



Municipal Lease Program

Customer's Full LEGAL Name Independent School District 709
 Addresses (Street and Mailing) Duluth Public Schools
 215 North 1st Avenue East
 City, State, Zip Code Duluth, MN 55802
 Distributor Hoglund Bus Sales
 Name of Administrator/Business Officer/Title _____ ✓
 Telephone/Fax 218-336-8970 218-336-8773
 Number of units to be sold & type 2 2020 IC CE 77 pass School Buses
 Initial Payment: Deferred 30 days PMT Annual Delivery Date: 8/15/2019 estimated
 Year School district was formed: _____ ✓
 Federal /Employee ID Number: _____ ✓

Fleet Replacement: XXX

Provide Basic Justification for Request: Replacement Route Buses

Completed By: _____ ✓ Title: _____ ✓

Computations from Amortization Schedule: Quote Expires if not accepted within 30 days. Quote Date: Acceptance by Santander Bank is subject to Credit review and approval by Santander Bank at it's sole discretion.

Compound Period: Annual Please send current two years audited financial statements to the below address.

If you have any questions, Please feel free to call, or email:
jdrawdy@santander.us
 Jeff Drawdy, VP, Santander Bank
 831 Whitfield Walk, Zebulon GA 30295
 (Office) 770-567-5514 (Fax) 770-567-5516

MUNICIPAL LEASE-PURCHASE AGREEMENT

LESSOR

Santander Bank, N. A.
3 Huntington Quadrangle, Suite 101N
Melville, NY 11747-4616

LESSEE

Name: Independent School District #709 - Duluth PS
Street: 215 N 1st Ave East
City/State/Zip: Duluth, MN 55802
Responsible Official:
Phone: ()

1. LEASE OF VEHICLES: LESSOR hereby agrees to lease to LESSEE and LESSEE hereby agrees to lease from LESSOR the school buses or other motor vehicles and equipment and accessories thereon (herein "Vehicles") on the terms and conditions provided in this Agreement and the schedule and additional schedules annexed hereto (each a "Schedule" and collectively, the "Schedules").

2. COVENANTS: LESSEE represents, covenants and warrants that (a) It is a public body corporate and politic, (b) It is a "tax- exempt issuer" within the meaning of the Internal Revenue Code, (c) It is authorized by all applicable laws to make, and perform under, this Lease, (d) The Vehicles are essentially needed for their proper, efficient and economic operation, (e) At the time of making the Lease, sufficient funds were appropriated to fulfill the Lessee's obligations of the current fiscal year, and (f) LESSEE has not previously terminated a lease for non-appropriation.

3. TERM AND RENT: The Lease term shall commence as of the date that the Vehicles are delivered to LESSEE, or LESSEE's Agent (the "Commencement Date") and shall continue for the term shown on the attached Schedule relating thereto, unless Lessee notifies LESSOR that an Event of Non-appropriation (described below) has occurred. At the end of such term LESSEE shall acquire legal title to the Vehicles and terminate this Lease with respect thereto by paying to LESSOR all amounts then due and unpaid hereunder and the remaining principal balance with respect to such Vehicles as shown on the Schedule relating The rent under this Lease shall be payable in lawful money of the United States of America, from any and all legally available funds, and at the times and in the amounts as indicated on each attached Schedule. In lieu of cash, LESSOR will accept payment by check or wire transfer of immediately available funds only. Each payment will consist of a principal and interest component.

4. EVENT OF NON-APPROPRIATION: Lessee shall notify LESSOR promptly (and in no case later than 30 days prior to the last day of its current fiscal year) if sufficient funds are not appropriated for the payments for the next Renewal Term (an "Event of Non-appropriation"). If LESSEE terminates this Lease or an Event of Non-appropriation occurs, Lessee agrees, to the extent not prohibited or required by law, not to (i) purchase, lease, rent, or otherwise acquire vehicles performing functions similar to those performed by the Vehicles or (ii) contract with another party to furnish services that the Vehicles had provided, for one year after such termination or occurrence.

5. PAYMENTS UNCONDITIONAL: LESSEE HAS EXAMINED, TESTED AND ACCEPTED THE VEHICLES COVERED BY THIS LEASE AND SCHEDULES, AND SUBJECT ONLY TO AN EVENT OF NON-APPROPRIATION, LESSEE'S OBLIGATION TO PAY RENT AND OTHER PAYMENTS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL AND NOT SUBJECT TO ANY ABATEMENT, SET-OFF, DEFENSE OR COUNSELCLAIM FOR ANY REASON WHATSOEVER, REGARDLESS OF LOSS, DAMAGE, DESTRUCTION, MALFUNCTION OR DISREPAIR OF THE EQUIPMENT, OR DISPUTE WITH THE MANUFACTURER OR SUPPLIER OF THE VEHICLES OR FOR ANY OTHER REASON.

