

CERTIFICATION OF MINUTES

RELATING TO

GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A
(CAPITAL APPRECIATION BONDS)
(MINNESOTA SCHOOL DISTRICT CREDIT ENHANCEMENT PROGRAM)

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 726
(BECKER PUBLIC SCHOOLS), STATE OF MINNESOTA

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING: A regular meeting held on February 7, 2022, at 6:30 o'clock p.m., held in the Becker Public Schools High School Teaching & Learning Center, Becker, Minnesota 55760.

MEMBERS PRESENT: _____

MEMBERS ABSENT: _____

Documents Attached: Extract of Minutes of said meeting.

RESOLUTION OF THE SCHOOL BOARD OF INDEPENDENT SCHOOL DISTRICT NO. 726 (BECKER PUBLIC SCHOOLS) STATE OF MINNESOTA (THE "DISTRICT") APPROVING THE SALE OF THE DISTRICT'S GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A (CAPITAL APPRECIATION BONDS) (THE "BONDS") TO THE PURCHASER THEREOF; DETERMINING THE FORM AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION, DELIVERY AND REGISTRATION OF SUCH BONDS; PROVIDING FOR THE PAYMENT OF AND THE SECURITY FOR SUCH BONDS; AND AUTHORIZING AND RATIFYING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

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 duly given as required by law.

EXECUTED AND DATED this ____th day of February, 2022.

School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD
OF INDEPENDENT SCHOOL DISTRICT NO. 726
(BECKER PUBLIC SCHOOLS), STATE OF MINNESOTA

HELD: FEBRUARY 7, 2022

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 726 (Becker Public Schools Public Schools), State of Minnesota (the “District”), was duly held on February 7, 2022, at 6:00 o’clock p.m., for the purpose, in part, of approving the sale of of the General Obligation School Building Bonds, Series 2022A (Capital Appreciation Bonds) of the District All proceedings hereafter shown were taken while the meeting was open to the attendance of the public.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION OF THE SCHOOL BOARD OF INDEPENDENT SCHOOL DISTRICT NO. 726 (BECKER PUBLIC SCHOOLS), STATE OF MINNESOTA (THE “DISTRICT”) APPROVING THE SALE OF THE DISTRICT’S GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A (CAPITAL APPRECIATION BONDS) (THE “BONDS”) TO THE PURCHASER THEREOF; DETERMINING THE FORM AND DETAILS OF SUCH BONDS; AUTHORIZING THE EXECUTION, DELIVERY AND REGISTRATION OF SUCH BONDS; PROVIDING FOR THE PAYMENT OF AND THE SECURITY FOR SUCH BONDS; AND AUTHORIZING AND RATIFYING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 726 (Becker Public Schools Public Schools), State of Minnesota (the “District”), as follows:

**Article I
Authorization and Sale**

Section 1.01 Authorization and Purpose.

(a) The Board has previously determined that it is necessary that the District expend funds for the purposes of financing the costs of acquisition and betterment of school sites and facilities, including but not limited to, remodeling and equipping of various educational and program spaces, remodeling and equipping of career and technical education facilities, addressing various deferred maintenance and infra-structure needs, constructing and equipping of an early childhood extension at the Primary School, constructing and equipping of additional classrooms at the Middle School, constructing and equipping of a transportation facility, and construction of secure entrances at all school sites (collectively, the “**Project**”).

(b) Pursuant to a resolution passed by this Board on August 18, 2021 (the “**Election Resolution**”), there was submitted to the qualified electors of the District, at a special election of the District held on November 2, 2021 (the “**Election**”), the question of issuing general obligation bonds of the District in a principal amount not to exceed \$37,500,000 for the purposes of financing the costs of the Project and levying and collecting a special levy of taxes against all the taxable property in the District sufficient in rate and amount to pay the principal of, premium, if any, and interest on said bonds. Such question being ballot Question 1 at the Election.

(c) Notice of the Election and the submission of such question, and the sample ballot regarding such question, was duly given to the qualified electors of the District by timely publication in a legal newspaper of general circulation within the District.

(d) The Election was held as designated in the Election Resolution and the notice, and at said Election there was submitted to the qualified electors of the District the question of issuing said bonds and levying taxes to pay the same as set out in the Election Resolution.

(e) The Election returns, as certified by the Election Commissioner, provided that a majority of the electors voting on the proposition cast ballots in favor of said bonds and tax.

(f) At a meeting held on January 3, 2022, this Board determined to sell and issue its general obligation bonds of the District, in the total aggregate principal amount of not to exceed \$37,500,000 (as more fully described herein, the “**Bonds**”), which have been authorized by the voters of the District at the Election to be used to finance the costs of the Project.

Section 1.02 Sale. The Board, having been advised by Blue Rose Capital Advisors, its independent municipal advisor, has determined that this issue shall be sold after direct negotiation, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(9), as amended. The proposal of Robert W. Baird & Co. (the “**Underwriter**”) to purchase the Bonds at a price of \$36,998,444.15 (representing the initial stated amount of the Bonds of \$37,498,444.15, less underwriter’s discount of \$500,000.00), was accepted by the Superintendent or Director of Business Services and a School Board Officer on January 19, 2022 pursuant to the Bond Purchase Agreement between the Underwriter and the Director of Business Services and a School Board Officer. The proposal of the Underwriter and the award of the sale of the Bonds is hereby ratified by the Board.

The Bonds will be issued as capital appreciation bonds. The principal amount of the Bonds (\$37,498,444.15) will bear compound interest at the rates set forth in Section 2.02 below, payable at maturity and will have an aggregate final accreted Maturity Value (defined herein) of \$52,190,000.

