

Draft: 1/15/2024

ESCROW AGREEMENT

between

**INDEPENDENT SCHOOL DISTRICT NO. 709
(DULUTH), ST. LOUIS COUNTY, MINNESOTA**

and

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION

as Escrow Agent

Dated as of February 8, 2024

Relating to

**Independent School District No. 709
(Duluth), St. Louis County, Minnesota**

**\$24,130,000 Refunding Certificates of Participation, Series 2019A
dated May 29, 2019**

and

**\$5,070,000 Refunding Certificates of Participation, Series 2021B
dated March 9, 2021**

This Escrow Agreement, dated as of February 8, 2024 (the “Escrow Agreement”), is between INDEPENDENT SCHOOL DISTRICT NO. 709 (Duluth), St. Louis County, Minnesota (the “District”) and ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION, in Green Bay, Wisconsin, a national banking association (the “Escrow Agent”).

BACKGROUND:

WHEREAS, the District and the Escrow Agent, as vendor, entered into a Lease Purchase Agreement dated as of October 1, 2009, as amended (the “Contract”), to provide school facilities; and

WHEREAS, pursuant to a Declaration of Trust dated October 1, 2009, as supplemented, including the Supplement to Declaration of Trust dated as of May 1, 2019 and the Supplement to Declaration of Trust dated as of March 1, 2021 (the “Declaration”) between the District and the Escrow Agent, as trustee, Refunding Certificates of Participation, Series 2019A, dated May 29, 2019, in the original principal amount of \$24,130,000 (the “2019A Certificates”), were issued to refinance the school facilities projects under the Contract; and

WHEREAS, the District desires to advance refund and discharge the outstanding 2019A Certificates, which are outstanding and mature, or are subject to mandatory redemption, on and after March 1, 2025 (the “2019A Refunded Certificates”); and

WHEREAS, the 2019A Refunded Certificates maturing on and after March 1, 2028, are subject to redemption and prepayment on March 1, 2027 (the “2019A Refunded Certificates Redemption Date”); and

WHEREAS, pursuant to the Declaration, Refunding Certificates of Participation, Series 2021B dated March 9, 2021, in the original principal amount of \$5,070,000 (the “2021B Certificates”) were issued to refinance school facilities projects under the Contract; and

WHEREAS, the District desires to advance refund and discharge the outstanding 2021B Certificates which are outstanding and mature, or are subject to mandatory redemption on and after March 1, 2025 (the “2021B Refunded Certificates”); and

WHEREAS, the 2021B Refunded Certificates maturing on or after March 1, 2029, are subject to redemption and prepayment on March 1, 2028 (the “2021B Refunded Certificates Redemption Date”); and

WHEREAS, pursuant to Sections 8.01 and 8.02 of the Declaration, the 2019A Refunded Certificates and the 2021B Refunded Certificates (collectively, the “Refunded Certificates”) may be deemed to be paid and discharged and the lien of the Declaration to the Refunded Certificates shall be terminated when there shall have been provided for by irrevocably depositing with the Escrow Agent and irrevocably setting aside for such payments (i) monies sufficient to make such payments, or (ii) Governmental Obligations (as defined in the Declaration) maturing as to principal, together with interest thereon, in such amounts and at such times as to provide sufficient monies to make such payments, and the necessary and proper fees and expenses of the Escrow Agent; and

WHEREAS, the District has determined to provide, through the issuance of \$21,708,231 Taxable General Obligation Capital Appreciation Refunding Bonds, Series 2024A, dated February 8, 2024 (the “Bonds”), the proceeds of which will be used for the purpose of providing the funds for the deposits required by the Declaration to defease, pay and prepay the Refunded Certificates; and

WHEREAS, the Refunded Certificates are registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”); and