6. DISCLAIMER OF WARRANTIES: LESSOR, NEITHER BEING THE MANUFACTURER, NOR A SUPPLIER, NOR A DEALER IN THE VEHICLES, MAKES NO WARRANTY, EXPRESS OR IMPLIED, TO ANYONE, AS TO DESIGN, CONDITION, CAPACITY, PERFORMANCE OR ANY OTHER ASPECT OF THE VEHICLES OR THEIR MATERIAL OR WORKMANSHIP. LESSOR ALSO DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE. LESSOR FURTHER DISCLAIMS ANY LIABILITY FOR LOSS, DAMAGE OR INJURY TO LESSEE OR THIRD PARTIES AS A RESULT OF ANY DEFECTS, LATENT OR OTHERWISE, IN THE VEHICLES WHETHER ARISING FROM THE APPLICATION OF THE LAWS OF STRICT LIABILITY OR OTHERWISE. AS TO LESSOR, LESSEE LEASES THE VEHICLES "AS-IS". LESSEE HAS SELECTED THE SUPPLIER OF THE VEHICLES AND ACKNOWLEDGES THAT LESSOR HAS NOT RECOMMENDED SUPPLIER. LESSOR SHALL HAVE NO OBLIGATION TO MAINTAIN, OR SERVICE THE VEHICLES. If the Vehicles are unsatisfactory for any reason, LESSEE shall make claim on account thereof solely against Supplier, and any of Suppliers vendors, and shall nevertheless pay LESSOR all rent payable under the Lease. LESSOR hereby assigns to LESSEE all of the rights which LESSOR may have against Supplier and Suppliers vendors for breach of warranty or other representations respecting the Vehicles. LESSEE understands and agrees that neither Supplier nor any agent of Supplier; is an agent of LESSOR or is authorized to waive or alter any term or condition of this Lease.

7. RISK OF LOSS: LESSEE shall bear all risks of loss of and damage to Vehicles from any cause; occurrence of such loss or damage shall not relieve LESSEE of any obligation hereunder. In the event of loss or damage, LESSEE, at its option, shall (a) place the damaged Vehicle in good repair, condition and working order; or (b) replace lost or damaged Vehicles with like Vehicles in good repair, condition and working order, with documentation creating a lien or favor of LESSOR or its assignee, or (c) purchase the Vehicles for the Purchase Option Price set forth on the related Schedule for the fiscal year then or next ending.

8. INSURANCE: LESSEE will purchase and maintain in force during the term of this Agreement, insurance policies in at least the amounts listed below covering the Vehicles between the time of delivery thereof to LESSEE and final disposition by LESSOR. Said insurance shall be written by an insurance company or companies acceptable to LESSOR, insuring LESSEE against any loss, damage, claims, suits, actions or liability, and by endorsement naming LESSOR as an Additional Named Insured and Loss Payee. Such endorsement or endorsements shall provide in each case that said insurance company or companies shall give to LESSOR at least thirty (30) days' notice in writing of proposed cancellation, modification, or alteration of any said insurance.

Table with 2 columns: Type, Amount. Rows include Public Liability and Property Damage (Comprehensive) with \$1,000,000 Combined Single Limit, and Collision, Fire and Theft (ALL RISK) with Not less than replacement value.

The above insurance shall also include the following, in amounts not less than the applicable minimum legal requirements: (a) uninsured/underinsured motorist coverage, and (b) no fault protection. LESSEE shall in addition provide general liability insurance covering LESSEE'S indemnification responsibilities hereunder. Prior to the date that any Vehicle is placed in service by LESSEE, LESSEE shall furnish LESSOR with a certificate of insurance or other evidence thereof acceptable to LESSOR. Policies covering the aforementioned fire and theft and collision insurance shall bear endorsements to the effect that proceeds thereof shall be payable to LESSOR and/or LESSEE as their interests may appear. LESSEE hereby appoints LESSOR as LESSEE'S attorney-in-fact to receive payment of and endorse all checks and other documents and to take any other action necessary to pursue insurance claims and recover payments if LESSEE fails to do so. Any expense of LESSOR in adjusting or collecting insurance shall be borne by LESSEE. In the event a Vehicle is involved in any material accident, LESSEE shall immediately notify LESSOR and provide (i) a detailed report describing the accident, (ii) copies of all reports provided to an insurance carrier or governmental agency and (iii) copies of any legal papers relating to the accident.