Section 1.03 Execution of Documents. The execution of the Bond Purchase Agreement dated January 19, 2022 between the Underwriter and the District is hereby ratified.

Section 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, the Board hereby finds and determines that it is necessary for this Board to provide for the issuance, sale and delivery of the Bonds, to establish the form and terms of the Bonds and to provide for the payment and the security thereof.

Article II

Authorization; Bond Terms; Registration; Execution and Delivery

Section 2.01 Authorization and Designation. In accordance with the laws of the State of Minnesota, the Board hereby authorizes the issuance of the Bonds in the aggregate principal amount of \$37,498,444.15 to be used to finance the costs of the Project. Such Bonds shall be

designated as “General Obligation School Building Bonds, Series 2022A (Capital Appreciation Bonds)”.

Section 2.02 Maturities, Interest Rates and Denominations. The Bonds shall be originally dated their date of original issue and delivery (February 15, 2022), shall be issued and sold in denominations corresponding to a Maturity Value of \$5,000 or any integral multiple thereof within a single maturity. The Bonds shall mature on February 1 in the years and amounts set forth below and shall accrete interest at the rates per annum set forth below, shall be numbered R-1 upwards, shall be issued in the specified original principal amount shown below for each \$5,000 Maturity Value or any integral multiple thereof, shall bear interest from the date of original delivery thereof until maturity at the rate which, when accreted and compounded on each February 1 and August 1 (the “Interest Compounding Date”), commencing August 1, 2022, results in an accreted value at maturity (the “Maturity Value”) as shown below:

<u>Year</u>	<u>Initial Principal Amount per \$5,000 Maturity Value</u>	<u>Total Initial Principal Amount</u>	<u>Yield</u>	<u>Total Accreted Value at Maturity</u>
2023	\$4,952.25	\$ 89,140.50	1.000%	\$ 90,000
2024	4,888.80	92,887.20	1.150	95,000
2025	4,811.75	1,313,607.75	1.300	1,365,000
2026	4,720.00	1,288,560.00	1.460	1,365,000
2027	4,615.35	1,255,375.20	1.620	1,360,000
2028	4,498.70	1,228,145.10	1.780	1,365,000
2029	4,377.25	1,194,989.25	1.920	1,365,000
2030	4,257.30	1,966,872.60	2.030	2,310,000
2031	4,139.00	2,665,516.00	2.120	3,220,000
2032	4,016.85	2,582,834.55	2.210	3,215,000
2033	3,878.75	2,653,065.00	2.330	3,420,000
2034	3,736.55	2,555,800.20	2.450	3,420,000
2035	3,581.90	2,450,019.60	2.590	3,420,000
2036	3,452.65	2,361,612.60	2.670	3,420,000
2037	3,322.80	2,272,795.20	2.750	3,420,000
2038	3,218.00	2,201,112.00	2.780	3,420,000
2039	3,114.70	2,130,454.80	2.810	3,420,000
2040	3,012.95	2,060,857.80	2.840	3,420,000
2041	2,912.80	1,992,355.20	2.870	3,420,000
2042	2,814.30	1,924,981.20	2.900	3,420,000
2043	2,717.55	1,217,462.40	2.930	2,240,000

The maturities set forth above, together with the maturities of all other outstanding general obligation bonds of the District, meet the requirements of Minnesota Statutes, Section 475.54.

Section 2.03 Compound Interest Payments at Maturity; Capital Appreciation Bonds. The Bonds will be issued as capital appreciation bonds, with interest compounding semiannually at the rates set forth in Section 2.02 hereof and payable at maturity. For each \$5,000 Maturity, the accreted amount for each Bond, as of the Interest Compounding Dates

between the date of original authentication and delivery and its maturity, shall be the amount set forth in the table printed on each such Bond and shown in Exhibit E attached hereto. The accreted amount as of any date between an Interest Compounding Date shall be computed on the assumption that the accreted amount increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months. All payments shall be at the accreted value as of the date of redemption.

Section 2.04 Redemption.

(a) **Optional Redemption.** The District may elect on February 1, 2030, and on any day thereafter, to prepay Bonds due on or after February 1, 2031. Redemption may be in whole or in part and if in part at the option of the District and in such manner as the District shall determine. All Bonds shall be redeemed at a price of equal to the accreted amount at the most recent interest compounding date and accrued interest to the date of redemption. Bonds subject to redemption shall be redeemed in whole multiples of \$5,000 Maturity Value. If any Bond is in a denomination in excess of \$5,000, portions of the principal amount thereof in installments of \$5,000 Maturity Value or any whole multiple thereof may be redeemed, and if less than all of the principal amount thereof is to be redeemed, in such case upon the surrender of such Bonds there shall be issued to the registered owner thereof without charge therefor, for the then unredeemed balance of the principal amount thereof, Bonds of like series, maturity and interest rates in any of the authorized denominations provided by this Resolution. If less than all Bonds of any maturity are to be called for redemption pursuant to this Resolution, the Registrar shall select the particular Bonds of such maturity to be redeemed by lot.