WHEREAS, proceeds for the Bonds are to be used to purchase certain federal securities hereinafter specified, which together with an initial cash balance, are to be held in escrow by the Escrow Agent and are to be set apart and irrevocably segregated in a special account sufficient to ensure (i) the payment of the principal of and interest on the Refunded Certificates (a) for (i) the 2019A Refunded Certificates, the principal and interest due commencing on September 1, 2024 through March 1, 2027, and (ii) to prepay and redeem the 2019A Refunded Certificates maturing on and after March 1, 2028 on the 2019A Refunding Certificates Redemption Date; and (b) for (i) the 2021B Refunded Certificates, the principal and interest due commencing on September 1, 2024 through March 1, 2028, and (ii) to prepay and redeem the 2021B Refunded Certificates maturing on and after March 1, 2029 on the 2021B Refunded Certificates Redemption Date.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Authority. The District has, in accordance with a resolution of its governing body, adopted on January 23, 2024, caused to be issued and sold the Bonds for the purpose of funding the Escrow Account under this Escrow Agreement, from which shall be paid: (a) for (i) the 2019A Refunded Certificates, the principal and interest due commencing on September 1, 2024 through March 1, 2027, and (ii) to prepay and redeem the 2019A Refunded Certificates maturing on and after March 1, 2028 on the 2019A Refunding Certificates Redemption Date; and (b) for (i) the 2021B Refunded Certificates, the principal and interest due commencing on September 1, 2024 through March 1, 2028, and (ii) to prepay and redeem the 2021B Refunded Certificates maturing on and after March 1, 2029 on the 2021B Refunded Certificates Redemption Date.

Section 2. Directions to Escrow Agent.

- A. In order to fund the Escrow Account, the District directs the Escrow Agent that:
- i. proceeds of the Bonds in the amount of \$21,285,826.85 (the “Proceeds”); plus
 - ii. funds of the District in the amount of \$0.00;

be applied by the Escrow Agent:

- a. to the purchase of obligations of the United States of America described in Exhibit B (the “Federal Securities”);

b. to establish a beginning cash deposit in the Escrow Account (the “Cash Balance”), all as set forth on Exhibit A;

c. to payment of the Rental Payments of the Contract represented by the 2019A Refunded Certificates, consisting of principal and interest due on the 2019A Refunded Certificates commencing on September 1, 2024, and each March 1 and September 1 thereafter through March 1, 2027 as provided in Section 1;

d. to redeem and prepay at the Prepayment Price under the Contract represented by the 2019A Refunded Certificates maturing on and after March 1, 2028, on the 2019A Refunding Certificates Redemption Date in accordance with the notice shown on Exhibit D-1;

e. to payment of the Rental Payments under the Contract represented by the 2021B Refunded Certificates consisting of principal and interest due on the 2021B Refunded Certificates commencing on September 1, 2024 and each March 1 and September 1 thereafter through March 1, 2028 as provided in Section 1; and

f. to redeem and prepay at the Prepayment Price under the Contract represented by the 2021B Refunded Certificates maturing on and after March 1, 2029, on the 2021B Refunded Certificates Redemption Date, in accordance with the notice shown on Exhibit D-2.

B. The District further directs that the Federal Securities and Cash Balance, together with interest to be earned thereon, shall be used to pay the amounts and on the dates set forth in Section 1.

C. The Escrow Agent shall provide the Notices of Defeasance and Call for Redemption as set forth on Exhibits C-1 and C-2 and the Notices of Call for Redemption as set forth on Exhibits D-1 and D-2 to the owners of the Refunded Certificates at the time and in the manner required in Sections 3.05 and 8.02 of the Declaration and in accordance with Section 6 of this Escrow Agreement.

Section 3. Escrow Account.

A. The Escrow Agent acknowledges receipt of the Federal Securities and Cash Balance and agrees that it will hold such Federal Securities and Cash Balance in the Escrow Account under the Prepayment Fund created in the Declaration, which shall be a special, segregated and irrevocable Escrow Account in the name of the District.

B. The deposit made to the Escrow Account constitutes an irrevocable deposit for the benefit of the holders of the Refunded Certificates. The Federal Securities, together with any interest earned thereon and the Cash Balance in the Escrow Account shall be held in escrow and shall be applied solely in accordance with the provisions hereof and of the Declaration.