9. LESSEE'S OPERATION OF VEHICLES: LESSEE shall use the Vehicles primarily in the state of registration for business purposes and in a safe and lawful manner, and shall comply with all federal, state, county and municipal statutes, ordinances and regulations which may be applicable to the leasing, use or operation of the Vehicles. LESSEE shall, at its sole expense, maintain the Vehicles in good operating condition and repair. In addition, LESSEE shall prepare and furnish to LESSOR all documents, returns or forms legally required to be prepared

by LESSEE. LESSEE shall be solely responsible for any fines or penalties assessed for violations of any statute, ordinance, by law or regulation of any duly constituted governmental authority, as a result of the use or operation of the Vehicles by any of LESSEE's employees, agents, sublessees or subcontractors, and indemnify LESSOR against any costs, fines or charges LESSOR is required to pay. LESSEE agrees to operate only those Vehicles which have adequate insurance coverage and to comply with all conditions of insurance related to the Vehicles, to maintain the Vehicles and all accessories and equipment thereof in safe and good mechanical condition and running order at all times during the term of this Agreement and to furnish all supplies, accessories, and other essentials required for the use or operation of the Vehicles. In no event will the Vehicles be used to transport any hazardous substances.

10. TITLE; REDELIVERY OF VEHICLES: Title to each Vehicle shall pass to Lessee upon delivery. To secure all of LESSEE's obligations to LESSOR hereunder, LESSEE grants to LESSOR a first security interest and lien (the "Lien") in the Vehicles. LESSEE shall deliver originals of the certificates of title to LESSOR and sign any necessary documents, including applications for Liens to the Motor Vehicle Bureau as requested by LESSOR to note the Lien of LESSOR on the title of the Vehicles. If this Lease is terminated or an Event of Non-appropriation occurs, LESSEE shall immediately deliver the Vehicles to LESSOR or as LESSOR directs.

11. NON-ASSIGNABILITY BY LESSEE: LESSEE shall not assign, sub-lease, transfer or otherwise encumber its rights in and to this Lease or the Vehicles without the prior written consent of the LESSOR.

12. ASSIGNMENT BY LESSOR: This Lease, the Vehicles and any payments by LESSEE due or to become due under it, may be assigned or otherwise transferred, either in whole or in part, by LESSOR and its assignee, without affecting any obligations of LESSEE, and in such event LESSOR's transferee or assignee shall have all the rights, powers, privileges and remedies of LESSOR hereunder. Any assignee's rights shall be free from all defenses, set-offs or counterclaims which LESSEE may be entitled to assert against LESSOR. No assignee shall be obligated to perform any duty or condition required to be performed by LESSOR under the terms of this Lease.

13. DEFAULT: In the event of default by LESSEE, in the payment of any sums due under this Lease when due which continues uncured for thirty (30) days, or receivership, insolvency, or proceedings by or against LESSEE under the bankruptcy laws, or LESSEE's failure to observe or perform any other required provision of this Lease, and such default continues for fifteen (15) days after written notice thereof, by LESSOR, to LESSEE, LESSOR shall have the right to exercise any one or more of the following remedies: (a) to declare all sums due and to become due hereunder, during the LESSEE's current fiscal period, immediately due and payable, without notice or demand to LESSEE; (b) to sue for and recover all payments then accrued or thereafter accruing with respect to the Vehicles; (c) to take possession of the Vehicles without demand or notice wherever it may be located, with or without legal process, and retain it free from any claims of LESSEE whatsoever; (d) to terminate this Lease; or (e) to pursue any other remedy at law or in equity. If LESSOR sells or re-leases any of the repossessed Vehicles, the net proceeds of such sale or lease, less LESSOR's expenses incurred in connection therewith, including attorneys' fees, shall be applied to the total amount due by LESSEE under this Lease and related Schedule and LESSEE shall be obligated to pay LESSOR any deficiency. All of the foregoing remedies are cumulative and may be exercised concurrently or separately. LESSEE shall pay all costs and legal expenses incurred by LESSOR in collecting, or attempting to collect, any sums due hereunder or in securing possession of the Vehicles. LESSEE consents to the personal jurisdiction of the courts, and the applicability of the laws, of the State of the Lessee with respect to any dispute arising out of the Lease.