(b) **Reserved.**

(c) **Notice of Redemption.** Notice of redemption of Bonds stating their designation, date, maturity, principal amounts and the redemption date shall be given by the Registrar by mailing such notice by first class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds) to the registered owners at their most recent addresses appearing upon the books of the Registrar. Failure to give notice to any particular registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Bonds or the redemption of any Bonds for which proper notice has been given. Notice of redemption need not be given to the holder of any Bonds, whether registered or not, who has waived notice of redemption. Notice of redemption having been given as provided above or notice of redemption having been waived by the owners of Bonds called for redemption to whom such notice has not been given as provided above, the Bonds so called for redemption shall become due and payable on the designated redemption date. The District shall give written notice to the Registrar of its election to redeem Bonds at least 45 days prior to the said redemption date, or such shorter period as shall be acceptable to the Registrar. If on or before the said redemption date funds sufficient to pay the Bonds so called for redemption at the applicable redemption price and accrued interest to said date have been deposited or caused to have been deposited by the District with the Registrar for the purposes of such payment and notice of redemption thereof has been given or waived as hereinbefore provided, then from and after the date fixed for redemption interest on such Bonds so called shall cease to accrue and become payable. If such funds shall not have been so deposited with the Registrar as aforesaid no later than the date fixed for

redemption, such call for redemption shall be revoked and the Bonds so called for redemption shall continue to be outstanding the same as though they had not been so called; such Bonds shall continue to bear interest until paid at such rate as they would have borne had they not been called for redemption and shall continue to be protected by this Bond Resolution and entitled to the benefits and security hereof.

Section 2.05. Appointment of Initial Registrar. The District hereby appoints U.S. Bank Trust Company, National Association in St. Paul, Minnesota, as the initial bond registrar, transfer agent and paying agent (the “**Registrar**”). The Chair of the Board and the Clerk of the District are authorized to execute and deliver, on behalf of the District, a contract with the Registrar (the “**Registrar Agreement**”). The Registrar shall have only such duties and obligations as are expressly specified by this Resolution and the Registrar Agreement, and no other duties or obligations shall be implied to the Registrar, except as may be set forth in a written agreement between the District and a successor Registrar.

The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The Registrar shall notify the District in writing of any changes in its principal corporate trust office as set forth in this Section.

Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar.

The District reserves the right to remove the Registrar upon thirty (30) days’ notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. The Chair of the Board and the Clerk of the District is each authorized to remove the Registrar as provided herein if he or she determines such removal is in the best interest of the District. Upon such removal, such officer is authorized to appoint a successor Registrar and to execute a Registrar Agreement with such successor Registrar in a form substantially similar to that approved by the Board pursuant to this Resolution, but with such changes as he or she shall deem appropriate or necessary.

Section 2.06. Registration. The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the 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.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the

transferor. The Registrar may, however, close the books for registration of any transfer after any Record Date and until the immediately succeeding Interest Payment Date.

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

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the 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 Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

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

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

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the 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 destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the District. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1.

(j) Valid Obligations. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this Resolution as the Bonds surrendered upon such transfer or exchange.

Section 2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk of the District and shall be executed on behalf of the District by the signatures of the Chair of the Board and the Clerk of the District, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so executed and authenticated, they shall be delivered by the Clerk of the District to the Underwriter upon payment of the purchase price in accordance with the contract of sale heretofore made and executed.

Section 2.08. Securities Depository.

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

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond 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 Bonds.

“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 Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the

Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, 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 Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this Resolution, 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 Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

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

(d) The execution and delivery of the Representation Letter to DTC, in substantially the form attached hereto as Exhibit B, by the Chair of the Board or the Clerk of the District, if not previously filed with DTC, is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without

limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

Article III Form of Bonds

The Bonds shall be issued in substantially the form of bond attached as Exhibit A hereto.

Article IV Deposit and Application of Bond Proceeds

Upon payment for the Bonds by the Underwriter, proceeds of the Bonds shall be applied to pay costs and expenses of the Project and deposited in accounts established on the books and records of the District as follows:

- (i) \$36,932,859.52 shall be deposited in an account for payment of the costs of the Project.

A portion of the proceeds of the Bonds may be disbursed by the District to pay the costs of issuing the Bonds. The District may also pay such costs from other legally available moneys.

Article V Creation of Funds; Tax Levies; Investments

Section 5.01. General Obligation School Building Bonds, Series 2022A Project Accounts. The District shall hereby establish and maintain on the official books and records of the District a “General Obligation School Building Bonds, Series 2022A Project Fund” (the “**Project Fund**”). All proceeds of the Bonds deposited in the Project Fund in accordance with Article IV hereof shall be expended solely for the payment of the costs of the Project as approved by the voters at the Election as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4. The District shall maintain the Project Fund until all costs and expenses incurred in connection with the Project have been paid. Amounts in the Project Fund shall be applied to pay the costs and expenses of acquiring, constructing, equipping and furnishing the Project. Project Fund moneys may be applied to pay the costs of issuing the Bonds; the District may also pay such costs from other legally available moneys. After payment of all Project costs and expenses, the Project Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 5.02 hereof.

Section 5.02. General Obligation School Building Bonds, Series 2022A Debt Service Fund. The principal of and the interest on the Bonds shall be paid from a separate General Obligation School Building Bonds, Series 2022A Debt Service Fund (the “**Debt Service Fund**”) which shall be created and maintained on the books of the District as a separate debt redemption fund until the Bonds, and all interest thereon, are fully paid. All ad valorem taxes levied and collected as hereinafter specified shall be credited to the Debt Service Fund, as well as any other funds appropriated by the Board for the payment of the Bonds and any moneys received pursuant to the Credit Enhancement Act (as defined in Article IX herein). If any payment of principal of or interest on the Bonds shall become due when there is not sufficient money in the Debt Service

Fund to make such payment, the Clerk of the District shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available. If the District does not have other moneys available to pay scheduled debt service on the Bonds, the District shall take all necessary actions pursuant to Article IX hereof.