C. It is recognized that title to the Federal Securities and Cash Balance and other amounts held in the Escrow Account from time to time shall remain vested in the District, but subject always to the prior charge and lien thereof of this Escrow Agreement and the use thereof

required to be made by the provisions of this Escrow Agreement. The Escrow Agent shall hold all such Federal Securities, Cash Balance and other monies in the Escrow Account separate and apart from all other funds and securities of the Escrow Agent, and shall never commingle such Federal Securities or Cash Balance with any other monies.

D. Except as set forth herein, or as may be directed by the District if accompanied by a legal opinion of nationally-recognized bond counsel, the Escrow Agent shall have no power or duty to invest any monies held hereunder or to make substitutions of the Federal Securities held hereunder or to sell, transfer or otherwise dispose of the Federal Securities acquired hereunder, except to collect the principal thereof at maturity and the interest thereon as the same become due and payable. In the event the Escrow Account is reinvested, such reinvestment shall comply with the provisions of Minnesota Statutes, Section 475.67.

Section 4. Escrow Verification Report. The District and the Escrow Agent acknowledge receipt of a report of Robert Thomas CPA, LLC, of Minneapolis, Minnesota, certified public accountants (the “Escrow Verification Report”), verifying that the Federal Securities, together with the interest to be earned thereon and the Cash Balance in the Escrow Account, will be sufficient to pay (i) principal and interest due on the 2019A Refunded Certificates commencing on September 1, 2024, and each March 1 and September 1 thereafter through March 1, 2027 as provided in Section 1, and to redeem and prepay the 2019A Refunded Certificates maturing on and after March 1, 2028, on the 2019A Refunded Certificates Redemption Date; and (ii) principal and interest due on the 2021B Refunded Certificates commencing on September 1, 2024, and each March 1 and September 1 thereafter through March 1, 2028, as provided in Section 1 and to redeem and prepay the 2021B Refunded Certificates maturing on and after March 1, 2029, on the 2021B Refunded Certificates Redemption Date.

Section 5. District Covenants.

A. The District covenants that upon receipt of notice from the Escrow Agent pursuant to Section 6 of this Escrow Agreement that monies on hand in the Escrow Account and available for payment of the Refunded Certificates, as provided for in Section 1, will not be sufficient to make any payment when due to the holders of any of the Refunded Certificates, the District will forthwith deposit in the Escrow Account, but only from monies on hand and legally available for such purpose, such additional monies as may be required to pay fully the amount so to become due and payable.

B. The District covenants that any monies in the special Escrow Account held by the Escrow Agent for the payment and discharge of the Refunded Certificates which remain after the 2021B Refunded Certificates Redemption Date and are returned to the District in accordance with this Agreement, will be utilized in accordance with the Declaration.

Section 6. Duties of the Escrow Agent.

A. The Escrow Agent shall mail the Notices of Defeasance and Call for Redemption attached hereto as Exhibits C-1 and C-2 to the applicable holders of the Refunded Certificates within 30 days of the date of this Agreement as required by Minnesota Statutes, Section 475.67,

Subd. 7. The Escrow Agent agrees with respect to the Notices of Call for Redemption of the applicable Refunded Certificates, attached hereto as Exhibits D-1 and D-2, that:

i. if it is the bond registrar and paying agent for the Refunded Certificates, it shall provide written notice of redemption to the holders of the Refunded Certificates as and when required by the Declaration; and

ii. notwithstanding the foregoing, if the Refunded Certificates are registered in the name of Cede & Co., as nominee for DTC, it will send the notice of redemption to DTC at the location shown in Section 15 of this Escrow Agreement, in a secure fashion (that is a legible facsimile transmission, registered or certified mail, or overnight delivery service) and verify the timely receipt by DTC of the notice of redemption at least 32 days prior to the applicable Redemption Date. (Notice to DTC required hereunder will be deemed sufficient if given in accordance with the then-applicable DTC Operational Arrangements).