14. FEDERAL, STATE AND LOCAL TAXES: In addition to payments specified herein, LESSEE shall promptly pay all taxes, assessments and other governmental charges (including penalties, interest, recording and registration fees, if any) levied or assessed: upon the ownership, use or operation of the Vehicles and the payments due hereunder. LESSEE acknowledges that its compliance with the reporting requirements of the Internal Revenue Code is essential to the exemption from Federal income tax of the interest portion of payments made by LESSEE hereunder. Accordingly, LESSEE agrees that its failure to comply with those requirements shall constitute a Default hereunder. LESSEE certifies that it reasonably anticipates that not more than \$10,000,000 of "qualified tax-exempt obligations" (as that term is defined in Section 265(b)3(D) of the Internal Revenue Code, as amended by the Tax Reform Act of 1986, (the "Code")) will be issued by it and subordinate entities during the calendar year in which the Lease begins. Further, LESSEE will, by resolution, designate the Lease as comprising a portion of the \$10,000,000 in aggregate issues to be designated as "qualified tax exempt obligations" eligible for the exception contained in Section 265(b)3(D) of the Code allowing for an exemption to the general rule of the Code which provides for a total disallowance of a deduction for interest expense allocable to the carrying of tax exempt obligations. If for any reason the payments due hereunder are not exempt from federal taxes, then LESSEE shall pay LESSOR such amounts as will permit LESSOR to realize the same after tax income as if such payments were so exempt, together with all costs, liabilities, damages, expenses, taxes and penalties (including Federal income tax penalties and interest) incurred as a consequence thereof, which LESSEE agrees to pay upon written demand therefor.

15. ADMINISTRATIVE SUPPORT: LESSEE may, from time to time, be required to file, or assist in the filing of, reports to regulatory and/or taxing authorities, which may be necessary to establish, perfect or maintain the legality and/or tax-exempt status of this Lease, or to execute documents needed for LESSORS' financing. LESSEE promises to promptly make such filings or to render such assistance as may, from time to time, be reasonably requested by LESSOR or its Assigns, and to indemnify and hold harmless LESSOR or its assigns from any cost, expense or other damage caused by its failure to do so. LESSEE hereby further authorizes LESSOR to file UCC-1 financing statements without LESSEE'S signature, and to fill in dates and other obvious minor corrections on this Lease.

16. SEVERABILITY: Any term or provision of this Lease found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without, to the extent reasonably possible, invalidating the remainder of the Lease.

17. FINANCIAL INFORMATION: LESSEE shall provide LESSOR with current financial statements, budgets, proof of appropriation for the ensuing fiscal year and such other information relating to the ability of LESSEE to continue this Agreement within 180 days after the end of each fiscal year of LESSEE and at the request of LESSOR.

18. ENTIRE AGREEMENT: This Lease constitutes the entire agreement between the parties regarding the Vehicles, and there are no representations, warranties, promises, guarantees or agreements, oral or written, expressed or implied, between the parties hereto with respect to the Lease. No modification or amendment hereof shall be binding upon the LESSOR unless made in writing and executed on behalf of LESSOR by its duly authorized officer or agent.

Board Minutes of Lessee approving this transaction on (date) _____ are attached and included with these documents. Please have Notary sign and stamp below/ or use a school seal Stamp.

LESSOR: Santander Bank, N.A.

LESSEE: Independent School District #709 – Duluth PS

Signature: _____

Signature: _____ Date: _____

Print Name: _____
Title: _____
Date of this Lease: _____

Print Name: _____
Title: _____

"Signed and sworn before me this _____ day of _____".

[Handwritten signature and notary stamp area]

If Board Minutes are not attached, the following must be completed by the Lessee's legal counsel.

OPINION OF LESSEE'S LEGAL COUNSEL

As Legal Counsel for the aforementioned LESSEE, it is my opinion that:

- (a) LESSEE is a political subdivision of the State, duly organized, existing and operating under the constitution and laws of the State.
- (b) The Lease has been duly authorized and has been executed by an authorized representative.
- (c) The Lease creates a legal, valid and binding obligation of the LESSEE and such Lease is enforceable in accordance with its terms.
- (d) The equipment covered by the Lease is not being used for other than a public purpose.