Section 5.03. Pledge of Full Faith and Credit; Tax Levies. The Board hereby irrevocably pledges the full faith, credit and taxing power of the District to the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, the Board hereby represents, warrants and covenants that it shall cause to be levied and collected annually on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
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(See Exhibit C hereto for levy computation)

Such tax shall be in excess of and in addition to all other taxes now or hereafter authorized to be levied by the District. The special tax described herein and all receipts therefrom are pledged to the payment of debt service on the Bonds. Such tax shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent (5%) in excess of the amounts needed to meet when due the payments of the accreted amounts on the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 5.01 hereof or amounts are owing to the State in the manner provided in Article IX hereof, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this Resolution.

Section 5.04. Investments. Moneys in each of the funds and accounts created and established by this Resolution shall be deposited, invested and secured in accordance with State law. Moneys held in such funds and accounts may be invested by the District or at its direction in such amounts and maturing at such times as shall reasonably provide for moneys to be available when required in the accounts or funds; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund or account was created; and provided further that such investments shall be subject to the covenants and provisions of the Article VII hereof. All interest on any authorized investment held in any fund or account shall accrue to and become a part of such fund or account. All money held in the funds created by this Resolution shall be

kept separate and apart from all other funds of the District so that there shall be no commingling of such funds with any other funds of the District.

Article VI Certification of Proceedings

Section 6.01. Filing with County Auditors. The Clerk of the District is hereby authorized and directed to file with the County Auditor of each county in which the District is located in whole or in part a certified copy of this Resolution together with such other information as the County Auditors shall require and to obtain from the County Auditors a certificate that the Bonds have been entered upon the bond registers and that the tax for the payment of the Bonds has been levied as required by law.

Section 6.02. Certification of Proceedings. The officers of the District and the County Auditors are hereby authorized and directed to prepare and furnish to the Underwriter and to Kutak Rock LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

Section 6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, as of its date January 6, 2022 prepared and distributed by the Underwriter, including any amendments or supplements thereto, is hereby ratified, approved and deemed "final" for purposes of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended ("**Rule 15c2-12**"). The Underwriter is hereby authorized on behalf of the District to prepare and distribute to the purchasers within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12. The use and public distribution of the final Official Statement by the Underwriter in connection with the offering of the Bonds is hereby authorized. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

Article VII Covenants and Arbitrage Matters.

Section 7.01. Restrictive Action. The Board covenants and agrees with the registered owners of the Bonds, that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations, and covenants to take any and all actions within its powers to ensure that the interest will not become includable in gross income of the recipient under the Code and the Regulations. It is hereby certified that the proceeds of the Refunded Bonds were used to finance the acquisition and betterment of school facilities owned and operated by the District and the District covenants and agrees that, so long

as the Bonds are outstanding, the District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the school facilities so financed which would cause the Bonds to be considered “private activity bonds” or “private loan bonds” pursuant to Section 141 of the Code.

Section 7.02. Arbitrage Certification. The Chair of the Board and the Clerk of the District, being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of the Code and the Regulations.

Section 7.03. Arbitrage Rebate. The Board acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code and covenants to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof.

Section 7.04. Post-Issuance Compliance Procedures. The Board has previously adopted the Post-Issuance Tax Compliance Procedures attached to this Resolution as Exhibit D to ensure that the District satisfies and meets all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds. The District reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as it may determine. The District also reserves the right to change these policies and procedures from time to time, without notice.

Section 7.05. Reserved.

Article VIII Continuing Disclosure

Section 8.01. Continuing Disclosure Undertaking. The Board (a) authorizes and directs any District officer to execute and deliver, on the date of the issuance of the Bonds, a continuing disclosure undertaking (the “**Undertaking**”) in such form that satisfies the requirements of Rule 15c2-12 and is acceptable to the Underwriter and bond counsel and (b) covenants that it will comply with and carry out all of the provisions of the Undertaking. A description of this undertaking is set forth in the Official Statement. Notwithstanding any other provisions of this Resolution or the Undertaking, failure of the District to comply with the Undertaking will not be considered a default under this Resolution or the Bonds; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to

comply with its obligations under this subparagraph and the Undertaking. For purposes of this subparagraph, “**Beneficial Owner**” means any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

Article IX Credit Enhancement Act

The Board hereby covenants and obligates the District to be bound by and to use the provisions of Minnesota Statutes, Section 126C.55 (the “**Credit Enhancement Act**”) to guarantee payment of the principal of, the premium, if any, and the interest on the Bonds when due. The District shall comply with all procedures now or hereafter established by the Minnesota Department of Management and Budget and the Minnesota Department of Education pursuant to subdivision 2(c) of the Credit Enhancement Act and to take such actions as necessary to comply with the Credit Enhancement Act. The Chair of the Board, the Clerk of the District, and the superintendent and the business manager of the District are each authorized to execute any applicable forms of the Minnesota Department of Management and Budget or the Minnesota Department of Education. The Board understands and acknowledges that the provisions of the Credit Enhancement Act shall be binding on the District as long as any Bonds are outstanding.

The Board further covenants to deposit with the Registrar, at least three (3) business days prior to the date on which any payment of principal of, premium, if any, or interest on the Bonds is due, an amount sufficient to pay such payment. If the District believes it may be unable to pay the principal of, the premium, if any or the interest on the Bonds on the date any such payment is due, the District shall notify the Commissioner of the Department of Education as soon as possible, but not less than 15 business days before the date such payment is due. The District shall authorize and direct the Registrar to notify the Commissioner of the Department of Education if (i) the Registrar becomes aware of a potential payment default with respect to the Bonds or (ii) two (2) business days prior to the date a payment is due on the Bonds the Registrar does not have sufficient funds to make the payment due on such date.