B. The Escrow Agent agrees with respect to payments and prepayments of the principal of and interest on (i) the 2019A Refunded Certificates and on the 2019A Refunded Certificates Redemption Date, and (ii) the 2021B Refunded Certificates and on the 2021B Refunded Certificates Redemption Date, as provided for in Section 2, that it shall remit from the Escrow Account directly to the holders of the applicable Refunded Certificates the money required for the Rental Payments under the Contract represented by the Refunded Certificates as set forth in Section 1.

C. The Escrow Agent shall collect the matured principal of and interest on the Federal Securities as they become due and payable.

D. The Escrow Agent shall immediately notify the District if at any time it shall appear to the Escrow Agent that the monies on hand in the Escrow Account and available for payment of principal of and interest on the Refunded Certificates and for prepayment of the Refunded Certificates as set forth in Section 1 are insufficient to make such payment.

E. The Escrow Agent shall return to the District any monies held in escrow for the payment and discharge of any of the Refunded Certificates which remain after the Redemption Date.

F. The Escrow Agent shall furnish to the District an annual report, as soon as possible and in any case within 60 days after the end of each calendar year, showing receipts and disbursements by the Escrow Agent hereunder for such calendar year.

Section 7. Reliance by Escrow Agent. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Escrow Agent shall be entitled to rely upon a certificate signed on behalf of the District by the Chair and the Clerk as sufficient evidence of the facts therein contained. The Escrow Agent may accept a certificate of the Clerk of the District to the effect that a resolution in the form therein set forth has been adopted by the District as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

Section 8. Limitation of Escrow Agent Liability. It is understood and agreed that the responsibilities of the Escrow Agent under this Escrow Agreement are limited to: (a) the safekeeping and segregation of the Federal Securities, Cash Balance and other monies deposited in the Escrow Account; (b) the collection of and accounting for the principal and interest payable with respect thereto; (c) the application of monies in the Escrow Account as herein provided; and (d) providing the notices of defeasance and notices of call for redemption as required by Section 6.A. herein; provided, however, that no provision of this Escrow Agreement herein contained shall be construed to require the Escrow Agent to keep the identical monies, or any part thereof, received for the Escrow Account on hand, but monies of an equal amount (except to the extent such are represented by investments permitted under this Escrow Agreement) shall always be maintained on hand as funds held by the Escrow Agent, belonging to the District and a special account shall at all times be maintained on the books of the Escrow Agent, together with such investments.

Section 9. Fees of Escrow Agent. The Escrow Agent also acknowledges receipt of the sum of \$2,400.00 which shall be used for the payment of the fees and expenses of the Escrow Agent in connection with and for services rendered by it pursuant to this Escrow Agreement. The Escrow Agent shall have no lien whatsoever upon, and hereby expressly waives any such lien or any claim against, any of the Federal Securities and monies in the Escrow Account for the payment of said fees and expenses. If the fees or expenses are less than estimated, the Escrow Agent shall, as soon as reasonably practicable, return the unused monies to the District.

Section 10. Concerning the Refunded Certificate Holders. This Escrow Agreement shall be binding upon and inure to the benefit of the District and the Escrow Agent and their respective successors and assigns. In addition, this Escrow Agreement shall constitute a third-party beneficiary contract for the benefit of the holders of the Refunded Certificates. Such third-party beneficiaries shall be entitled to enforce performance and observance by the District and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if such third-party beneficiaries were parties hereto. Any bank into which the Escrow Agent may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall be a successor escrow agent without the execution of any document or the performance of any further act.

Section 11. Term. This Escrow Agreement shall terminate when the Refunded Certificates have been paid in accordance with the provisions of this Escrow Agreement. If any Refunded Certificates are not presented to the bond registrar and paying agent for the Refunded Certificates for payment when due and payable, the nonpayment thereof shall not prevent the termination of this Escrow Agreement.

Section 12. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the parties to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 13. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. This Escrow Agreement shall be governed by the laws of the State of Minnesota.

Section 14. Capitalized Terms. Capitalized terms not otherwise defined herein have the meaning given in the Declaration.

