERIES 2010A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
		APRIL 15, 2010	

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, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date") commencing February 1, 2011, 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 U.S. Bank National Association in St. Paul, 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 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.

**REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.**

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 by the manual signature of one of its authorized representatives.

**IT IS HEREBY CERTIFIED AND RECITED** 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 required by law, and this Bond, together with all other debts of the Issuer outstanding on the date of original issuance and delivery, does not exceed any constitutional or statutory limitation of indebtedness.

**IN WITNESS WHEREOF**, Independent School District No. 284 (Wayzata), 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:

Registrable by:  
U.S. BANK NATIONAL ASSOCIATION  
ST. PAUL, MINNESOTA

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

Payable at:  
U.S. BANK NATIONAL ASSOCIATION  
ST. PAUL, MINNESOTA

INDEPENDENT SCHOOL DISTRICT NO. 284  
WAYZATA, MINNESOTA

U.S. BANK NATIONAL ASSOCIATION /s/ (Facsimile)  
Bond Registrar \_\_\_\_\_  
Chair

By \_\_\_\_\_ /s/ (Facsimile)  
Authorized Signature \_\_\_\_\_  
Clerk

## ON REVERSE OF BOND

**Issuance; Purpose.** This Bond is one of an issue in the total aggregate principal amount of \$5,000,000. The Bonds are all of like date of original issue and tenor, except as to number, denomination, maturity and interest rate. All are issued to finance certain capital projects as authorized pursuant to Minnesota Statutes, Section 123B.62, and 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.

**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.

**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 redemption or prepayment prior to maturity.

**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.

**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.

## 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.

[Empty rectangular box for Social Security or Tax Identification Number]

**EXHIBIT C**

**The Depository Trust Company**  
A subsidiary of the Depository Trust & Clearing Corporation

**BLANKET ISSUER LETTER OF REPRESENTATIONS**  
[To be completed by Issuer and Co-Issuer(s), if applicable]

\_\_\_\_\_  
[Name of Issuer and Co-Issuer(s), if applicable]

\_\_\_\_\_  
[Date]

Attention: Underwriting Department  
**The Depository Trust Company**  
55 Water Street, 15L  
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: *[Note: Issuer shall represent one and cross out the other.]*

[incorporated in] [formed under the laws of] \_\_\_\_\_.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

**Note:**  
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted  
**THE DEPOSITORY TRUST COMPANY**

By: \_\_\_\_\_



Very truly yours,

\_\_\_\_\_  
(Issuer)

By: \_\_\_\_\_  
(Authorized Officer's Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City) (State) (Country) (Zip Code)

\_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(E-mail Address)

BLOR 03/25/08

**SAMPLE OFFERING DOCUMENT LANGUAGE  
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

*(Prepared by DTC—bracketed material may be applicable only to certain issues)*

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

BLOR 03/25/08

**SCHEDULE A**  
(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

*BLOR 03/25/08*

**EXHIBIT D**

**LEVY COMPUTATION SHEET**

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount</u>
2010	2011	\$600,966.70
2011	2012	601,689.38
2012	2013	602,529.38
2013	2014	603,159.38
2014	2015	603,579.38
2015	2016	598,539.38
2016	2017	602,595.00
2017	2018	602,280.00
2018	2019	601,492.50
2019	2020	600,232.50

**\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

FINAL

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## **\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

FINAL

### **Sources & Uses**

Dated 04/15/2010 | Delivered 04/22/2010

#### **Sources Of Funds**

Par Amount of Bonds	\$5,000,000.00
Reoffering Premium	110,123.35
Accrued Interest from 04/15/2010 to 04/22/2010	2,382.67

**Total Sources** **\$5,112,506.02**

#### **Uses Of Funds**

Total Underwriter's Discount (0.750%)	37,500.00
Costs of Issuance	12,375.00
Deposit to Debt Service Fund (Accrued Interest)	2,382.67
Deposit to Project Fund	5,060,248.35

**Total Uses** **\$5,112,506.02**

## **\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

FINAL

### **Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
04/22/2010	-	-	-	-	-
02/01/2011	475,000.00	2.000%	97,349.24	572,349.24	572,349.24
08/01/2011	-	-	56,518.75	56,518.75	-
02/01/2012	460,000.00	2.000%	56,518.75	516,518.75	573,037.50
08/01/2012	-	-	51,918.75	51,918.75	-
02/01/2013	470,000.00	2.000%	51,918.75	521,918.75	573,837.50
08/01/2013	-	-	47,218.75	47,218.75	-
02/01/2014	480,000.00	2.000%	47,218.75	527,218.75	574,437.50
08/01/2014	-	-	42,418.75	42,418.75	-
02/01/2015	490,000.00	2.000%	42,418.75	532,418.75	574,837.50
08/01/2015	-	-	37,518.75	37,518.75	-
02/01/2016	495,000.00	2.250%	37,518.75	532,518.75	570,037.50
08/01/2016	-	-	31,950.00	31,950.00	-
02/01/2017	510,000.00	3.000%	31,950.00	541,950.00	573,900.00
08/01/2017	-	-	24,300.00	24,300.00	-
02/01/2018	525,000.00	3.000%	24,300.00	549,300.00	573,600.00
08/01/2018	-	-	16,425.00	16,425.00	-
02/01/2019	540,000.00	3.000%	16,425.00	556,425.00	572,850.00
08/01/2019	-	-	8,325.00	8,325.00	-
02/01/2020	555,000.00	3.000%	8,325.00	563,325.00	571,650.00
<b>Total</b>	<b>\$5,000,000.00</b>	<b>-</b>	<b>\$730,536.74</b>	<b>\$5,730,536.74</b>	<b>-</b>

#### **Date And Term Structure**

Dated	4/15/2010
Delivery Date	4/22/2010
First Coupon Date	2/01/2011
First available call date	N/C
Call Price	-
Accrued Interest from 04/15/2010 to 04/22/2010	2,382.67

#### **Yield Statistics**

Bond Year Dollars	\$27,200.00
Average Life	5.440 Years
Average Coupon	2.6857968%
Net Interest Cost (NIC)	2.4187992%
True Interest Cost (TIC)	2.3736228%
All Inclusive Cost (AIC)	2.4225602%

#### **IRS Form 8038**

Net Interest Cost	2.2247254%
Weighted Average Maturity	5.436 Years
Bond Yield for Arbitrage Purposes	2.2263585%

## **\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

FINAL

### **Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>105% Levy</b>	<b>Levy Year</b>	<b>Collection Year</b>
02/01/2011	475,000.00	2.000%	97,349.24	572,349.24	600,966.70	2010	2011
02/01/2012	460,000.00	2.000%	113,037.50	573,037.50	601,689.38	2011	2012
02/01/2013	470,000.00	2.000%	103,837.50	573,837.50	602,529.38	2012	2013
02/01/2014	480,000.00	2.000%	94,437.50	574,437.50	603,159.38	2013	2014
02/01/2015	490,000.00	2.000%	84,837.50	574,837.50	603,579.38	2014	2015
02/01/2016	495,000.00	2.250%	75,037.50	570,037.50	598,539.38	2015	2016
02/01/2017	510,000.00	3.000%	63,900.00	573,900.00	602,595.00	2016	2017
02/01/2018	525,000.00	3.000%	48,600.00	573,600.00	602,280.00	2017	2018
02/01/2019	540,000.00	3.000%	32,850.00	572,850.00	601,492.50	2018	2019
02/01/2020	555,000.00	3.000%	16,650.00	571,650.00	600,232.50	2019	2020
<b>Total</b>	<b>\$5,000,000.00</b>	<b>-</b>	<b>\$730,536.74</b>	<b>\$5,730,536.74</b>	<b>\$6,017,063.57</b>		

## **\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

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### **Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
02/01/2011	Serial Coupon	2.000%	0.450%	475,000.00	101.197%	480,685.75
02/01/2012	Serial Coupon	2.000%	0.650%	460,000.00	102.378%	470,938.80
02/01/2013	Serial Coupon	2.000%	0.900%	470,000.00	103.007%	484,132.90
02/01/2014	Serial Coupon	2.000%	1.250%	480,000.00	102.756%	493,228.80
02/01/2015	Serial Coupon	2.000%	1.600%	490,000.00	101.830%	498,967.00
02/01/2016	Serial Coupon	2.250%	2.000%	495,000.00	101.355%	501,707.25
02/01/2017	Serial Coupon	3.000%	2.290%	510,000.00	104.430%	532,593.00
02/01/2018	Serial Coupon	3.000%	2.570%	525,000.00	103.010%	540,802.50
02/01/2019	Serial Coupon	3.000%	2.800%	540,000.00	101.543%	548,332.20
02/01/2020	Serial Coupon	3.000%	2.920%	555,000.00	100.673%	558,735.15
<b>Total</b>	-	-	-	<b>\$5,000,000.00</b>	-	<b>\$5,110,123.35</b>

### **Bid Information**

Par Amount of Bonds	\$5,000,000.00
Reoffering Premium or (Discount)	110,123.35
Gross Production	\$5,110,123.35
Total Underwriter's Discount (0.750%)	\$(37,500.00)
Bid (101.452%)	5,072,623.35
Accrued Interest from 04/15/2010 to 04/22/2010	2,382.67
Total Purchase Price	\$5,075,006.02
Bond Year Dollars	\$27,200.00
Average Life	5.440 Years
Average Coupon	2.6857968%
Net Interest Cost (NIC)	2.4187992%
True Interest Cost (TIC)	2.3736228%

**\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

FINAL

**Detail Costs Of Issuance**

Dated 04/15/2010 | Delivered 04/22/2010

**COSTS OF ISSUANCE DETAIL**

Bond Counsel	\$5,025.00
Rating Agency Fee	\$5,100.00
Paying Agent/Registrar	\$750.00
Pricing Opinion	\$1,500.00
<b>TOTAL</b>	<b>\$12,375.00</b>

## **\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

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### **Proof Of Bond Yield @ 2.2263585%**

<b>Date</b>	<b>Cashflow</b>	<b>PV Factor</b>	<b>Present Value</b>	<b>Cumulative PV</b>
04/22/2010	-	1.0000000x	-	-
02/01/2011	572,349.24	0.9829874x	562,612.10	562,612.10
08/01/2011	56,518.75	0.9721655x	54,945.58	617,557.68
02/01/2012	516,518.75	0.9614627x	496,613.50	1,114,171.18
08/01/2012	51,918.75	0.9508777x	49,368.38	1,163,539.56
02/01/2013	521,918.75	0.9404093x	490,817.23	1,654,356.79
08/01/2013	47,218.75	0.9300561x	43,916.09	1,698,272.88
02/01/2014	527,218.75	0.9198169x	484,944.70	2,183,217.58
08/01/2014	42,418.75	0.9096904x	38,587.93	2,221,805.50
02/01/2015	532,418.75	0.8996754x	479,004.04	2,700,809.55
08/01/2015	37,518.75	0.8897706x	33,383.08	2,734,192.63
02/01/2016	532,518.75	0.8799749x	468,603.16	3,202,795.78
08/01/2016	31,950.00	0.8702871x	27,805.67	3,230,601.46
02/01/2017	541,950.00	0.8607059x	466,459.56	3,697,061.01
08/01/2017	24,300.00	0.8512302x	20,684.89	3,717,745.90
02/01/2018	549,300.00	0.8418588x	462,433.02	4,180,178.93
08/01/2018	16,425.00	0.8325905x	13,675.30	4,193,854.23
02/01/2019	556,425.00	0.8234244x	458,173.90	4,652,028.13
08/01/2019	8,325.00	0.8143591x	6,779.54	4,658,807.67
02/01/2020	563,325.00	0.8053936x	453,698.35	5,112,506.02
<b>Total</b>	<b>\$5,730,536.74</b>	<b>-</b>	<b>\$5,112,506.02</b>	<b>-</b>