Article X Defeasance

The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or

securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier designated redemption date. If any deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is sufficient to pay when due all of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date. When all of the Bonds have been discharged as provided in this Article, all pledges, covenants and other rights granted by this Resolution to the registered owners of the Bonds shall cease.

Article XI
Authorization of Officers

Without in any way limiting the power, authority, or discretion elsewhere herein granted or delegated, the Board hereby (a) authorizes and directs each officer, employee and agent of the District to carry out, or cause to be carried out, and to perform such obligations of the District and such other actions as they, or any one of them shall consider necessary, advisable, desirable, or appropriate in connection with this Resolution and the issuance, sale, and delivery of the Bonds, including, without limitation and whenever applicable, the execution and delivery thereof and of all other related documents, instruments, certificates, and opinions; and (b) delegates to each such officer, employee and agent the right, power, and authority to exercise her or his own independent judgment and absolute discretion in determining and finalizing the terms, provisions, form and contents of each of the foregoing. The execution and delivery by any such officer, employee or agent of the District of any such documents, instruments, certifications, and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the District's and their approval of all changes, modifications, amendments, revisions, and alterations made therein, and shall conclusively establish their absolute, unconditional, and irrevocable authority with respect thereto from the District and the authorization, approval, and ratification by the District of the documents, instruments, certifications, and opinions so executed and the action so taken.

* * * * *

The motion was duly seconded by _____.

Upon vote taken on the foregoing resolution, the following voted in favor thereof:

_____;

the following voted against the same: _____;

and the following were absent or did not vote: _____.

Said Resolution having been voted upon favorably by a majority of the members of the Board,
the same was by the Chairperson declared passed and adopted.

EXHIBIT A

(FORM OF BOND)

**UNITED STATES OF AMERICA
STATE OF MINNESOTA**

**INDEPENDENT SCHOOL DISTRICT NO. 726
(BECKER PUBLIC SCHOOLS)**

**GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A
(CAPITAL APPRECIATION BONDS)**

R- _____ ACCRETED AMOUNT AT MATURITY:
\$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____%	February 1, 20__	February 15, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 726 (BECKER PUBLIC SCHOOLS), STATE OF MINNESOTA, a duly organized and existing independent school district, whose administrative offices are located in Becker Public Schools, Minnesota (the “District”), promises to pay to the registered owner specified above, or registered assigns, the accreted amount at maturity specified above, on the maturity date specified above, or if this Bond is redeemable as stated below, on a date prior thereto on which it shall have been duly called for redemption, said accreted amount being the original principal amount hereof with interest from the date of original issue stated above, accreted and payable with principal at maturity, at a rate which, when compounded on each February 1 and August 1 (the “interest compounding date”), commencing August 1, 2022, results in the accreted amount set forth for each such date in the table printed herein for the specified amount per \$5,000 accreted amount at maturity. Payment is subject to provisions for redemption of this Bond referred to below. The accreted amount is payable upon presentation and surrender hereof at the principal office of the Registrar described below, the accreted amount at maturity hereof, is payable in lawful money of the United States of America by check or draft drawn on U.S. Bank Trust Company, National Association in St. Paul, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the “Registrar”).

This Bond is one of an issue in the aggregate principal amount of \$37,498,444.15 (the “Bonds”), issued by the District to be used for the purposes of financing the costs of acquisition

and betterment of school sites and facilities, including but not limited to, remodeling and equipping of various educational and program spaces, remodeling and equipping of career and technical education facilities, addressing various deferred maintenance and infra-structure needs, constructing and equipping of an early childhood extension at the Primary School, constructing and equipping of additional classrooms at the Middle School, constructing and equipping of a transportation facility, and construction of secure entrances at all school sites (collectively, the Project”), and is issued pursuant to and in full conformity with resolution adopted by the School Board on February 7, 2022 (the “Resolution”) and is issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations corresponding to Maturity Values of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds are direct, general obligations of the District, to which the full faith, credit and resources and the taxing power of the District are irrevocably pledged. Pursuant to the Resolution, the District has covenanted to cause to be made annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes, sufficient in rate and amount to produce sums not less than five percent in excess of the principal of and interest on the Bonds when due. The District has pledged such tax levy and all receipts therefrom to all payments due on the Bonds. The District has further covenanted to be bound by and to use the provisions of Minnesota Statutes, Section 126C.55 (the “Credit Enhancement Act”) to guarantee payment of the principal of and the interest on the Bonds when due.

The District may elect on February 1, 2030, and on any day thereafter, to prepay Bonds due on or after February 1, 2031 at a price equal to the accreted amount at the most recent interest compounding date and accrued interest to the date of redemption. Redemption may be in whole or in part and if in part at the option of the District and in such manner as the District shall determine. All Bonds shall be redeemed at a price equal to the accreted value as of the date of redemption.

Notice of redemption of this Bond shall be given to the Registered Owner hereof by first class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds), all as more particularly set forth in the Bond Resolution; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. Notice of redemption having been given as provided in the Bond Resolution, or notice of redemption having been waived, and funds for the payment thereof having been deposited with the Registrar, this Bond shall cease to bear interest from and after the date fixed for redemption.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner’s attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the

District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the District.