Section 15. Notices. Unless otherwise provided by the respective parties, all notices to each of them shall be addressed as follows:

To the District: Independent School District No. 709
Attention: Executive Director of Business Services
709 Portia Johnson Drive
Duluth, MN 55811

To Bond Counsel: Fryberger, Buchanan, Smith & Frederick, P.A.
302 West Superior Street, Suite 700
Duluth, MN 55802

To the Escrow Agent: Associated Trust Company, National Association
200 North Adams Street
P.O. Box 19006
Green Bay, Wisconsin 54307-9006

To DTC: The Depository Trust Company
Attention: Call Notification Department, 4th Floor
570 Washington Blvd.
Jersey City, NJ 07310

Section 16. Exhibits. The Exhibits to this Escrow Agreement are as follows:

Exhibit A Sources and Uses of Funds
Exhibit B Federal Securities
Exhibit C-1 Notice of Defeasance and Call for Redemption-2019A Certificates
Exhibit C-2 Notice of Defeasance and Call for Redemption-2021B Certificates
Exhibit D-1 Notice of Call for Redemption-2019A Certificates
Exhibit D-2 Notice of Call for Redemption-2021B Certificates

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IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

INDEPENDENT SCHOOL DISTRICT NO. 709

By _____
Chair

Attest:

By _____
Clerk

Security Advice Waiver:

The District acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the District the right to receive brokerage confirmations of the security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the District with periodic cash transaction statements that include the detail for all investment transactions made by the Escrow Agent for all current and future accounts.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:
To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other or other relevant documentation.

ASSOCIATED TRUST COMPANY, NATIONAL
ASSOCIATION

By _____
Its _____

(Signature page to Escrow Agreement between Independent School District No. 709, Duluth, Minnesota, and Associated Trust Company, National Association, dated as of February 8, 2024)

EXHIBIT A
SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	
Principal Amount of 2024A Bonds	\$21,708,231.00
Net Original Issue Premium	0.00
Accrued Interest	0.00
District Debt Service Funds	0.00
TOTAL	\$21,708,231.00*
USES OF FUNDS	
Federal Securities	\$21,285,826.00
Cash Balance	0.85
Underwriter Discount	350,000.00***
Costs of Issuance for the 2024A Bonds	70,974.87**
Deposit to District Debt Service Fund	1,429.28**
TOTAL	\$21,708,231.00

* Proceeds and District Funds (Bonds Proceeds) deposited with Escrow Agent (except for Underwriter Discount)

** Proceeds for Costs of Issuance (other than the \$2,400.00 for Escrow Agent fees) and amount to be deposited in District's Debt Service Fund for the Bonds, deliver to the District

*** Underwriter Discount by the purchaser of the Bonds retained

EXHIBIT B
FEDERAL SECURITIES



ESCROW DESCRIPTIONS

Independent School District No. 709, (Duluth), St. Louis County, Minnesota
Taxable General Obligation Capital Appreciation Refunding Bonds, Series 2024A
Taxable AR of 2019A and 2021B COPs
Non-Callable
VERIFIED FINAL NUMBERS

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 8, 2024:							
	SLGS	Note	03/01/2025	09/01/2024	1,683,582	4.830%	4.830%
	SLGS	Note	03/01/2026	09/01/2024	1,812,798	4.350%	4.350%
	SLGS	Note	03/01/2027	09/01/2024	15,508,695	4.110%	4.110%
	SLGS	Note	03/01/2028	09/01/2024	2,280,751	4.010%	4.010%
					21,285,826		

SLGS Summary

SLGS Rates File	09JAN24
Total Notes	21,285,826.00

EXHIBIT C-1

NOTICE OF DEFEASANCE AND CALL FOR PREPAYMENT AND REDEMPTION

\$24,130,000 Refunding Certificates of Participation, Series 2019A
of Independent School District No. 709 (Duluth), Minnesota
dated May 29, 2019