LEGAL COUNSEL FOR LESSEE:

Print Name: _____ Firm Name: _____

and Address: _____

Sign: _____

Title: _____

Date: _____

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name Independent School District #709 – Duluth PS		2 Issuer's employer identification number (EIN) <input checked="" type="checkbox"/>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 215 N 1st Ave East	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Duluth, MN 55802		7 Date of issue 08/15/19	
8 Name of issue		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions)		10b Telephone number of officer or other employee shown on 10a	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.			
11 Education		11	
12 Health and hospital		12	
13 Transportation		13	181,219 23
14 Public safety		14	
15 Environment (including sewage bonds)		15	
16 Housing		16	
17 Utilities		17	
18 Other. Describe ►		18	
19 If obligations are TANs or RANs, check only box 19a	<input type="checkbox"/>		
If obligations are BANs, check only box 19b	<input type="checkbox"/>		
20 If obligations are in the form of a lease or installment sale, check box	<input checked="" type="checkbox"/>		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	09/15/21	\$ 181,219.23	\$	3 years	2.78 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)						
22	Proceeds used for accrued interest				22	
23	Issue price of entire issue (enter amount from line 21, column (b))				23	181,219 23
24	Proceeds used for bond issuance costs (including underwriters' discount)				24	
25	Proceeds used for credit enhancement				25	
26	Proceeds allocated to reasonably required reserve or replacement fund				26	
27	Proceeds used to currently refund prior issues				27	
28	Proceeds used to advance refund prior issues				28	
29	Total (add lines 24 through 28)				29	
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)				30	181,219 23

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.		
31	Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	_____

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a	
b	Enter the final maturity date of the GIC ▶ _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool obligation ▶ _____		
c	Enter the EIN of the issuer of the master pool obligation ▶ _____		
d	Enter the name of the issuer of the master pool obligation ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>		
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>		
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box <input type="checkbox"/>		
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box <input type="checkbox"/>		
44	If the issuer has established written procedures to monitor the requirements of section 148, check box <input type="checkbox"/>		
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
		Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		

Santander Lease Agreement Terms Sheet

Lessor: Santander Bank, N.A.
 3 Huntington Quadrangle
 Suite 101N
 Melville, NY 11747-4616


Lessee: Independent School District 709
 215 North 1st Avenue East
 Duluth, MN 55802

Equipment Description / Quantity

1

Group of
 2 2020 IC CE 77 pass
 School Buses

Schedule of Terms	Payment Date	Per Quantity		Total for Group		Combined Min. Insurance For Equip. After Payments
		Payment amount	Implied Interest	Payment Amount	Implied Interest	
Initial payment	10/15/2019	62,212.00	414.07	62,212.00	414.07	122,741.21
Second Payment	10/15/2020	62,212.00	3,319.91	62,212.00	3,319.91	62,212.00
Third Payment	10/15/2021	62,212.00	1,682.79	62,212.00	1,682.79	5,416.77



Signed by: _____



INSURANCE COMPANY AND COVERAGE INFORMATION SHEET

Please insert VIN(s)# and send to your Insurance Agent Immediately!!!!

Agency should fax completed Certificate of Insurance to - 888-853-0484

TO: Santander Bank, N.A.
3 Huntington Quadrangle
Suite 101N
Melville, NY 11747-4616

From: Independent School District 709
215 North 1st Avenue East
Duluth, MN 55802

INSURANCE: COMPANY AND COVERAGE

Company	_____
Address	_____
City/ST/Zip	_____
Agent	_____
Phone Number	_____
	← Fax Number _____

In Agreement with the Types and Amounts listed in the Insurance Section of Santanders Lease Agreement, paragraph 8, the Insurance Company / Agent listed above, has been asked to issue a Certificate of Insurance naming Santander Bank as Loss Payee and additional insured, with full correct VIN # listed on COI.

VIN # _____

<u>Type</u>	<u>Amount</u>
Public Liability and Property Damage(Comprehensive)	\$1,000,000.00 Combined Single Limit (per occurrence)
Collision, Fire and Theft (All Risk) Combined Minimum for Collision, Fire and Theft(Risk)	Not less than replacement Value \$ 181,633.30

Lessee: Independent School District 709

Responsible Official: _____
Title: _____

Lessor: Santander Bank, N.A.
 3 Huntington Quadrangle
 Suite 101N
 Melville, NY 11747-4616

Lessee: Independent School District 709
 215 North 1st Avenue East
 Duluth, MN 55802

Group of
 1 2 2020 IC CE 77 pass

Amortization per unit or per group.

Nominal Annual Rate: 2.780%

CASH FLOW DATA

Event	Date	Amount	Number	Period	Totals
1 Loan	9/15/2019	181,219.23	1		\$181,219.23
2 Payment	10/15/2019	62,212.00	3	Annual	\$62,212.00

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance	
Loan	9/15/2019				181,219.23	
1	10/15/2019	62,212.00	414.07	61,797.93	119,421.30	\$62,212.00
2	10/15/2020	62,212.00	3,319.91	58,892.09	60,529.21	\$62,212.00
3	10/15/2021	62,212.00	1,682.79	60,529.21	0.00	\$62,212.00
Grand Totals		186,636.00	5,416.77	181,219.23		\$186,636.00