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

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

IN WITNESS WHEREOF, Independent School District No. 726 (Becker Public Schools), State of Minnesota, by its School Board, has caused this Bond to be executed in its behalf by the facsimile signatures of the Chair of the Board and Clerk of the District, the District having no seal or said seal having been intentionally omitted as permitted by law.

**INDEPENDENT SCHOOL DISTRICT NO. 726
(BECKER PUBLIC SCHOOLS), MINNESOTA**

/s/ (Facsimile) _____
Chair of the Board

/s/ (Facsimile) _____
School District Clerk

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

Date of Authentication: February ____, 2022

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Registrar and Paying Agent

By _____
Authorized Signature

The accreted amounts of the Bonds of this issue maturing on February 1 in the years 2023 through 2043, together with the original principal amounts per \$5,000 accreted amounts at maturity are set forth below. The accreted amount as of any other date is the prorated amount between the next prior and next succeeding February 1 and August 1, being the dates of semiannual compounding of interest on the Bonds.

[BOND ACCREDITED VALUE TABLE TO BE ATTACHED – SEE EXHIBIT E]

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 B

BLANKET ISSUER LETTER OF REPRESENTATIONS

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)

The Depository Trust Company
570 Washington Blvd, 4th FL
Jersey City, NJ 07310
Attention: Underwriting Department

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.

Very truly yours,

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.

(Issuer)

By: _____
(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(Phone Number)

(E-mail Address)



BLOR 06-2013

EXHIBIT C

LEVY COMPUTATION SHEET

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount</u>
2021	2022	\$ 94,500.00
2022	2023	99,750.00
2023	2024	1,433,250.00
2024	2025	1,433,250.00
2025	2026	1,428,000.00
2026	2027	1,433,250.00
2027	2028	1,433,250.00
2028	2029	2,425,500.00
2029	2030	3,381,000.00
2030	2031	3,375,750.00
2031	2032	3,591,000.00
2032	2033	3,591,000.00
2033	2034	3,591,000.00
2034	2035	3,591,000.00
2035	2036	3,591,000.00
2036	2037	3,591,000.00
2037	2038	3,591,000.00
2038	2039	3,591,000.00
2039	2040	3,591,000.00
2040	2041	3,591,000.00
2041	2042	2,352,000.00

EXHIBIT D

POST-ISSUANCE TAX COMPLIANCE PROCEDURES

General

In connection with the issuance of the Bonds, the District will execute a federal tax certificate (the “**Tax Certificate**”) that describes the requirements and provisions of the Code that must be followed in order to maintain the tax exempt status of interest on such bonds. In addition, the Tax Certificate will contain the reasonable expectations of the District at the time of issuance of the Bonds with respect to the use of the gross proceeds of such bonds and the assets to be financed or refinanced with the proceeds thereof. These Procedures supplement and support the covenants and representations made by the District in the Tax Certificate related to the Bonds. In order to comply with the covenants and representations set forth in the Bond documents and in the Tax Certificate, the District tracks and monitors the actual use of the proceeds of the Bonds, the investment and expenditure of the Bond proceeds and the assets financed or refinanced with the proceeds of such bonds over their life.

Designation of Responsible Person

The Clerk of the District shall maintain an inventory of Bonds and assets financed which contains the pertinent data to satisfy the District’s monitoring responsibilities. Any transfer, sale or other disposition of bond-financed assets must be reviewed and approved by the Clerk of the District.

Post-Issuance Compliance Requirements

External Advisors/Documentation

The District shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the Tax Certificate and/or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The District also shall consult with bond counsel and other legal counsel and advisors, as needed, following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with future contracts with respect to the use of Bond-financed or refinanced assets.

The District shall train and employ or otherwise engage expert advisors (a “**Rebate Analyst**”) to assist in the calculation of arbitrage rebate payable in respect of the investment of

Bonds proceeds, unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Bonds.

Unless otherwise provided by the resolution or other authorizing documents relating to the Bonds, unexpended Bond proceeds shall be held in a segregated account by a trustee, and the investment of Bond proceeds shall be managed by the District. The District shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

Unless the Tax Certificate documents that arbitrage rebate will not be applicable to the Bonds, the District shall be responsible for:

- engaging the services of a Rebate Analyst and, prior to each rebate calculation date, causing the trustee or other account holder to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Analyst;
- providing to the Rebate Analyst additional documents and information reasonably requested by the Rebate Analyst;
- monitoring efforts of the Rebate Analyst;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond is redeemed;
- during the construction period of each capital project financed in whole or in part by the Bonds, monitoring the investment and expenditure of Bond proceeds and consulting with the Rebate Analyst to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period up to 6 months, 18 months or 24 months, as applicable, following the issue date of the Bonds; and
- retaining copies of all arbitrage reports and account statements as described below under “Record Keeping Requirements”.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Bonds, has agreed to undertake the tasks listed above (unless the Tax Certificate documents that arbitrage rebate will not be applicable to an issue of the Bonds).

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The District shall be responsible for:

- monitoring the use of Bond proceeds and the use of Bond-financed or refinanced assets (*e.g.*, facilities, furnishings or equipment) throughout the term of the bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of the bonds, including a final allocation of Bond proceeds as described below under “Record Keeping Requirements”;
- consulting with bond counsel and other legal counsel and advisers in the review of any contracts or arrangements involving use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate;
- maintaining records for any contracts or arrangements involving the use of Bond-financed or refinanced assets as described below under “Record Keeping Requirements”;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discuss any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate; and
- to the extent that the District discovers that any applicable tax restrictions regarding use of Bond proceeds and bond-financed or refinanced assets will or may be violated, consulting promptly with Bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified bonds, if such counsel advises that a remedial action is necessary.