NOTICE IS HEREBY GIVEN that, by order of the School Board of Independent School District No. 709, (Duluth), Minnesota (the "District"), the District has as of the date of this notice, deposited with Associated Trust Company, National Association funds, and interest thereon, in an amount sufficient to pay interest on the Refunded Certificates on each interest payment date commencing on September 1, 2024 through March 1, 2027, to pay the principal of the Refunded Certificates on March 1, 2025 through March 1, 2027, and to prepay and redeem the Certificates maturing on and after March 1, 2028 on March 1, 2027, and to defease the following outstanding Refunded Certificates of the District designated as the \$24,130,000 Refunding Certificates of Participation, Series 2019A, dated May 29, 2019, having stated maturity dates of March 1 in the years 2025 through 2029, 2032 and 2034, both inclusive, totaling \$17,825,000 in outstanding principal amount, and with the following CUSIP numbers:

<i>Number</i>	<i>Maturity Date (March 1)</i>	<i>Principal Amount*</i>	<i>Interest Rate</i>	<i>CUSIP Number**</i>
R-6	2025	\$1,350,000	3.25%	264474 JC2
R-7	2026	\$1,400,000	4.00%	264474 JD0
R-8	2027	\$1,460,000	4.00%	264474 JE8
R-9	2028	\$1,525,000	4.00%	264474 JF5
R-10	2029	\$1,595,000	4.00%	264474 JG3
R-11	2032	\$5,430,000	4.00%	264474 JH1
R-12	2034	\$5,065,000	4.20%	264474 JJ7

The Refunded Certificates maturing on and after March 1, 2028 are being called at a price of par plus accrued interest to March 1, 2027, on which date they will cease to bear interest. Holders of the Refunded Certificates hereby called for redemption should present their Refunded Certificates for payment to Associated Trust Company, National Association, 200 North Adams Street, P.O. Box 19006, Green Bay, Wisconsin, 54307-9006, on or before March 1, 2027. It is recommended that you mail your bond registered or certified mail to guard against loss.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2008, 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.

* Indicates full call of stated maturity.

** Neither the District nor the Paying Agent shall be responsible for the selection of or use of the CUSIP number, and no representation is made as to its correctness indicated in the Notice of Call for Redemption. CUSIP numbers are included solely for the convenience of the Holders.

ASSOCIATED TRUST COMPANY, NATIONAL
ASSOCIATION

EXHIBIT C-2

NOTICE OF DEFEASANCE AND CALL FOR PREPAYMENT AND REDEMPTION

\$5,070,000 Refunding Certificates of Participation, Series 2021B
of Independent School District No. 709 (Duluth), Minnesota
dated March 9, 2021

NOTICE IS HEREBY GIVEN that, by order of the School Board of Independent School District No. 709, (Duluth), Minnesota (the "District"), the District has as of the date of this notice, deposited with Associated Trust Company, National Association funds, and interest thereon, in an amount sufficient to pay interest on the Refunded Certificates on each interest payment date commencing on September 1, 2024 through March 1, 2028, to pay the principal of the Refunded Certificates on March 1, 2025 through March 1, 2028, and to prepay and redeem the Certificates maturing or subject to mandatory redemption on and after March 1, 2029 on March 1, 2028, and to defease the following outstanding Refunded Certificates of the District designated as the \$5,070,000 Refunding Certificates of Participation, Series 2021B, dated March 9, 2021, having stated maturity dates of March 1 in the years 2028 and 2032, totaling \$3,695,000 in outstanding principal amount, and with the following CUSIP numbers:

<i>Number</i>	<i>Maturity Date (March 1)</i>	<i>Principal Amount*</i>	<i>Interest Rate</i>	<i>CUSIP Number**</i>
R-4	2028	\$1,875,000	2.60%	264474 JV0
R-5	2032	\$1,820,000	3.00%	264474 JW8

The 2028 Maturity of the Refunded Certificates, as provided in the Supplement to Declaration of Trust dated as of March 1, 2021, will be subject to the mandatory sinking fund redemption on March 1 of the following years and in the following amounts:

<i>Year</i>	<i>Amount</i>
2025	\$460,000
2026	460,000
2027	470,000
2028	485,000

The Refunded Certificates maturing in 2032 are being called at a price of par plus accrued interest to March 1, 2028, on which date they will cease to bear interest. Holders of the Refunded Certificates hereby called for redemption should present their Refunded Certificates for payment to Associated Trust Company, National Association, 200 North Adams Street, P.O. Box 19006, Green Bay, Wisconsin, 54307-9006, on or before March 1, 2028. It is recommended that you mail your bond registered or certified mail to guard against loss.