#### **Derivation Of Target Amount**

Par Amount of Bonds	\$5,000,000.00
Reoffering Premium or (Discount)	110,123.35
Accrued Interest from 04/15/2010 to 04/22/2010	2,382.67
<b>Original Issue Proceeds</b>	<b>\$5,112,506.02</b>

## **\$5,000,000.00 ISD 284 Wayzata, Minnesota**

GO Capital Facilities Bonds, Series 2010A

FINAL

### **Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Price</b>	<b>Issuance PRICE</b>	<b>Exponent</b>	<b>Bond Years</b>
04/22/2010	-	-	-	-	-
02/01/2011	475,000.00	101.197%	480,685.75	0.7750000x	372,531.46
02/01/2012	460,000.00	102.378%	470,938.80	1.7750000x	835,916.37
02/01/2013	470,000.00	103.007%	484,132.90	2.7750000x	1,343,468.80
02/01/2014	480,000.00	102.756%	493,228.80	3.7750000x	1,861,938.72
02/01/2015	490,000.00	101.830%	498,967.00	4.7750000x	2,382,567.43
02/01/2016	495,000.00	101.355%	501,707.25	5.7750000x	2,897,359.37
02/01/2017	510,000.00	104.430%	532,593.00	6.7750000x	3,608,317.58
02/01/2018	525,000.00	103.010%	540,802.50	7.7750000x	4,204,739.44
02/01/2019	540,000.00	101.543%	548,332.20	8.7750000x	4,811,615.06
02/01/2020	555,000.00	100.673%	558,735.15	9.7750000x	5,461,636.09
<b>Total</b>	<b>\$5,000,000.00</b>	<b>-</b>	<b>\$5,110,123.35</b>	<b>-</b>	<b>\$27,780,090.30</b>

#### **IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price	5.436 Years
Total Interest from Debt Service	730,536.74
Accrued Interest from 04/15/2010 to 04/22/2010	(2,382.67)
Reoffering (Premium) or Discount	(110,123.35)
Total Interest	618,030.72
NIC = Interest / (Issue Price * Average Maturity)	2.2247254%
Bond Yield for Arbitrage Purposes	2.2263585%

**WAYZATA PUBLIC SCHOOLS**  
Independent School District 284  
Wayzata, Minnesota

**BOARD OF EDUCATION**

**Special Meeting – March 29, 2010**

**AGENDA ITEM: 3. RESOLUTION RATIFYING THE AWARD OF THE SALE OF REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B**

**COMMENTS BY: Superintendent Anderson**

At the February 8, 2010 Regular School Board meeting, the School Board passed a resolution providing for issuance of Refunding Certificates of Participation, Series 2010B.

At a previous Board Work Session, the administration anticipated that the current interest rate environment could provide savings to our taxpayers of at least \$20,000, by issuing these Certificates of Participation. Proceeds of the certificates will pay off existing principal and interest cost on the existing Oakwood addition lease with Wells Fargo. A new lease for a period of the remaining eight years would be approved.

The District received favorable results from the sale that occurred on March 17, 2010. Mr. Alan Hopeman of Northland Securities, Inc. will provide details of the results of this sale.

**RECOMMENDED ACTION:** Authorize the attached RESOLUTION RELATING TO A LEASE PURCHASE FINANCING AND REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B; authorizing the issuance, determining the form and details, ratifying the award of the sale, and authorizing the execution, delivery, and registration.

Motion by: \_\_\_\_\_

Roll Call \_\_\_\_\_ Passed \_\_\_\_\_

Second by: \_\_\_\_\_

Vote \_\_\_\_\_ Failed \_\_\_\_\_

CERTIFICATION OF MINUTES  
RELATING TO  
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 284 (WAYZATA)  
WAYZATA, MINNESOTA

BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A special meeting, held on March 29, 2010, at 4:00 o'clock p.m., in the School District.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION RELATING TO A LEASE-PURCHASE FINANCING AND  
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B;  
AUTHORIZING THE ISSUANCE, DETERMINING THE FORM AND DETAILS,  
RATIFYING THE AWARD OF THE SALE, AND AUTHORIZING THE  
EXECUTION, DELIVERY, AND REGISTRATION**

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 29th day of March, 2010.

\_\_\_\_\_  
School District Clerk

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

HELD: MARCH 29, 2010

Pursuant to due call and notice thereof, a special meeting of the School Board of Independent School District No. 284 (Wayzata), Wayzata, Minnesota, was duly held on March 29, 2010, at 4:00 o'clock p.m., for the purpose, in part, of ratifying the award of the sale of Refunding Certificates of Participation, Series 2010B of the District.

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**RESOLUTION RELATING TO A LEASE-PURCHASE FINANCING AND  
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B;  
AUTHORIZING THE ISSUANCE, DETERMINING THE FORM AND DETAILS,  
RATIFYING THE AWARD OF THE SALE, AND AUTHORIZING THE  
EXECUTION, DELIVERY, AND REGISTRATION**

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 February 8, 2010, this Board authorized the Board Chair and the Superintendent or Executive Director of Finance and Business under certain specified conditions to directly negotiate and approve the sale of Refunding Certificates of Participation, Series 2010B of Independent School District No. 284 (Wayzata) (the "School District") to provide funds to refund and prepay, through a current refunding, the Lease Agreement dated May 29, 2008 by and between Wells Fargo Brokerage Services, LLC as lessor and the School District as lessee (the "Previous Lease"). This Board finds it necessary and expedient for the School District to enter into a Ground Lease, a Refunding Lease Agreement, and a Trust Agreement, and to sell and issue its Refunding Certificates of Participation, Series 2010B (the "Certificates") in the total aggregate principal amount not to exceed \$1,250,000.

**1.02 Sale.** The Board has determined that this issue shall be privately sold after direct negotiation as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(7), as amended. The proposal of Northland Securities, Inc. (the "Purchaser") to purchase the Certificates at a price of \$1,267,942.75, plus interest accrued to settlement, and upon the further terms and conditions set forth in the Official Statement was accepted on March 18, 2010 by the Board Chair and the Superintendent or Executive Director of Finance and Business Services pursuant to the February 8, 2010 resolution of the Board, and the award of the sale of the Certificates to the Purchaser is hereby ratified by the Board.

**1.03 Execution of Documents.** The endorsement of the acceptance on both copies of the proposal is hereby ratified in all respects.

**1.04 Current Refunding.**

(a) **Compliance.** The Certificates shall provide moneys for a current refunding of the Previous Lease. It is hereby determined and declared that the refunding and prepayment of the Previous Lease complies with Minnesota law, and is consistent with the covenants made therein. The School District has observed and complied with all of the obligations and covenants made by the School Board in connection with the issuance of the Previous Lease.

- (b) **Use of Proceeds of Previous Lease.** All of the proceeds, including investment earnings thereon, of the Previous Lease have been expended by the School District for the uses and purposes for which the District issued the Previous Lease.
- (c) **Redemption.** The Previous Lease is called for prepayment on July 15, 2010.
- (d) **Security.** Until defeasance and prepayment of the Previous Lease, all provisions made for the security of the Previous Lease shall be observed by the School District.
- (e) **Supplemental Resolution.** The resolutions of the School Board authorizing the entry into the Previous Lease are hereby supplemented to the extent necessary to give effect to the provisions of this resolution.
- (f) **Notice of Prepayment and Exercise of Option to Purchase under Previous Lease.** Notice of the intent to prepay the Previous Lease and to exercise the option to purchase the Leased Property thereunder shall be given not less than forty-five (45) days prior to prepayment. Any such notice given prior to the adoption of this resolution is ratified and confirmed in all respects. The closing of the purchase shall occur on July 15, 2010.

**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 Lease and the Certificates 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 Certificates, to approve the execution of documentation relating thereto, and to provide for the issuance of the Certificates forthwith.

**Section 2. Documentation; Certificate Terms; Execution and Delivery.**

**2.01 Financing Documents.** There will be prepared the following documents, all of which shall be placed on file in the office of the Clerk:

- (a) Refunding Lease Agreement dated as of April 15, 2010, by and between the School District and U.S. Bank National Association, as trustee (the "Trustee"); and
- (b) Trust Agreement dated as of April 15, 2010, by and between the School District and the Trustee; and
- (c) Ground Lease Agreement dated as of April 15, 2010 by and between the School District and the Trustee.

Upon review by counsel to the School District, such documents are approved, with such variations, insertions and additions as are deemed appropriate by the parties and approved by counsel to the School District. The provisions of those agreements are approved and incorporated herein by reference.

**2.02. Execution.** Upon finalization of the documents described above, and the execution thereof by the other parties thereto, the Chair and Clerk, or other designated signatories acting on their behalf, shall execute and deliver such documents on behalf of the School District. The Chair and Clerk (or their designated signatories) shall execute on behalf of the School District such other contracts, certifications, documents or instruments as Bond Counsel to the School District shall require (including the Continuing Disclosure Certificate), and all certifications, recitals, warranties and representations therein shall constitute the certifications, recitals, warranties and representations of the School District. Execution of any instrument or document by one or more appropriate officers of the School District shall constitute and shall be deemed conclusive evidence of the approval and authorization by the School District and the School Board of the instrument or document so executed.

**2.03 Certificate Maturities, Interest Rates and Denominations.** The Trustee is authorized and directed forthwith to issue and deliver the principal amount of the Certificates pursuant to, containing the terms and provisions specified in, and in the manner specified in the Trust Agreement, which Certificates shall mature on October 1, in the respective years and amounts stated in the proposal and bear interest from the date of issue until paid at the respective annual rates set forth opposite such years and amounts in the proposal. The final amounts specified in the proposal are hereby adopted and approved.

**Section 3. Certifications; Declaration of Exemption from Rebate Requirements; Designation, Arbitrage Reporting.**

**3.01 Declaration of Exemption from Rebate Requirements.** It is hereby found and determined that all gross proceeds of the Certificates (other than gross proceeds held in a bona fide debt service fund) will be expended for the governmental purposes for which the Certificates are issued within six (6) months of the date of issuance of the Certificates. Therefore, the School District shall not be required to comply with the arbitrage rebate requirements of Section 148(f) of the Code with respect to the Certificates.

**3.02 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 School District during calendar year 2010 will not exceed \$30,000,000. Thus, the Lease and the Certificates are 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 Certificates by financial institutions.

**3.03 Authentication of Transcript.** The officers of the School District and the County Auditors of each county in which the School District is located in whole or in part are hereby authorized and directed to prepare and furnish to the Purchaser of said Certificates, and to the attorneys approving legality of the issuance thereof, certified copies of all proceedings and records of the School District relating to said Certificates and to the financial condition and affairs of the School District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of said Certificates 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 School District as to the facts recited therein.

**3.04 Covenant to Continue Tax Exemption.** The School District covenants and agrees with the Owners from time to time of the Certificates 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 Certificates to become subject to taxation under the United States Internal Revenue Code; 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 insure 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.

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

**3.06 Information Reporting.** For purposes of compliance with the provisions of Section 149(e) of the Code, the School District 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 Certificates are issued, a statement concerning the issue which meets the requirements of Section 149(e) (2).

**3.07 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 Owners of the Certificates and shall constitute an undertaking to provide or cause to be provided 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.

**3.08 Payment of Issuance Expenses.** The School District authorizes the Trustee on behalf of the School District to pay issuance expenses from Certificate proceeds on the closing date.

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.

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**TRUST AGREEMENT**

**by and between**

**INDEPENDENT SCHOOL DISTRICT NO. 284  
(WAYZATA)  
WAYZATA, MINNESOTA,  
as School District**

**and**

**U.S. BANK NATIONAL ASSOCIATION  
as Trustee**

Dated as of the 15th day of April, 2010

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This instrument drafted by:  
Knutson, Flynn & Deans, P.A.  
1155 Centre Pointe Drive, Suite 10  
Mendota Heights, MN 55120

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## **TRUST AGREEMENT**

THIS TRUST AGREEMENT, dated as of April 15, 2010, by and between INDEPENDENT SCHOOL DISTRICT NO. 284 (WAYZATA), WAYZATA, MINNESOTA, an independent school district and political subdivision of the State of Minnesota (the "School District"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Trustee (the "Trustee");

### **WITNESSETH:**

WHEREAS, the School District is authorized by law to acquire such items of real and personal property as are needed to carry out its governmental and proprietary functions, and to acquire such real and personal property by entering into lease contracts; and

WHEREAS, the School District has previously acquired pursuant to a Lease Agreement dated as of May 29, 2008 (the "Previous Lease") by and between the School District and Wells Fargo Brokerage Services, LLC, certain interests in real property (the "Land") together with certain buildings, structures and improvements constructed thereon (the "Improvements") (the Land and the Improvements together are herein referred to as the "Premises"); and

WHEREAS, the Previous Lease is subject to prepayment and the School District has determined that it is necessary and desirable to refinance its obligations under the Previous Lease in order to achieve substantial interest rate savings; and

WHEREAS, the School District and the Trustee will enter into a Ground Lease Agreement of even date herewith (the "Ground Lease") under which the School District as ground lessor has agreed to lease the Premises to the Trustee as ground lessee; and

WHEREAS, the Trustee and the School District will enter into a Refunding Lease Agreement of even date herewith (the "Lease"), and among other things, the Lease will provide for the refinancing of the School District's obligations under the Previous Lease; and

WHEREAS, for the purpose of obtaining the money required for such refinancing, the Trustee will hold in trust, for the benefit of the Owners of the Refunding Certificates of Participation, Series 2010B of the School District herein authorized to be issued (the "Certificates"), all of its right, title and interest in and to the Ground Lease, the Lease, the Lease Payments and other amounts due under the Lease, the Premises and the right to exercise all rights of the Trustee under the Lease; and in consideration of the execution of this Trust Agreement, the Trustee has agreed to execute and deliver the Certificates, each evidencing a proportionate undivided interest of the Owner thereof in the Lease and the Lease Payments due under the Lease;

**NOW, THEREFORE**, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Certificates by the Owners thereof, and of the sum of one dollar (\$1.00) paid at or before the delivery hereof, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Certificates are to be executed, delivered, secured and accepted by all persons who shall from time to time be or become Owners thereof, and in order to secure the payment of all Lease Payments payable by the School District under the Lease, and in order to secure the performance and

observance of all of the covenants, agreements and conditions contained herein and in the Lease, the School District by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, transfer in trust, grant a security interest in, pledge, set over and confirm unto the Trustee in the trusts hereby created, all and singular, the following property, rights and privileges (which collectively are herein called the Trust Estate), to wit:

### **CLAUSE FIRST**

All right, title and interest of the Trustee in and to the Lease, the Lease Payments and other amounts due under the Lease, which are required to be distributed to the Owners of the Certificates, the Premises and the right to exercise all rights of the Trustee under the Lease for the benefit and protection of such Owners, including, without limitation, all of the Trustee's rights under the Lease in the event of a default by the School District under the Lease, to modify the Lease, to terminate its terms, to accept a surrender thereof, and to waive or release the School District from the performance or observance by the School District of any obligation or condition thereof, for the benefit and protection of such Owners.

### **CLAUSE SECOND**

All right, title and interest of the Trustee in and to all proceeds from the sale of the Certificates, all property held by the Trustee in the Trust Fund hereunder (other than the Rebate Fund created under Article III hereof), and all property which is by the express provisions of this Trust Agreement required to be subject to the lien hereof and all receipts of insurance or indemnity received by the School District or the Trustee in respect thereof.

**TO HAVE AND TO HOLD** the Trust Estate unto the Trustee and its successors and assigns forever.

**SUBJECT, HOWEVER,** to such permitted encumbrances under this Trust Agreement as may be superior (by operation of law or otherwise) to the lien hereof.

**BUT IN TRUST, NEVERTHELESS,** to secure the performance by the School District of all covenants made herein, for the benefit of the Owners from time to time of the Certificates, without any priority of any such Certificate over any other such Certificate.

**AND IT IS HEREBY COVENANTED AND DECLARED** that all the Certificates are to be executed and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, and the School District does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Owners of the Certificates as follows:

## ARTICLE I

### APPOINTMENT OF TRUSTEE; DEFINITIONS

**1.01 Appointment of Trustee.** The School District hereby appoints and employs the Trustee to receive, hold, invest and disburse the money to be paid to the Trustee pursuant to the Lease for credit to the various funds and accounts established by this Trust Agreement; to execute, deliver, transfer, exchange and otherwise deal with the Certificates as provided herein; and to apply and disburse the Lease Payments and other amounts received from the School District pursuant to the Lease, and any other money derived from the Premises pursuant hereto, to the Owners of the Certificates executed and delivered with respect thereto; to enforce the Lease on behalf of such Owners; and to perform certain other functions; all on and subject to the terms and conditions hereinafter provided. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations of the Trustee provided herein, but only upon the terms and conditions set forth herein.

**1.02 Definitions.** For the purposes of this Trust Agreement the terms defined in the "Recitals" section of this Trust Agreement and capitalized herein and the terms defined in the Refunding Lease Agreement shall have the meanings ascribed to them. In addition, the terms defined below shall have the meanings ascribed to them as set forth below.

**Authorized Officer:** The term "Authorized Officer" when used with respect to the School District, means the Superintendent of the School District, the Executive Director of Finance and Business Services, or any other person who is designated in writing by the Superintendent as an Authorized Officer for purposes of this Trust Agreement. The term "Authorized Officer," when used with respect to the Trustee, means any Vice President, Assistant Vice President and/or Trust Officer who is authorized to take the action in question on behalf of the Trustee.

**Certificate Fund:** The term "Certificate Fund" shall mean the Certificate Fund within the Trust Fund established pursuant to Article III hereof.

**Certificate Register:** The term "Certificate Register" shall mean the records kept for the registration of Certificates by the Trustee pursuant to Section 2.13 hereof.

**Certificates:** The term "Certificates" means the Refunding Certificates of Participation, Series 2010B evidencing a proportionate interest of the registered owner thereof in Lease Payments to be made by Independent School District No. 284 (Wayzata) Wayzata, Minnesota, pursuant to the Refunding Lease Agreement to be prepared and delivered by the Trustee pursuant to this Trust Agreement.

**Closing Date:** The term "Closing Date" means the day when the Certificates, duly executed by the Trustee, are delivered to the original purchasers thereof.

**Code:** shall mean the Internal Revenue Code of 1986, as amended. All references herein to sections of the Code shall include relevant regulations and proposed regulations thereunder and any applicable successor provisions to such sections, regulations or proposed

regulations, including regulations proposed after the date hereof with a retroactive effective date including the date hereof.

**Continuing Disclosure Certificate:** The term "Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate of the School District dated as of April 22, 2010.

**Costs of Issuance:** The term "Costs of Issuance" shall mean all fees and expenses incurred by the School District and Trustee in connection with the execution and delivery of this Agreement, the Refunding Lease Agreement, the Ground Lease, and the issuance of the Certificates, including, but not limited to, costs of preparing and printing the Certificates, the Refunding Lease Agreement, the Trust Agreement, the Ground Lease, the Official Statement relating to the Certificates, and related documents; legal fees (including, without limitation, those of Bond Counsel, counsel to the School District, and counsel to the Trustee); rating agency fees; financial advisor's fees; title insurance and related costs; the Trustee's initial fees; and the premium for bond insurance, if any.

**Depository:** The term "Depository" shall mean the Depository Trust Company, New York, New York, or its successors and assigns, or such substitute depository as shall be designated by the School District in accordance with Section 2.22 hereof.

**Depository Certificates:** The term "Depository Certificates" shall mean Certificates in the form of one certificate (or two Certificates if required by the Depository) for each maturity as long as the Certificates are registered in the name of the Depository.

**Ground Lease:** The term "Ground Lease" means the Ground Lease Agreement, dated as of April 15, 2010 between the School District, as ground lessor, and the Trustee, as Trustee/ground lessee, and any amendments or supplements thereto.

**Improvements:** The term "Improvements" shall mean the addition to the School District's Oakwood Elementary School on the Land, with necessary equipment, appurtenances and site improvements. The term includes only personal property that was financed with the proceeds of the Previous Lease, or personal property substituted for that financed property.

**Independent Counsel:** The term "Independent Counsel" shall mean an attorney duly admitted to the practice of law before the highest court of the State of Minnesota who is not a full time employee of the Trustee or the School District.

**Insurance and Casualty Award Fund:** The term "Insurance and Casualty Award Fund" shall mean the Insurance and Casualty Award Fund within the Trust Fund established pursuant to Article III hereof.

**Land:** The term "Land" means the real property described in Exhibit A to the Refunding Lease Agreement, including any property added to or substituted for any portion thereof, and less any real property released from the Lease and this Agreement pursuant to Section 5.7 of the Lease.

**Lease Payment:** The term "Lease Payment" shall mean the payment due from the School District to the Trustee on each Payment Date during the term of the Refunding Lease Agreement, as shown on Exhibit B thereto, and all Additional Lease Payments.

**Lease Payment Account:** The term "Lease Payment Account" shall mean the Lease Payment Account within the Trust Fund established pursuant to Article III hereof.

**Outstanding:** The term "Outstanding" when used with reference to the Certificates and as of any particular date means all Certificates theretofore executed and delivered by the Trustee under this Trust Agreement except: (i) any Certificate canceled or fully paid by the Trustee at or before said date; (ii) any Certificate in lieu of or in substitution for which another Certificate shall have been delivered pursuant to this Trust Agreement; (iii) any Certificate for the payment or redemption of which funds or securities permitted by Section 6.02 hereof in the necessary amount shall have theretofore been deposited with the Trustee (whether upon or prior to the maturity or redemption date of such Certificate); and (iv), for the sole purpose of determining the percentage of Certificate Owners consenting to an amendment to this Trust Agreement or authorizing any action by the Trustee or the exercise of any remedy hereunder, any Certificate owned by the School District or its beneficiary. For all other purposes Certificates owned by the School District or its beneficiary or any such other entity which are not described in paragraphs (i), (ii) and (iii) shall be treated as Outstanding hereunder.

**Owner:** The term "Owner" or "Certificate Owner" or "Owner of the Certificates" or any similar term, when used with respect to the Certificates, means the registered owner of any Outstanding Certificate.

**Payment Date:** The term "Payment Date" means any date on which a payment of principal and interest or only interest is due on the Certificates, including April 1 and October 15 of each year, commencing on October 1, 2010 and ending on October 1, 2018, and, if the Certificates are subject to redemption, on any date on which Certificates are redeemed pursuant to Section 2.05 hereof.

**Permitted Investments:** The term "Permitted Investments" means any investment permitted for a school district by Minnesota Statutes, Chapter 118A, as from time to time in effect.

**Premises:** The term "Premises" shall mean the Trustee's interest in the Land, and the Improvements located thereon or therein.

**Previous Lease:** The term "Previous Lease" shall mean the Lease Agreement dated as of May 29, 2008 by and between Wells Fargo Brokerage Services, LLC and the School District, refinanced hereunder.

**Principal Office:** The term "Principal Office," when used with respect to the Trustee, means the principal office of the Trustee situated in Minneapolis, Minnesota, at which the Trustee conducts its corporate trust business; or any office so designated by a successor trustee.

**Record Date:** The term "Record Date" when used with respect to any Payment Date means the 1st day of the month preceding such date, regardless of whether such day is a Business Day.

**Refunding Lease Agreement or Lease:** The term "Refunding Lease Agreement" or "Lease" shall mean the Refunding Lease Agreement dated as of April 15, 2010 between the School District and the Trustee and any amendments thereof or supplements thereto.

**School District:** The term "School District" shall mean Independent School District No. 284 (Wayzata), an independent school district and political subdivision of the State of Minnesota, and any successor to its functions.

**State:** The term "State" means the State of Minnesota.

**Stated Maturity:** The term "Stated Maturity" with respect to any Certificate shall mean the stated maturity date of such Certificate.

**Trustee:** The term "Trustee" shall mean U.S. Bank National Association, and its successors and assigns as Trustee under this Trust Agreement.

**Yield:** The term "Yield" means the discount rate at which aggregate payments of principal and interest on the Lease have a present value equal to the issue price.

**1.03 Conditions Precedent Satisfied.** All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law and the parties hereto are now duly empowered to execute and enter into this Trust Agreement.

**1.04 Rules of Construction.** Words of the masculine and feminine genders shall be deemed and construed to include the neuter gender. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Trust Agreement, refer to this Trust Agreement.

[Remainder of this page left blank intentionally]

## ARTICLE II

### CERTIFICATES; TERMS AND PROVISIONS

**2.01. Authorization and Preparation of Certificates.** The Trustee is hereby authorized and directed upon written request from the School District in substantially the form attached hereto as Exhibit A to prepare, execute and deliver Certificates in an aggregate principal amount specified in Section 2.04 hereof, evidencing proportionate ownership interests of the Owners in the Trust Estate.

**2.02. Form; Denominations; Medium of Payment.** Subject to Section 2.22 hereof, the Certificates shall be delivered in fully registered form without interest coupons and substantially in the form set forth in the attached Exhibit B. The Certificates shall be in denominations of \$5,000 or any integral multiple thereof. The Certificates shall be payable in any lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Certificates shall be issued in serial maturity form as further described herein.

The Certificates are issuable originally only as Depository Certificates in the denomination of the entire principal amount of the Certificates maturing on a single date, or, if a portion of said principal amount is prepaid, said principal amount less the prepayment. Depository Certificates are not exchangeable for fully registered certificates of smaller denominations except to evidence a partial prepayment or in exchange for replacement Certificates if then available. Replacement Certificates, if made available by the School District, are issuable solely as fully registered Certificates in the denominations of \$5,000 and integral multiples thereof of a single maturity and are exchangeable for fully registered Certificates of other authorized denominations in equal aggregate principal amounts at the principal office of the Trustee, but only in the manner and subject to the limitations provided in this Trust Agreement.

**2.03. Date of Certificates.** Each Certificate will bear a nominal date of original issue of April 15, 2010. Each Certificate executed and delivered on the Closing Date shall bear interest from April 15, 2010. Certificates executed and delivered subsequent to the Closing Date shall bear interest from the preceding Payment Date unless they are executed during the period from the close of business on the Record Date to the close of business on a Payment Date, in which case they shall bear interest from such Payment Date; provided, however, that if interest on any Certificate has not been paid to any such Payment Date, then the Certificate shall bear interest from the last Payment Date to which interest on such Certificate has been paid in full, or, if no interest has been paid, from April 15, 2010.

**2.04. Principal and Interest on the Certificates.**

(a) Certificates in the aggregate principal amount of \$1,250,000 shall be lettered and numbered as the Trustee shall determine, shall mature on the dates and in the amounts set forth below, and shall bear interest from their date to maturity or prior redemption at the annual rates set forth opposite such dates and amounts, respectively:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2010	\$155,000	3.00%	2015	\$140,000	3.00%
2011	125,000	3.00	2016	140,000	3.00
2012	125,000	3.00	2017	145,000	3.00
2013	130,000	3.00	2018	155,000	3.05
2014	135,000	3.00			

Principal due on all Certificates at maturity or upon redemption thereof, shall represent the sum of the portion of the Lease Payments designated as principal coming due or prepaid under the Lease since the last Payment Date on which Principal was paid with respect to any Certificates.

(b) Interest with respect to the Certificates shall be payable semiannually on April 1 and October 1 of each year to the date of maturity or redemption, whichever is earlier, commencing on October 1, 2010. Said interest shall represent the sum of the portion of the Lease Payments designated as interest coming due under the Lease during the six-month period immediately preceding such Payment Dates or with respect to interest paid on October 1, 2010, from April 15, 2010, at the rates set forth in paragraph (a) above. Interest shall be determined on the basis of a year of 360 days and twelve 30-day months.

**2.05. Redemption of Certificates.** The Certificates of this Issue are not subject to redemption or prepayment prior to maturity.

**2.06. Legends.** The Certificates may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Trust Agreement as may be necessary or desirable to comply with custom, or otherwise as may be determined by the School District or the Trustee prior to delivery thereof.

**2.07. Execution.** The Certificates shall be executed by the Trustee, as trustee under this Trust Agreement, by the manual signature of an authorized representative of the Trustee. Only such of the Certificates as shall be so executed and dated by the Trustee shall be valid for any purpose or entitled to the benefits of this Trust Agreement.

**2.08. Application of Proceeds of Sale of Certificates; Transfer of Proceeds.** Upon the receipt of payment for the Certificates when the same shall have been sold, the proceeds of the Certificates and any amounts received as Rent under the Previous Lease shall be deposited in the Trust Fund as specified in Article III hereof.

**2.09. Interchangeability of Certificates.** Certificates, upon surrender thereof at the Principal Office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Owner or his or her attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same maturity of other authorized denominations.

**2.10. Negotiability, Transfer and Registry.** All the Certificates issued pursuant to this Trust Agreement shall be negotiable as provided by law subject to the provisions for registration and transfer contained in this Article and in the Certificates.

**2.11. Transfer of Certificates.**

(a) The registration of each Certificate shall be transferable only upon the Certificate Register, which shall be kept for the purpose at the Principal Office of the Trustee, upon surrender of the Certificates, together with a written instrument of transfer satisfactory to the Trustee and such other documents as the Trustee shall reasonably request duly executed by the Owner or his or her duly authorized attorney. The Trustee, however, may close the books for registration of any transfer after the first day of the month preceding any Payment Date and until such payment or after the date on which any Certificates are selected for redemption to the redemption date. Upon the registration of the transfer and the surrender of any such Certificate, the Trustee shall provide, in the name of the transferee, a new Certificate or Certificates of the same aggregate principal amount and maturity as the surrendered Certificates; provided that such transfer may occur only with respect to Certificates of a minimum denomination of the remaining principal amount of an entire maturity thereof so long as the Certificates are Depository Certificates as provided in this Trust Agreement.

(b) The Trustee shall deem and treat the person in whose name any Outstanding Certificate shall be registered upon the Certificate Register as the absolute Owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest payments with respect to such Certificate and for all other purposes, and all such payments so made to any such Owner or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Certificate and to the extent of the sum or sums so paid, and neither the School District nor the Trustee shall be affected by any notice to the contrary. The School District agrees to indemnify and save the Trustee harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence or other wrongful conduct hereunder, in so treating such Owner.

**2.12. Regulations with Respect to Exchange and Transfer.** In all cases in which the privilege of exchanging or transferring Certificates is exercised, the Trustee shall execute and deliver Certificates in accordance with the provisions of this Article. All Certificates surrendered in any such exchanges or transfers shall forthwith be canceled and destroyed by the Trustee. For every such exchange or transfer of Certificates, whether temporary or definitive, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge, required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. All costs of transfers and exchanges of Certificates shall be charged to the person requesting them.

**2.13. Certificate Register.** The Trustee shall keep or cause to be kept at its Principal Office a Certificate Register, which shall at all times be open to inspection by the School District; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it

may prescribe, register or transfer or cause to be registered or transferred, on the Certificate Register, Certificates as hereinbefore provided.

**2.14. Temporary Certificates.** Pending preparation of the definitive Certificates, any Certificates delivered under this Trust Agreement may be initially delivered in temporary form exchangeable for definitive Certificates when ready for delivery. The temporary Certificates may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Trustee, shall be without coupons and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Certificate shall be executed by the Trustee and be delivered by the Trustee upon the same conditions and in substantially the same manner as definitive Certificates. If the Trustee delivers temporary Certificates, it shall execute and furnish definitive Certificates without delay and, thereupon, the temporary Certificates shall be surrendered for cancellation at the Principal Office of the Trustee and the Trustee shall deliver in exchange for such temporary Certificates an equal aggregate principal amount of definitive Certificates of authorized denominations and of the same maturity and interest rate or rates. Until so exchanged, the temporary Certificates shall be entitled to the same benefits under this Trust Agreement as definitive Certificates delivered pursuant hereto.

**2.15. Certificates Mutilated, Lost, Destroyed or Stolen.** If any Certificate shall become mutilated, the Trustee, at the expense of the Owner of said Certificate shall execute and deliver a new Certificate of like tenor and maturity in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and either destroyed or delivered upon the order of the School District. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and if an indemnity satisfactory to the Trustee shall be given, the Trustee, at the expense of the Certificate Owner, shall execute and deliver a new Certificate of like tenor and maturity and numbered as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each new Certificate delivered under this Section and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section 2.15, from the person requesting the same. Any Certificate issued under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates secured by this Trust Agreement. The Trustee shall not be required to treat both the original Certificate and any duplicate Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be issued hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and duplicate Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section 2.15, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, the Trustee may make payment of such Certificate.

**2.16. Place of Payment.** The Trustee is hereby appointed paying agent for the Certificates. The principal of all Certificates shall be payable upon surrender thereof at the Principal Office of the Trustee. Interest with respect to Certificates shall be payable by check or draft drawn on the Trustee and mailed on each Payment Date or as soon thereafter the Trustee shall have funds therefor to the Owner of record as of the Record Date preceding the Payment Date of such Certificates at the Owner's address as shown on the Certificate Register, or, if requested by the Owner of \$1,000,000 or more of original principal amount of Certificates, by wire transfer to an account designated by such

Owner. Any interest on any Certificate which is payable but which is not punctually paid or duly provided for ("Defaulted Interest") shall be payable, on a date selected by the Trustee, to the Person in whose name such Certificate is registered in the Certificate Register at the close of business on a Special Record Date selected by the Trustee and which shall be at least ten (10) days but not more than thirty (30) days before the date selected by the Trustee for payment of such Defaulted Interest. The Trustee shall give notice by mail of the Special Record Date and date for payment of Defaulted Interest at least ten (10) days before the Special Record Date.

**2.17. Evidence of Signatures of Certificate Owners and Ownership to Certificates.**

Any request, direction, consent, revocation of consent, or other instruments in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Certificate Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and ownership of Certificates shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Certificate Owner or his or her attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer or any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions that the person signing such instrument acknowledged before him or her the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his or her authority.

(b) The ownership of Certificates shall be proved by the Certificate Register held by the Trustee under the provision of this Trust Agreement.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may reasonably seem sufficient to the Trustee. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the School District or the Trustee in pursuance of such request or consent.

**2.18. Intentionally Omitted.**

**2.19. Intentionally Omitted.**

**2.20. Intentionally Omitted.**

**2.21. Intentionally Omitted.**

**2.22. Securities Depository; Book-Entry Only Provisions.**

(a) For purposes of this section the following terms shall have the following meanings:

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

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Certificates.

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

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

"Representation Letter" shall mean the Representation Letter from the School District to DTC.

(b) The Certificates shall be initially issued as separately authenticated fully registered certificates, and one Certificate shall be issued in the principal amount of each stated maturity of the Certificates. Upon initial issuance, the ownership of such Certificates shall be registered in the Certificate Register in the name of Cede & Co., as nominee of DTC. The Trustee and the School District may treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal of or interest on the Certificates, selecting the Certificates or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Certificates under this Trust Agreement, registering the transfer of Certificates, and for all other purposes whatsoever; and neither the Trustee nor the School District shall be affected by any notice to the contrary. Neither the Trustee nor the School District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Certificates under or through DTC or any Participant, or any other person which is not shown on the Certificate Register as being a registered owner of any Certificates, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Certificates, with respect to any notice which is permitted or required to be given to Owners of the Certificates, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Certificates, or with respect to any consent given or other action taken by DTC as registered owner of the Certificates. So long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of and interest on such Certificate, and shall give all notices with respect to such Certificate, only to Cede & Co. in accordance

with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge all the Trustee's obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Certificate for each separate stated maturity evidencing the obligation of the Trustee to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Certificates will be transferable to such new nominee in accordance with paragraph (d) hereof.

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

(d) In the event that any transfer or exchange of Certificates is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Trust Agreement. In the event Certificates in the form of certificates are issued to Owners other than Cede & Co., its successor as nominee for DTC as Owner of all the Certificates, or another securities depository as owner of all the Certificates, the provisions of this Trust Agreement shall also apply to all matters relating thereto, including, without limitation, the printing of such Certificates in the form of certificates and the method of payment of principal of and interest on such Certificates in the form of certificates. In the event that Certificates in the form of certificates are to be issued, the School District shall, at its expense, provide to the Trustee a reasonable inventory of Certificates in the form of certificates.

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## ARTICLE III

### ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS

**3.01 Trust Fund.** There is hereby established with the Trustee a special trust fund to be designated as the "Independent School District No. 284 (Wayzata) Trust Fund - Refunding Certificates of Participation, Series 2010B" and referred to herein as the "Trust Fund." The Trustee shall keep the Trust Fund separate and apart from all other funds and moneys held by it. Within the Trust Fund, there is hereby established the Certificate Fund more particularly described in Section 3.02 hereof and the Insurance and Casualty Award Fund more particularly described in Section 3.03 hereof. On the Closing Date, the Trustee will receive and deposit in the Trust Fund the sum of \$1,385,900.95 received from the Purchaser representing the par amount of the Certificates (\$1,250,000), minus underwriter's discount of \$21,875.00, plus a premium of \$39,817.75, plus accrued interest of \$730.67, plus \$117,227.53 received as Rent under the Previous Lease. The Trustee agrees to receive said sums and to deposit them as follows:

- (i) \$1,251,631.81 to the Refunding Account in the Certificate Fund;
- (ii) \$1,060.94 (representing premium or unused discount deposited in the Refunding Account in the Certificate Fund);
- (iii) \$730.67 (representing accrued interest) to the Lease Payment Account in the Certificate Fund;
- (iv) \$117,227.53 (representing the amount received as Rent under the Previous Lease to the Refunding Account in the Certificate Fund);
- (v) \$0.00 (representing premium or unused discount not deposited in the Refunding Account) to the Lease Payment Account in the Certificate Fund; and
- (vi) \$15,250.00 to the Refunding Account for the payment of the costs of issuance of the Certificates. Any leftover funds after paying the costs of issuance shall be deposited in the Lease Payment Account in the Certificate Fund.

**3.02 Establishment and Application of Certificate Fund.**

(a) Within the Trust Fund, there is hereby established a separate account to be designated and referred to herein as the "Certificate Fund." Such Account shall be maintained by the Trustee until the Lease Payments are paid in full pursuant to the terms of the Lease, or the School District has paid the entire unpaid balance of the Lease Payments in accordance with the Lease, or this Trust Agreement is terminated. The Trustee shall administer the Lease Payment Account as provided in this Section and Section 3.06 hereof. There shall be maintained in the Certificate Fund two separate subaccounts to be designated the "Refunding Account" and the "Lease Payment Account".

(b) The proceeds of the sale of the Certificates herein authorized, plus the amounts received as Rent under the Previous Lease, less any accrued interest or other amounts directed for deposit into the Lease Payment Account, shall be deposited in the Refunding Account. The Refunding Account shall be used to pay the principal and interest on the Previous Lease when due or on the date at which it has been called for prepayment as herein provided, and to pay the Costs of Issuance of the Certificates on the date of closing or such later date as such expenses are submitted to it. The Trustee shall utilize all moneys on hand or received in the Refunding Account for the prepayment of the Previous Lease on July

15, 2010, the date it is called for prepayment as herein provided. The moneys in said Refunding Account shall be used solely for the purposes herein set forth and for no other purpose except after such payments have been made, any surplus in the Refunding Account shall be transferred to the Lease Payment Account.

(c) Except as may be otherwise provided herein, all Lease Payments and all other moneys received by the Trustee with respect to the Premises or the Lease, shall be deposited by the Trustee in the Lease Payment Account immediately upon their receipt.

(d) The Trustee shall withdraw from the Lease Payment Account, on each Payment Date, an amount equal to the principal and interest payments due with respect to the Certificates on such Payment Date, and shall cause the same to be applied to the payment of principal and interest payments due with respect to the Certificates on such Payment Date.

(e) If any Certificate shall not be presented for payment at its stated Maturity, provided moneys sufficient to pay such Certificate shall have been made available to the Trustee and are held in the Lease Payment Account for the benefit of the Owner thereof, all liability of the School District to the Owner thereof for the payment of such Certificate shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, subject to the provisions of Section 2.21 hereof, in the Lease Payment Account, without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on his part hereunder or on, or with respect to, such Certificate.

(f) All moneys paid over to the Trustee for the account of the Lease Payment Account under any provision hereof, shall be held (subject to the provisions of Section 2.21 hereof) in trust by the Trustee for the benefit of the Owners of the Certificates, as any such Owner is entitled to be paid therefrom.

(g) Notwithstanding any other provision of this Trust Agreement to the contrary, in the event of a default by the School District under the Lease or the termination of the Lease by the School District for nonappropriation of funds, the Trustee may and, upon the written request of a majority in principal amount of Certificates then Outstanding, shall administer the Certificate Fund as follows: (i) the Trustee shall deposit therein all proceeds received from the enforcement of remedies available under the Lease; (ii) the Trustee shall pay therefrom, as a first lien and charge thereon (except as provided in subsection (h) hereof), all expenses and costs incurred whether by the Trustee or the Owners, in exercising the rights under the Lease held by the Trustee; (iii) the Trustee shall distribute to the Owners of the Certificates, not less often than on each Payment Date, such amount of the excess, if any, of item (i) over item (ii) as the Trustee shall deem reasonable in view of additional expenses which will or may be incurred with respect to the Premises with respect to which the Trustee's judgment and determination shall be final. Such distribution shall be made to the Owners of the Certificates in proportion to the total amount of the principal and interest due on their Certificates on the Payment Date in question, and for this purpose the principal of all Certificates shall be deemed to be immediately due and payable (without regard to the stated maturity thereof), and all interest shall be deemed to accrue at the rate per annum stated on each Certificate from the date of the last Lease Payment made under the Lease. Upon payment in full of all amounts owed to

the Owners of the Certificates and all items of expense with respect to the Premises, the excess, if any, shall be paid in accordance with the Lease.

(h) All moneys paid over to the Trustee for the account of the Certificate Fund under any provision hereof, shall be held (subject to the provisions of Section 2.21 hereof) in trust by the Trustee for the benefit of the Owners of the Certificates, as any such Owner is entitled to be paid therefrom.

(i) Any moneys remaining in the Lease Payment Account after payment in full of all Certificates, and payment of the fees, charges and expenses of the Trustee which have accrued and which will accrue and all other items required to be paid hereunder, shall be paid to the School District.

(j) Notwithstanding any provision hereof to the contrary, amounts owing the Trustee under Section 5.03 hereof may be withdrawn by the Trustee from the Lease Payment Account, prior to any other charge payable therefrom and shall constitute a first lien thereon.

(k) No amounts shall be withdrawn or transferred from or paid out of the Lease Payment Account except as provided in this Article III.

### **3.03 Establishment and Application of Insurance and Casualty Award Fund.**

(a) Within the Trust Fund there is hereby established a separate fund to be designated and referred to herein as the "Insurance and Casualty Award Fund". The Trustee shall administer the Insurance and Casualty Award Fund as provided in this Section and Section 3.06 hereof.

(b) Upon receipt of any net proceeds of any insurance claim or condemnation award paid to the Trustee in accordance with the Lease, such net proceeds shall be deposited in the Insurance and Casualty Award Fund.

(c) Moneys deposited in the Insurance and Casualty Award Fund shall be applied to the prompt replacement, repair, restoration, or improvement of the Premises by the School District, or transferred to the Lease Payment Account and applied to the redemption of Certificates in accordance with the provisions of the Lease and this Trust Agreement. Until so used, such moneys shall be held and invested in the manner provided in Section 3.06 hereof. Upon completion of the replacement, repair, restoration or improvement of the Premises by the School District, any remaining funds shall be transferred either to the Lease Payment Account or the Reserve Fund at the option of the School District.

(d) No amounts shall be withdrawn or transferred from or paid out of the Insurance and Casualty Award Fund except as provided in this Article III.

### **3.04 Intentionally Omitted.**

### **3.05. Intentionally Omitted.**

**3.06 Deposit and Investment of Money in Funds.**

(a) All money held by the Trustee in the Trust Fund shall be deposited or invested in Permitted Investments (unless otherwise specified herein), pursuant to written instructions of an Authorized Officer of the School District. If the School District does not provide the Trustee with written instructions for such investment, the Trustee shall invest such moneys in Permitted Investments. Such permitted Investments shall be registered in the name of the Trustee, as Trustee, and held by the Trustee. The Trustee may purchase from or sell to itself or any affiliate, as principal or agent, investments authorized by this Section.

(b) The Trustee shall not be liable for any loss resulting from the making or disposition of any investment pursuant to this Section, except where such loss arises out of the Trustee's wrongful or negligent act or failure to act. Any loss not resulting from the Trustee's wrongful or negligent conduct shall be charged to the account with respect to which such investment was made.

(c) The School District covenants and agrees that it will at all times direct the Trustee to invest the money held in the Trust Fund in a manner which will not violate the provisions of Section 103 and Sections 141 through 150 of the Code and the regulations promulgated thereunder from time to time.

(d) (1) All interest income on amounts credited to any Fund not specifically provided for under this Article shall be deposited in such Fund and used for the purposes of such Account.

(2) The School District acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur. The School District specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements which will detail all investment transactions.

**3.07 Termination of Agreement.** Upon payment by the School District of all Lease Payments set forth in the Lease, or of the unpaid balance of the Lease Payments for the Premises pursuant to the Lease, and the payment or redemption of all Certificates and the interest coming due thereon or the provision for the payment thereof as provided in Section 6.02 hereof, and the payment of all amounts owed to the Trustee under Section 5.03 hereof, all moneys remaining on hand in the Trust Fund shall be paid to the School District.

Upon termination of the Lease by the Trustee or the Certificate Owners in the event of a default by the School District or the School District's failure to appropriate moneys for the payment of the Lease Payments and the sublease of the Premises by the Trustee in accordance with Section 4.05 hereof, and the payment or redemption of all Certificates and the interest coming due thereon or the provision for payment thereof as provided in Section 6.02 hereof, and the payment of all amounts owed to the Trustee under Section 5.03 hereof, all moneys remaining on hand in the Trust Fund shall be paid to the School District.

## ARTICLE IV

### COVENANTS; DEFAULT; AND LIMITATION OF LIABILITY

**4.01 Trustee to Perform Agreements.** The Trustee covenants and agrees with the Owners of the Certificates to comply with the terms of, and to perform all obligations and duties imposed on it under the Lease and the Ground Lease and to enforce the Lease and the Ground Lease against the School District in accordance with its terms.

**4.02 School District to Perform Agreements.** The School District covenants and agrees with the Owners of the Certificates to comply with the terms of, and to perform all obligations and duties imposed on it under the Lease and the Ground Lease, and to enforce the Lease and the Ground Lease against Trustee in accordance with its terms.

**4.03 Notice of Non-Payment.** In the event of delinquency in the payment of Lease Payments or Additional Lease Payments due by the School District pursuant to the Lease, the Trustee shall, immediately, following the date upon which such delinquent Lease Payments or Additional Lease Payments were due, give written notice of the delinquency and the amount thereof to the School District.

**4.04 Notice in Event of Default or Nonappropriation.** In the event the School District is in default under the terms of the Lease or the School District terminates the Lease for nonappropriation of funds pursuant to Section 4.7 of the Lease, the Trustee shall give, within ten (10) business days of learning of such event, written notice thereof to the Owners of the Certificates by mail at their addresses as they appear on the Certificate Register. Such notice shall specify that the School District is in default under the Lease, together with a brief description of such default, or that the School District has terminated the Lease for nonappropriation of funds; provided, however, that failure to give such notice shall not affect any rights of the Owners of the Certificates. Notwithstanding the foregoing, except in the case of default with respect to the payment of one or more Lease Payments or termination for nonappropriation, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of the Trustee in good faith determine that the withholding of such notice is in the interests of the Owners of the Certificates.

**4.05 Action on Default or Nonappropriation.**

(a) Upon the occurrence of an event of default by the School District pursuant to the Lease, and in each and every such case during the continuance of such event of default, or upon the termination of the Lease for nonappropriation, the Owners of not less than a majority in aggregate principal amount of Certificates at the time Outstanding shall be entitled, upon notice in writing to the School District, to require and direct the Trustee to enforce the rights and exercise the remedies provided to the Trustee in the Lease. In the absence of such written notice the Trustee may enforce the rights and execute the remedies provided in the Lease.

(b) Upon the failure by the School District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement,

other than as such failure may constitute a default under the Lease, for a period of forty-five (45) days after written notice specifying such failure and requesting that it be remedied has been given to the defaulting party by any other party hereto or the Owners of not less than five percent (5%) in aggregate principal amount of Certificates then Outstanding, the Trustee or the Owners of not less than a majority in aggregate principal amount of Certificates at the time Outstanding shall be entitled to take whatever action at law or in equity may appear necessary or desirable to protect and enforce any of the rights vested in the Trustee or the Owners of the Certificates by this Trust Agreement or by the Certificates, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Trust Agreement or in aid of the exercise of any power granted in this Trust Agreement or for the enforcement of any other legal or equitable right vested in the Trustee by this Trust Agreement or by law.

**4.06 No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement to the Trustee, or given under the Lease to the Trustee, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required in this Article IV or by law.

**4.07 Agreement to Pay Attorneys' Fees and Expenses.** In the event any party to this Trust Agreement should default under or otherwise breach any of the provisions contained herein and any nondefaulting or nonbreaching party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting or breaching party herein contained, the defaulting or breaching party agrees that it will on demand therefor pay to such nondefaulting or nonbreaching party the reasonable fees of such attorneys and such other related expenses incurred by such nondefaulting or nonbreaching party.

**4.08 No Additional Waiver Implied by One Waiver.** In the event any agreement contained in this Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**4.09 Application of Money Upon Default.** So long as the Lease is in effect, if at any time after an event of default has occurred the money in the Lease Payment Account in the Certificate Fund shall not be sufficient to pay the Lease Payments as the same become due and payable, such money together with any money available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for herein or otherwise, shall be applied by the Trustee as follows:

First: To the payment of costs, expenses and fees, and reasonable compensation of the Trustee, its agents and attorneys, and all expenses and liabilities incurred and advances made by the Trustee;

Second: To the payment to the persons entitled thereto of all interest components of Lease Payments with respect to Certificates as they become due, in the order of the maturity of such Certificates and, if the amount available shall not be sufficient to pay in full any particular interest component of a Lease Payment when due, then to the payment ratably, according to the amounts due on such interest component, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Certificates;

Third: To the payment to the persons entitled thereto of the principal components of Lease Payments with respect to Certificates as they become due, in the order of the maturity of such Certificates, and, if the amount available shall not be sufficient to pay in full any particular principal component of a Lease Payment due, then to the payment ratably, according to the amounts due on such principal component, to the persons entitled thereto, without any discrimination or preference; and

Fourth: To the Owners of the Certificates then Outstanding pro rata in accordance with the principal amounts of their Certificates.

In the event the Lease is terminated, the provisions of Section 3.02 hereof shall apply.

**4.10 Collection of Lease Payments.** Upon written request and authorization by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and unpaid, and upon being satisfactorily indemnified by such Owners, in the sole discretion of the Trustee, against any expense and liability with respect thereto, the Trustee shall take any and all appropriate action to enforce the Lease, to exercise the remedies under the Lease and to collect any Lease Payment or other amount due thereunder.

**4.11 Action by Owners.** In the event the Trustee fails to take any action to eliminate or cure an event of default as required under the terms of this Trust Agreement or the Lease, the Owners of a majority in aggregate principal amount of Certificates then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under this Trust Agreement or the Lease, but only if the Trustee shall have been given written notice of such default (unless such default shall consist of a failure to pay a Lease Payment when due) and the continuance thereof and if such percentage of Certificate Owners have first made written request of the Trustee to institute such action or proceedings in its own name as Trustee hereunder and shall have afforded the Trustee sixty (60) days either to proceed to exercise the powers granted therein or granted under law or to institute such action, suit or proceeding in its name and only if, the Trustee shall have been offered security and indemnity satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request.

**4.12 No Obligation by the School District to Owners.** Except for the payment of Lease Payments when due in accordance with the Lease and the performance of its other covenants and agreements in the Lease, the School District shall have no obligation or liability to any of the other parties or to the Owners of the Certificates with respect to this Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the distribution of Lease Payments to the Owners by the Trustee.

**4.13 Limited Liability of Trustee.** The Trustee shall have no obligation or responsibility for providing information to the Owners concerning the investment character of the Certificates, for the sufficiency or collection of any Lease Payments or other moneys required to be paid to it under the Lease, or for the actions or representations of any other party to this Trust Agreement. The Trustee shall have no obligation or liability to any of the other parties or the Owners of the Certificates with respect to the Trust Agreement itself or the failure or refusal of any other party to perform any covenant or agreement made by any of them under this Trust Agreement or the Lease, but shall be responsible solely for the performance of the duties expressly imposed upon it hereunder and under the Lease. The recitals of facts, covenants and agreements contained herein and in the Certificates shall be taken as statements, covenants and agreements of the School District and the Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the validity or sufficiency of this Trust Agreement or the Certificates or the Lease, and shall incur no responsibility with respect thereto, other than in connection with the duties or obligations herein or therein or in the Certificates assigned to or imposed upon it. The Trustee shall not be liable in connection with the performance of its duties hereunder or thereunder, except for its own negligence, bad faith or misconduct. The Trustee shall not be responsible for the sufficiency of the Lease or of the rights to receive moneys pursuant to the Lease, or the value of or title to the Premises. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it under the terms of and in accordance with this Trust Agreement, except where such loss arises out of the Trustee's wrongful or negligent act or failure to act.

**4.14 Indemnification to Trustee.** To the extent permitted by law, the School District shall and hereby agrees to indemnify and save the Trustee harmless from and against all claims, losses and damages, including legal fees and expenses, arising out of (i) any breach or default on the part of the School District, in the performance of any of its obligations under this Trust Agreement, if such breach or default is reduced to a written settlement or a judgment favorable to the Trustee, or (ii) any tortious act or failure to act of the School District, or of any of its officers, agents or employees with respect to the Premises. No indemnification will be made under this Section or elsewhere in this Trust Agreement for misconduct, negligence, or breach of duty under this Trust Agreement or the Lease or the Ground Lease by the Trustee, its officers, agents, employees, successors or assigns.

[Remainder of this page left blank intentionally]

## ARTICLE V

### THE TRUSTEE

**5.01 Trustee; Duties, Removal and Resignation.** By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations of the Trustee provided in this Trust Agreement, but only upon the terms and conditions set forth in this Trust Agreement.

In carrying out its duties and exercising its powers under this Trust Agreement, the Trustee undertakes to perform such duties and exercise such powers only as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee, provided that upon the occurrence of an event of default under the Lease or termination of the Lease for nonappropriation, then the Trustee shall exercise that degree of care under the circumstances then prevailing which people of prudence and discretion exercise in the management of their own business affairs.

The School District may, or the holders of a majority of all Certificates Outstanding may, by written request and agreement to pay the fees of any successor trustee, remove the Trustee initially a party to this Trust Agreement and any successor thereto, and may appoint a successor Trustee, but any such successor shall (a) be a bank or trust company having a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000) and (b) be subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Trustee may at any time resign by giving written notice to the School District and by giving to the Certificate Owners notice of such resignation by first class mail, postage prepaid, at the addresses reflected on the Certificate Registrar. Upon receiving such notice of resignation, the School District shall promptly appoint a successor Trustee by an instrument in writing; provided, however, that in the event the School District does not appoint a successor Trustee within thirty (30) days following receipt of such notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor Trustee, and any resignation or removal of the Trustee and appointment of a successor Trustee shall only become effective upon acceptance of appointment by the successor Trustee and repayment by the Trustee of the unearned portion of its fees.

**5.02 Acceptance of Appointment by Successor Trustee.** Any successor Trustee appointed as provided in this Article V shall execute, acknowledge and deliver to the School District and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named herein; but, nevertheless, on the written request of the School District or of the successor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee all the rights and powers of the Trustee so ceasing to act. Upon request of any such successor

Trustee, the School District shall execute any and all instruments in writing for more fully and certainly vesting in and conforming to such successor Trustee all such rights and powers.

No successor Trustee shall accept appointment as provided in this Section 5.02 unless at the time of acceptance such successor Trustee shall be qualified under the provisions of Section 5.01 hereof.

Upon acceptance of appointment by a successor Trustee as provided in this Section 5.02, the successor Trustee shall mail, first class, postage prepaid, notice of the succession of such successor Trustee hereunder to each Owner as of the date such notice is mailed at his last address as it shall appear in the Certificate Register.

**5.03. Compensation of the Trustee.** The School District shall pay to the Trustee reasonable compensation for the acceptance, administration and performance of the trust created hereby. Such compensation shall be paid by the School District at the following times from the following sources:

(a) The Trustee's acceptance fee shall be due and payable upon execution of this Trust Agreement by all of the parties thereto, shall be payable from the proceeds of the Certificates deposited in the Refunding Account in the Certificate Fund as Costs of Issuance or such other amounts as deposited in that account for that purpose, and may be withdrawn by the Trustee from such Account without any further order or authorization by the School District.

(b) The Trustee's annual administration fee shall be payable from moneys on hand in the Lease Payment Account in the Certificate Fund, and may be withdrawn by the Trustee from such Account without any further order or authorization by the School District or the Owners of the Certificates.

(c) The Trustee's fees for the receipt and disbursement of Lease Payments to the Owners of the Certificates, for the investment of moneys held in the Trust Fund in excess of the maximum number of transactions included in the annual administration fee, and for other items or reimbursements (including, without limitation, any reimbursements for attorney's fees incurred by the Trustee pursuant to this Trust Agreement), shall be payable primarily from the Lease Payment Account in the Certificate Fund, but only to the extent of all interest or other investment earnings received on the Lease Payment Account (not including interest or other investment earning transferred from other accounts), less the amount of all annual administration fees withdrawn therefrom. A statement for any portion of such Trustee's fees and reimbursements in excess of the amounts payable from the Lease Payment Account as provided in this subsection shall be sent directly to the School District at the address set forth in Section 6.05 hereof, and shall be payable by the School District solely from moneys lawfully available for this purpose other than the moneys held by the Trustee hereunder.

**5.04 Protection to the Trustee.** The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any written resolution, notice, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or provided pursuant to any of the provisions of this Trust Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may

accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Certificate or to take any action at his or her request unless such Certificate shall be deposited with the Trustee or satisfactory evidence of the ownership of such Certificate shall be furnished to the Trustee. The Trustee may consult with its counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

Whenever in the administration of its duties under this Trust Agreement, the Trustee shall deem it necessary to or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of an Authorized Officer of the School District and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Certificates issued pursuant to this Trust Agreement, and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to this Agreement. The Trustee, either as principal or agent, may also engage in or be interested in any other unrelated financial or other transaction with the School District, and may act as depositary, trustee, or agent for any committee or body of Owners of the Certificates or other obligations of the School District as freely as if it were not the Trustee hereunder.

The recitals, statements and representations in this Trust Agreement or in the Certificates shall be taken and construed as made by and on the part of the School District, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and it, duties hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it with reasonable care. The Trustee shall not be required to risk or expend its own funds hereunder and shall not be answerable for the exercise of any discretion or power under this Trust Agreement or for anything whatever in connection with the funds and accounts established hereunder, except only for its own bad faith, misconduct or negligence.

[Remainder of this page left blank intentionally]

## ARTICLE VI

### AMENDMENT; DEFEASANCE; ADMINISTRATIVE PROVISIONS

**6.01 Amendment.** This Trust Agreement may be amended in writing by agreement among all of the parties, but no such amendment shall become effective as to the Owners of the Certificates then Outstanding until approved by the Owners of two-thirds in aggregate principal amount of the Certificates then Outstanding; provided that no such amendment shall impair the right of any Owner to receive his or her proportionate share of any Lease Payment in accordance with his or her Certificate, and provided further that any amendment to this Trust Agreement (a) for the purpose of curing any ambiguity or formal defect or omission, or (b) in connection with any change therein which, in the judgment of the Trustee or its counsel is not to the prejudice of the Trustee or the Owners, may be made in writing by agreement among all the parties without the consent of or notice to the Owners.

The School District and the Trustee shall not amend or permit the amendment of the Lease in a manner determined by the Trustee to be adverse to the interests of the Owners unless the Owners of two-thirds in aggregate principal amount of the Certificates then Outstanding shall have approved such amendment.

**6.02 Defeasance.** If and when the Certificates delivered pursuant hereto shall become due and payable in accordance with their terms, or shall become subject to redemption and have been called for redemption in accordance with Sections 2.18 and 2.19 hereof, and the whole amount of the principal and interest due and payable upon all of the Certificates shall be paid, or if and when provision shall have been made for the payment of the Certificates, by the deposit of cash or securities which are direct obligations of the United States or the payment of the principal and interest on which is guaranteed by the United States, in an amount sufficient (together with interest earnings thereon without the necessity of reinvestment) to provide for payment of said principal and interest to the maturity or earliest optional redemption date of the Certificates, and after all expenses due hereunder shall have been paid or provided for, pursuant to an escrow agreement entered into with respect to such funds, then and in that case, the right, title and interest of the Trustee and the School District under this Trust Agreement shall thereupon cease, terminate and become void, and the Trustee shall assign and transfer to or upon the order of the School District all property, money and investments (in excess of the amounts required for the foregoing) then held by the Trustee (including all balances in any fund or account created under this Trust Agreement) and shall execute such documents as may be reasonably required by the School District in this regard. All indemnities of the Trustee by the School District hereunder shall survive the satisfaction and discharge of this Trust Agreement. All investments made pursuant to this Section shall be made in a manner which will comply with the covenants made by the School District in Section 3.06 hereof.

**6.03 Recording and Filing.** The Trustee covenants that, except for filings to be completed in connection with the issuance of the Certificates on the Closing Date, the Trustee shall be responsible for the recording and filing of continuation statements in connection with any financing statements relating hereto.

**6.04 Trustee to Keep Records.** The Trustee shall keep a copy of this Trust Agreement and books and records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the School District and any Owner, at any time during regular business hours. The Trustee shall, for each month of the calendar year while any Certificates remain Outstanding, provide the School District with an accounting for the Trust Fund maintained by it pursuant to this Trust Agreement.

**6.05 Notices.** All written notices to be given under this Trust Agreement shall be given by mail to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other parties in writing from time to time:

If to the School District: Independent School District No. 284  
210 County Road 101 N.  
P.O. Box 660  
Wayzata, MN 55391  
Attn: Executive Director Finance & Business

If to the Trustee: U.S. Bank National Association  
60 Livingston Avenue – 3<sup>rd</sup> Floor  
EP-MN-WS3C  
St. Paul, MN 55107-1419  
Attn: Corporate Trust Division

**6.06 Governing Law.** This Trust Agreement shall be construed and governed in accordance with the laws of the State of Minnesota.

**6.07 Severability.** Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement. In the event that there is a conflict between the terms of this Trust Agreement and the Lease, this Trust Agreement shall control.

**6.08 Binding on Successors.** This Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

**6.09 Headings.** Headings preceding the text of the several Articles and Sections hereof, and the table of contents, are solely for convenience of reference and shall not constitute a part of this Trust Agreement or affect its meaning, construction or effect.

**6.10 Execution in Counterparts.** This Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

**6.11 Date Adjustment.** If the day upon which any action required by this Trust Agreement shall fall on a Saturday, Sunday or banking holiday, then such actions shall be deemed timely if made or taken on the next succeeding business day.

**IN WITNESS WHEREOF**, the parties have executed and attested this Trust Agreement by their officers thereunto duly authorized as of the date and year first written above, but actually on the 22nd day of April, 2010.