The District, in the Tax Certificate and/or other documents finalized at or before the issuance of the Bonds, has agreed to undertake the tasks listed above.

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The District shall be responsible for maintaining the following documents for the term of the Bonds (including refunding bonds, if any) plus at least three years:

- a copy of the Bond closing transcript(s) and other relevant documentation delivered to the District at or in connection with closing of the issue of the Bonds, including any elections made by the District in connection therewith;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, draw requests for Bond proceeds and evidence as to the amount and date for each draw down of Bond proceeds, as well as documents relating to costs paid or reimbursed with Bond proceeds and records

identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds;

- a copy of all contracts and arrangements involving the use of Bond-financed or refinanced assets;
- copies of all trustee statements and reports, including arbitrage reports, prepared with respect to District bonds; and
- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

EXHIBIT E

BOND ACCRETED VALUE TABLE

**Independent School District No. 726, (Becker) Minnesota
General Obligation School Building Bonds, Series 2022A
(Capital Appreciation Bonds)
February 1, 2030 Call @ Par**

Date	Bond Component 02/01/2023 1%	Bond Component 02/01/2024 1.15%	Bond Component 02/01/2025 1.3%	Bond Component 02/01/2026 1.46%	Bond Component 02/01/2027 1.62%	Bond Component 02/01/2028 1.78%	Bond Component 02/01/2029 1.92%	Bond Component 02/01/2030 2.03%	Bond Component 02/01/2031 2.12%	Bond Component 02/01/2032 2.21%	Bond Component 02/01/2033 2.33%	Bond Component 02/01/2034 2.45%	Bond Component 02/01/2035 2.59%	Bond Component 02/01/2036 2.67%	
02/15/2022	4,952.25	4,888.80	4,811.75	4,720.00	4,615.35	4,498.70	4,377.25	4,257.30	4,139.00	4,016.85	3,878.75	3,736.55	3,581.90	3,452.65	
08/01/2022	4,975.10	4,914.72	4,840.59	4,751.77	4,649.82	4,535.62	4,415.99	4,297.14	4,179.45	4,057.77	3,920.41	3,778.74	3,624.66	3,495.14	
02/01/2023	5,000.00	4,942.98	4,872.06	4,786.46	4,687.48	4,575.99	4,458.38	4,340.75	4,223.75	4,102.61	3,966.08	3,825.03	3,671.60	3,541.80	
08/01/2023		4,971.41	4,903.74	4,821.41	4,725.45	4,616.72	4,501.18	4,384.82	4,268.52	4,147.94	4,012.29	3,871.89	3,719.15	3,589.08	
02/01/2024		5,000.00	4,935.62	4,856.61	4,763.73	4,657.81	4,544.40	4,429.32	4,313.77	4,193.78	4,059.03	3,919.32	3,767.31	3,636.99	
08/01/2024			4,967.70	4,892.07	4,802.32	4,699.27	4,588.02	4,474.28	4,359.50	4,240.12	4,106.32	3,967.34	3,816.10	3,685.55	
02/01/2025			5,000.00	4,927.78	4,841.22	4,741.10	4,632.07	4,519.70	4,405.71	4,286.98	4,154.16	4,015.94	3,865.52	3,734.75	
08/01/2025				4,963.76	4,880.44	4,783.30	4,676.54	4,565.58	4,452.42	4,334.35	4,202.56	4,065.14	3,915.58	3,784.61	
02/01/2026				5,000.00	4,919.97	4,825.87	4,721.43	4,611.92	4,499.61	4,382.24	4,251.52	4,114.94	3,966.28	3,835.13	
08/01/2026					4,959.82	4,868.83	4,766.76	4,658.73	4,547.31	4,430.67	4,301.05	4,165.34	4,017.65	3,886.33	
02/01/2027					5,000.00	4,912.17	4,812.52	4,706.02	4,595.51	4,479.63	4,351.16	4,216.37	4,069.68	3,938.21	
08/01/2027						4,955.89	4,858.72	4,753.79	4,644.23	4,529.13	4,401.85	4,268.02	4,122.38	3,990.79	
02/01/2028							5,000.00	4,905.36	4,802.04	4,693.46	4,579.18	4,453.13	4,320.31	4,175.77	4,044.07
08/01/2028								4,952.46	4,850.78	4,743.21	4,629.78	4,505.01	4,373.23	4,229.84	4,098.06
02/01/2029								5,000.00	4,900.02	4,793.49	4,680.94	4,557.50	4,426.81	4,284.62	4,152.76
08/01/2029									4,949.76	4,844.31	4,732.67	4,610.60	4,481.04	4,340.11	4,208.20
02/01/2030									5,000.00	4,895.66	4,784.97	4,664.31	4,535.93	4,396.31	4,264.38
08/01/2030										4,947.55	4,837.84	4,718.65	4,591.50	4,453.25	4,321.31
02/01/2031										5,000.00	4,891.30	4,773.62	4,647.75	4,510.92	4,379.00
08/01/2031											4,945.35	4,829.24	4,704.68	4,569.34	4,437.46
02/01/2032											5,000.00	4,885.50	4,762.32	4,628.51	4,496.70
08/01/2032												4,942.42	4,820.66	4,688.45	4,556.73
02/01/2033												5,000.00	4,879.71	4,749.17	4,617.57
08/01/2033													4,939.49	4,810.67	4,679.21
02/01/2034													5,000.00	4,872.97	4,741.68
08/01/2034														4,936.08	4,804.98
02/01/2035														5,000.00	4,869.13
08/01/2035															4,934.13
02/01/2036															5,000.00
08/01/2036															
02/01/2037															
08/01/2037															
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02/01/2041															
08/01/2041															
02/01/2042															
08/01/2042															
02/01/2043															

BOND ACCRETED VALUE TABLE

**Independent School District No. 726, (Becker) Minnesota
General Obligation School Building Bonds, Series 2022A
(Capital Appreciation Bonds)
February 1, 2030 Call @ Par**

Date	Bond Component 02/01/2037 2.75%	Bond Component 02/01/2038 2.78%	Bond Component 02/01/2039 2.81%	Bond Component 02/01/2040 2.84%	Bond Component 02/01/2041 2.87%	Bond Component 02/01/2042 2.9%	Bond Component 02/01/2043 2.93%
02/15/2022	3,322.80	3,218.00	3,114.79	3,012.95	2,912.80	2,814.30	2,717.55
08/01/2022	3,364.91	3,259.23	3,155.04	3,052.39	2,951.33	2,851.91	2,754.24
02/01/2023	3,411.18	3,304.54	3,199.37	3,095.73	2,993.68	2,893.27	2,794.59
08/01/2023	3,458.08	3,350.47	3,244.32	3,139.69	3,036.64	2,935.22	2,835.54
02/01/2024	3,505.63	3,397.04	3,289.90	3,184.27	3,080.21	2,977.78	2,877.08
08/01/2024	3,553.84	3,444.26	3,336.13	3,229.49	3,124.42	3,020.96	2,919.23
02/01/2025	3,602.70	3,492.14	3,383.00	3,275.35	3,169.25	3,064.76	2,961.99
08/01/2025	3,652.24	3,540.68	3,430.53	3,321.86	3,214.73	3,109.20	3,005.39
02/01/2026	3,702.46	3,589.90	3,478.74	3,369.03	3,260.86	3,154.29	3,049.41
08/01/2026	3,753.37	3,639.80	3,527.61	3,416.88	3,307.66	3,200.03	3,094.09
02/01/2027	3,804.98	3,690.40	3,577.18	3,465.40	3,355.12	3,246.43	3,139.42
08/01/2027	3,857.29	3,741.69	3,627.44	3,514.61	3,403.27	3,293.50	3,185.41
02/01/2028	3,910.33	3,793.71	3,678.41	3,564.51	3,452.11	3,341.26	3,232.08
08/01/2028	3,964.10	3,846.44	3,730.09	3,615.13	3,501.65	3,389.71	3,279.43
02/01/2029	4,018.61	3,899.91	3,782.50	3,666.47	3,551.90	3,438.86	3,327.47
08/01/2029	4,073.86	3,954.12	3,835.64	3,718.53	3,602.87	3,488.72	3,376.22
02/01/2030	4,129.88	4,009.08	3,889.54	3,771.34	3,654.57	3,539.31	3,425.68
08/01/2030	4,186.67	4,064.81	3,944.19	3,824.89	3,707.01	3,590.63	3,475.87
02/01/2031	4,244.23	4,121.31	3,999.60	3,879.21	3,760.21	3,642.69	3,526.79
08/01/2031	4,302.59	4,178.60	4,055.80	3,934.29	3,814.17	3,695.51	3,578.46
02/01/2032	4,361.75	4,236.68	4,112.79	3,990.16	3,868.90	3,749.10	3,630.88
08/01/2032	4,421.73	4,295.58	4,170.57	4,046.82	3,924.42	3,803.46	3,684.07
02/01/2033	4,482.53	4,355.29	4,229.17	4,104.29	3,980.74	3,858.61	3,738.04
08/01/2033	4,544.16	4,415.83	4,288.59	4,162.57	4,037.86	3,914.56	3,792.81
02/01/2034	4,606.64	4,477.21	4,348.85	4,221.68	4,095.80	3,971.33	3,848.37
08/01/2034	4,669.99	4,539.44	4,409.95	4,281.63	4,154.58	4,028.91	3,904.75
02/01/2035	4,734.20	4,602.55	4,471.91	4,342.43	4,214.20	4,087.33	3,961.95
08/01/2035	4,799.29	4,666.52	4,534.75	4,404.09	4,274.67	4,146.60	4,020.00
02/01/2036	4,865.28	4,731.39	4,598.46	4,466.63	4,336.02	4,206.73	4,078.89
08/01/2036	4,932.18	4,797.16	4,663.07	4,530.06	4,398.24	4,267.72	4,138.65
02/01/2037	5,000.00	4,863.84	4,728.59	4,594.39	4,461.35	4,329.61	4,199.28
08/01/2037		4,931.45	4,795.03	4,659.63	4,525.38	4,392.39	4,260.80
02/01/2038		5,000.00	4,862.40	4,725.80	4,590.32	4,456.08	4,323.22
08/01/2038			4,930.72	4,792.90	4,656.19	4,520.69	4,386.55
02/01/2039			5,000.00	4,860.97	4,723.00	4,586.24	4,450.82
08/01/2039				4,929.99	4,790.78	4,652.75	4,516.02
02/01/2040				5,000.00	4,859.53	4,720.21	4,582.18
08/01/2040					4,929.26	4,788.66	4,649.31
02/01/2041					5,000.00	4,858.09	4,717.42
08/01/2041						4,928.54	4,786.53
02/01/2042						5,000.00	4,856.66
08/01/2042							4,927.81
02/01/2043							5,000.00