Important Notice: In compliance with the Economic Growth and Tax Relief Reconciliation Act of 2008, 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.

* Indicates full call of stated maturity.

** Neither the District nor the Paying Agent shall be responsible for the selection of or use of the CUSIP number, and no representation is made as to its correctness indicated in the Notice of Call for Redemption. CUSIP numbers are included solely for the convenience of the Holders.

ASSOCIATED TRUST COMPANY, NATIONAL
ASSOCIATION

EXHIBIT D-1

NOTICE OF CALL FOR REDEMPTION \$24,130,000 Refunding Certificates of Participation, Series 2019A of Independent School District No. 709 (Duluth), Minnesota dated May 29, 2019

NOTICE IS HEREBY GIVEN that, by order of Independent School District No. 709 (Duluth), Minnesota (the "District"), there have been called for redemption and prepayment on March 1, 2027 (the "Redemption Date"), all outstanding obligations of the District designated as the \$24,130,000 Refunding Certificates of Participation, Series 2019A, dated May 29, 2019 (the "Certificates"), having stated maturity dates of March 1 in the years 2028, 2029, 2032 and 2034, totaling \$13,615,000 in outstanding principal amount, and with the following CUSIP numbers:

Maturity Date (March 1)	Amount*	CUSIP**
2028	\$1,525,000	264474 JF5
2029	\$1,595,000	264474 JG3
2032	\$5,430,000	264474 JH1
2034	\$5,065,000	264474 JJ7

The Certificates are being called at a price of par plus accrued interest to the Redemption Date, on which date they will cease to bear interest. **The redemption of the Certificates is contingent upon the receipt by Associated Trust Company, National Association, as trustee, of sufficient funds by 9:00 a.m. CT on the Redemption Date.** Holders of the Certificates hereby called for redemption should present their Certificates for payment to Associated Trust Company, National Association, 200 North Adams Street, P.O. Box 19006, Green Bay, Wisconsin 54307-9006, on or before the Redemption Date. It is recommended that you mail your Certificate registered or certified mail to guard against loss.

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.

* Indicates full call of outstanding principal balance of maturity.

** Neither the District nor the Trustee shall be responsible for the selection of or use of the CUSIP number, and no representation is made as to its correctness indicated in the Notice of Call for Redemption. CUSIP numbers are included solely for the convenience of the holders.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION

EXHIBIT D-2

**NOTICE OF CALL FOR REDEMPTION
\$5,070,000 Refunding Certificates of Participation, Series 2021B
of Independent School District No. 709 (Duluth), Minnesota
dated March 9, 2021**

NOTICE IS HEREBY GIVEN that, by order of Independent School District No. 709 (Duluth), Minnesota (the "District"), there have been called for redemption and prepayment on March 1, 2028 (the "Redemption Date"), all outstanding obligations of the District designated as the \$5,070,000 Refunding Certificates of Participation, Series 2021B, dated March 9, 2021 (the "Certificates"), having a stated maturity date of March 1, 2032, totaling \$1,820,000 in outstanding principal amount, and with the following CUSIP numbers:

Maturity Date (March 1)	Amount*	CUSIP**
2032	\$1,820,000	264474 JW8

The Certificates to be prepaid are being called at a price of par plus accrued interest to the Redemption Date, on which date they will cease to bear interest. Holders of the Certificates to be prepaid are hereby called for redemption should present their Certificates for payment to Associated Trust Company, National Association, 200 North Adams Street, P.O. Box 19006, Green Bay, Wisconsin 54307-9006, on or before the Redemption Date. It is recommended that you mail your Certificate registered or certified mail to guard against loss.

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.

* Indicates full call of outstanding principal balance of maturity.

** Neither the District nor the Trustee shall be responsible for the selection of or use of the CUSIP number, and no representation is made as to its correctness indicated in the Notice of Call for Redemption. CUSIP numbers are included solely for the convenience of the holders.

**ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION**