AUSTIN PUBLIC SCHOOLS
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DATE: November 23, 2026

TITLE: **Approval of Resolution Authorizing Redemption of 2018A Bonds**

TYPE: Action

PRESENTER: Todd Lechtenberg, Executive Director of Finance & Operations

Background:
Independent School District 492 has outstanding General Obligation Capital Facilities Bonds, Series 2018A, originally dated December 20, 2018. The bonds include maturities that become eligible for redemption and prepayment beginning February 1, 2027. The District has the opportunity to use available District funds to pay off the outstanding maturities from 2028 through 2033.

The proposed redemption includes the applicable outstanding maturities identified in the resolution, with a scheduled redemption date of February 1, 2027.

Rationale:
Redeeming these outstanding bond maturities allows the District to utilize available funds to pay down existing debt obligations before their scheduled maturity dates. This action will reduce the District's outstanding long-term debt obligations and eliminate future principal and interest payments associated with the redeemed bonds.

Working with PTMA Securities, LLC, the District's municipal advisor, and Bond Trust Services Corporation will ensure the redemption process and required notifications are completed appropriately.

Recommendation:
Administration recommends that the School Board approve the resolution authorizing the redemption and prepayment of the outstanding 2028 through 2033 maturities of the General Obligation Capital Facilities Bonds, Series 2018A, effective February 1, 2027, using available District funds.

CERTIFICATION OF MINUTES RELATING TO
REDEMPTION OF GENERAL OBLIGATION CAPITAL FACILITIES BONDS, SERIES 2018A

Issuer: Independent School District No. 492 (Austin), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A special meeting held on November 23, 2026 at 4:00 p.m. in the District Office Conference Room in Austin High School, 401 3rd Avenue NW.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION AUTHORIZING THE REDEMPTION OF GENERAL OBLIGATION CAPITAL FACILITIES BONDS, SERIES 2018A

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 23rd day of November, 2026.

_____
School District Clerk

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

RESOLUTION AUTHORIZING THE REDEMPTION OF
GENERAL OBLIGATION CAPITAL FACILITIES BONDS, SERIES 2018A

WHEREAS, Independent School District No. 492 (Austin), Minnesota (the "District"), has outstanding its General Obligation Capital Facilities Bonds, Series 2018A, dated December 20, 2018 (the "Series 2018A Bonds"), which Series 2018A Bonds maturing on or after February 1, 2028, become callable for redemption and prepayment on February 1, 2027;

WHEREAS, the Board of Education of the District (the "Board") has determined it is necessary and desirable to use District funds on hand to call the outstanding 2028 through 2033 maturities of the Series 2018A Bonds for redemption and prepayment on February 1, 2027 (the "Redemption Date");

NOW, THEREFORE, BE IT RESOLVED by the Board of the District, the outstanding 2028 through 2033 maturities of the Series 2018A Bonds are hereby called for redemption and prepayment on the Redemption Date or on such other date as the District, in consultation with PMA Securities, LLC, in Albertville, Minnesota ("PMA"), determines is necessary and appropriate.

The Board hereby directs the Clerk to work with PMA to cause Bond Trust Services Corporation, as Bond Registrar for the Series 2018A Bonds, to provide timely notice of redemption in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Notice").

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A

NOTICE OF REDEMPTION

$4,910,000 General Obligation Capital Facilities Bonds, Series 2018A
Dated December 20, 2018
Independent School District No. 492 (Austin), Minnesota

NOTICE IS HEREBY GIVEN that the Independent School District No. 492 (Austin), Mower County, Minnesota (the "District"), has called for redemption and prepayment on February 1, 2027 (the "Redemption Date"), the outstanding Bonds of the above-referenced issue (the "Bonds") maturing on February 1 in the following years, in the principal amounts and having the interest rates and CUSIP numbers listed below:

Year	Original Principal Amount	Interest Rate	CUSIP Number
2028	$375,000	3.000%	052267 MM0
2029	385,000	3.000	052267 MN8
2031*	805,000	3.000	052267 MQ1
2032	420,000	3.000	052267 MR9
2033	430,000	3.125	052267 MS7
*Term Maturities			

The Bonds will be redeemed at a price of 100% of their principal amount plus accrued interest to the Redemption Date. Holders of the Bonds should present them for payment to Bond Trust Services Corporation, Minneapolis, Minnesota, on or before said Redemption Date, when they will cease to bear interest, in the following manner:

By Mail , Overnight Mail, or Courier Service, or In Person, By Hand:

Bond Trust Services Corporation
Attention: Bond Trust Services
3001 Broadway Street
Suite 320
Minneapolis, Minnesota 55413
(651) 209-1010

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

Additional information may be obtained from the undersigned or from PMA Securities, LLC, 5298 Kyler Avenue Northeast, Albertville, Minnesota, 612-509-2560, independent municipal advisor to the District.

Dated: _____, 2026

BY ORDER OF INDEPENDENT SCHOOL DISTRICT NO. 492 (AUSTIN), MINNESOTA

By s_____
School District Clerk