**INDEPENDENT SCHOOL DISTRICT NO. 284  
(WAYZATA)  
WAYZATA, MINNESOTA**

By \_\_\_\_\_  
Its: Chair

And \_\_\_\_\_  
Its: Clerk

[SIGNATURE PAGE TO TRUST AGREEMENT  
DATED AS OF APRIL 15, 2010]

**IN WITNESS WHEREOF**, the parties have executed and attested this Trust Agreement by their officers thereunto duly authorized as of the date and year first written above, but actually on the 22nd day of April, 2010.

**U.S. BANK NATIONAL ASSOCIATION**  
Trustee

By \_\_\_\_\_  
Its: Vice President

[SIGNATURE PAGE TO TRUST AGREEMENT  
DATED AS OF APRIL 15, 2010]

**EXHIBIT A**

**REQUEST FOR AUTHENTICATION AND  
DELIVERY OF CERTIFICATES OF PARTICIPATION**

Independent School District No. 284 (Wayzata), Wayzata, Minnesota (the "School District"), hereby authorizes and requests U.S. Bank National Association, as Trustee under a Trust Agreement dated as of April 15, 2010, between the School District and said Trustee, to authenticate and deliver the following Refunding Certificates of Participation, Series 2010B pursuant to said Trust Agreement:

**REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2010B**

<u>Name of Registered Owner</u>	<u>Maturity Date October 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
Cede & Co., As nominee of The Depository Trust Company, New York, N.Y.				

**INDEPENDENT SCHOOL DISTRICT NO. 284  
(WAYZATA)  
WAYZATA, MINNESOTA**

Dated: April 22, 2010

By \_\_\_\_\_  
Its: Chair

And By \_\_\_\_\_  
Its: Clerk

**EXHIBIT B**

**(FORM OF CERTIFICATE OF PARTICIPATION)**

R-\_\_\_\_\_

\$\_\_\_\_\_

**REFUNDING CERTIFICATE OF PARTICIPATION, SERIES 2010B**

Evidencing a Proportionate Interest of the Registered Owner  
Hereof in  
Lease Payments to be Made by

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

pursuant to a Refunding Lease Agreement

<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>NOMINAL DATE</u> <u>OF ORIGINAL</u> <u>ISSUE</u>	<u>CUSIP</u>
		APRIL 15, 2010	

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

PRINCIPAL AMOUNT: \_\_\_\_\_

**THIS IS TO CERTIFY** that the registered owner named above (the "Owner") of this Refunding Certificate of Participation, Series 2010B (the "Certificate") is the Owner of the proportionate interest hereinafter stated in that certain Refunding Lease Agreement, dated as of April 15, 2010 (the "Lease"), by and between U.S. Bank National Association (the "Trustee"), whose principal address at which it conducts corporate trust business is in Minneapolis, Minnesota (said principal office being herein referred to as the "Principal Office") and Independent School District No. 284 (Wayzata), Wayzata, Minnesota, an independent school district and a political subdivision of the State of Minnesota (the "School District").

The Owner of this Certificate is entitled to receive, subject to the terms of the Lease and the Trust Agreement described below, on the maturity date specified above (the "Maturity Date"), or if this Certificate is subject to and selected for earlier redemption on the applicable redemption date, the principal sum specified above, representing a portion of the Lease Payments designated as principal coming due during the six-month period preceding the Maturity Date,

and on October 1, 2010 and each April 1 and October 1 thereafter to and including the Maturity Date or the date of redemption, whichever is earlier (the "Interest Payment Date"), to receive the Owner's proportionate share of the Lease Payments designated as interest coming due under the Lease during the six-month period preceding each Interest Payment Date or with respect to interest paid on October 1, 2010, from April 15, 2010. Said proportionate share of the Lease Payments designated as interest is the result of the multiplication of the aforesaid portion of the Lease Payment designated as principal coming due on the Maturity Date by the interest rate specified above per annum, calculated on the basis of a year of 360 days and twelve 30-day months.

Reference is made to the further provisions of this Certificate set forth below which shall for all purposes have the same effect as though fully set forth herein.

**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all acts, conditions and things required by the Constitution and statutes of the State of Minnesota and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, exist, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF**, this Certificate has been executed by the manual signature of an authorized representative of the Trustee.

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Representative

The Certificates are payable from the Lease Payments payable by School District pursuant to the Lease and the moneys in the funds and accounts established pursuant to the Trust Agreement, dated as of April 15, 2010 (the "Trust Agreement") between the Trustee and the School District, subject to the provisions of the Trust Agreement permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Trust Agreement. THE OBLIGATION OF THE SCHOOL DISTRICT TO MAKE LEASE PAYMENTS UNDER THE LEASE IS NOT A GENERAL OBLIGATION OF THE SCHOOL DISTRICT TO WHICH ITS FULL FAITH AND CREDIT AND ABILITY TO LEVY AD VALOREM TAXES WITHOUT LIMITATION AS TO RATE OR AMOUNT ARE PLEDGED. THE SCHOOL DISTRICT IS OBLIGATED ONLY TO MAKE LEASE PAYMENTS FROM MONEYS APPROPRIATED FOR SUCH PURPOSE BY THE SCHOOL BOARD OF THE SCHOOL DISTRICT EACH FISCAL YEAR OF THE SCHOOL DISTRICT. THE SCHOOL DISTRICT IS NOT OBLIGATED TO MAKE ANY SUCH APPROPRIATION, AND IN THE EVENT THAT THE SCHOOL DISTRICT'S SCHOOL BOARD FAILS TO APPROPRIATE MONEY TO PAY SUCH LEASE PAYMENTS IN ANY FISCAL YEAR OF THE SCHOOL DISTRICT, THE LEASE WILL TERMINATE AT THE END OF THE LAST FISCAL YEAR FOR WHICH SUCH FUNDS WERE SO APPROPRIATED AND THE SCHOOL DISTRICT WILL HAVE NO FURTHER OBLIGATION TO MAKE LEASE PAYMENTS UNDER THE LEASE.

The Trustee does not have any obligation or liability to the Certificate Owners for the payment of principal or interest due with respect to the Certificates; the Trustee's sole obligation is to administer, for the benefit of the School District and the Certificate Owners, the various funds and accounts established in the Trust Agreement. The Trustee has no obligation to pay any portion of the principal or interest due with respect to the Certificates from any source other than the funds and accounts established in the Trust Agreement as described herein, and the payment of such principal or interest is not a liability or charge upon the credit of the Trustee.

All amounts payable hereunder are to be paid in lawful money of the United States of America, which at the time of payment is legal tender. The principal payable on all Certificates is payable upon surrender thereof at the Principal Office of the Trustee. Interest payable on all Certificates is payable by check or draft of the Trustee mailed on the Payment Dates to the Certificate Owners shown on the Certificate Register as of the first day of the month at their addresses recorded on the Certificate register maintained by the Trustee, or, if requested by the Owner of \$1,000,000 or more of original principal amount of the Certificates, by wire transfer to an account designated by such Owner.

All of Trustee's right, title and interest in and to the Lease, the Lease Payments and other amounts due under the Lease, are the right to exercise all rights conferred upon Trustee under the Lease and are held by the Trustee in trust for the benefit of the Certificate Owners.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Lease, the Ground Lease Agreement dated as of April 15, 2010 (the "Ground Lease") and the Trust Agreement are on file at the office of the School District and at the Principal Office of the Trustee, and reference to the Trust Agreement and any and all amendments thereto is made for a description of the pledges and covenants of the School District securing the Certificates, the nature, extent and manner of enforcement of such pledges, the

rights and remedies of the registered Owners of the Certificates with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder. To the extent and in the manner permitted by the terms of the Trust Agreement, certain provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the Owners of the requisite principal amount of the Certificates then outstanding.

This Certificate shall be transferable only upon the certificate register, which shall be kept for that purpose at the Principal Office of the Trustee, upon surrender of this Certificate, together with a written instrument of transfer satisfactory to the Trustee and such other documents as the Trustee shall reasonably require duly executed by the registered Owner or his, her or its duly authorized attorney. Upon the registration of the transfer, and the surrender of this Certificate, the Trustee shall provide in the name of the transferee, a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount as the surrendered Certificates. The Trustee may treat the registered Owner hereof as the absolute Owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

Subject to the book-entry only provisions of the Trust Agreement, the Certificates are issuable in fully registered form without interest coupons in denominations of \$5,000 or any integral multiple thereof. The Certificates shall be payable in any lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The Certificates are issuable originally only as Depository Certificates in the denomination of the entire principal amount of the Certificates maturing on a single date, or, if a portion of said principal amount is prepaid, said principal amount less the prepayment. Depository Certificates are not exchangeable for fully registered certificates of smaller denominations except to evidence a partial prepayment or in exchange for replacement Certificates if then available. Replacement Certificates, if made available by the School District, are issuable solely as fully registered Certificates in the denominations of \$5,000 and integral multiples thereof of a single maturity and are exchangeable for fully registered Certificates of other authorized denominations in equal aggregate principal amounts at the principal office of the Trustee, but only in the manner and subject to the limitations provided in the Trust Agreement.

The Certificates are not subject to optional redemption or prepayment prior to maturity.

The Certificates have been designated by the School District 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 Certificates by financial institutions.

**(FORM OF ASSIGNMENT)**

**ASSIGNMENT**

FOR VALUE RECEIVED \_\_\_\_\_ the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within mentioned registered Certificate and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the certificate register of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Certificate in every particular without alteration or enlargement or any change whatsoever.

PLEASE INSERT SOCIAL SECURITY  
NUMBER OR OTHER IDENTIFYING  
NUMBER OF ASSIGNEE:

**WAYZATA PUBLIC SCHOOLS**  
Independent School District 284  
Wayzata, Minnesota

**BOARD OF EDUCATION**

**Special Meeting – March 29, 2010**

**AGENDA ITEM: 4. HUMAN RESOURCE RECOMMENDATIONS**

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**COMMENTS BY: Ms. Annie Doughty**

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Employment  
**Jill Johnson** Executive Director of Teaching & Learning District  
Retirement – Jane Sigford

**RECOMMENDED ACTION:** Approve the Human Resource Actions as recommended.

Motion by: \_\_\_\_\_ Yes \_\_\_\_\_ Passed \_\_\_\_\_

Second by: \_\_\_\_\_ No \_\_\_\_\_ Failed \_\_\_\_\_

Abstentions \_\_\_\_\_

**WAYZATA PUBLIC SCHOOLS**  
Independent School District 284  
Wayzata, Minnesota

**BOARD OF EDUCATION**

**Special Meeting – March 29, 2010**

**AGENDA ITEM: 5. ADJOURN** \_\_\_\_\_

**COMMENTS BY: Board Chair Peterson** \_\_\_\_\_

If there is no additional business before the School Board, the Chair will call for a motion to adjourn the meeting.

Motion by: \_\_\_\_\_ Yes \_\_\_\_\_ Passed \_\_\_\_\_

Second by: \_\_\_\_\_ No \_\_\_\_\_ Failed \_\_\_\_\_

Abstentions \_\_\_\_\_