

Special School Board Meeting

Tuesday, January 7, 2025 5:15 PM

FHS Library and YouTube Live Stream, 1515 11th Street, International Falls, Minnesota 56649

The School Board meeting will be available to view by selecting the following link or going to the Falls High Journalism youtube page.

Call To Order

1. Roll Call:

- ___ Jessica Crosby, Director
- ___ Dale Johnson, Director
- ___ Toni Korpi, Director
- ___ Bruce Raboin, Treasurer
- ___ Tina Sather, Clerk
- ___ Roxanne Skogstad-Ditsch, Board Chair
- ___ JoAnn Smith, Vice Board Chair

Non-Voting Members:

- ___ Beth Shermoen, Superintendent

2. Pledge of Allegiance

Approval of Agenda

1. Approve agenda as presented. Motion by _____, second by _____. Motion carried / failed.

Seat New Board Members

1. Dale Johnson-Oath of Office
2. Bruce Raboin-Oath of Office
3. Roxanne Skostad-Ditsch-Oath of Office

Action Items

1. Election of Officers:

1.a. Chairperson. Call for nominations:

1.b. Vice-Chairperson. Call for nominations:

1.c. Clerk. Call for nominations.

1.d. Treasurer. Call for nominations:

2. Set Board Committee Representatives.

2.a. Negotiations Committee (3):

2.b. District Advisory Committee (3):

2.c. MSBA Legislative Representative (1):

2.d. MSHSL Representative (1):

2.e. Meet and Confer Committee (3):

2.f. School Board Grievance Representatives (2):

2.g. Finance Committee (3):

2.h. Facilities/Grounds/Transportation
Committee (3):

2.i. Handbook/Policy Committee (3):

2.j. Athletics/Activities Committee (3):

2.k. *Referendum Committee (3):

3. Sale Day Report Presentation

3.a. Adopt the Resolution Awarding the sale of \$20,795,000 General Obligation School Building and Facilities Maintenance Bonds, Series 2025A. Motion by _____, second by _____. Motion carried / failed.

4. Approve the Minnesota Pay Equity Report. Motion by _____, second by _____. Motion carried / failed.

Consent Agenda

Description: Approve the Consent Agenda as presented. Motion by _____; second by _____. Motion carried / failed.

1. Designate Ratwik, Rosak and Maloney as the District's legal counsel for January 1, 2025 to December 31, 2025.
2. Designate "Rainy Lake Gazette" as the official newspaper for publication for January 1, 2025 to December 31, 2025.
3. Set School Board Member Chair compensation at current rate of \$285.94 per month for January 1, 2025 to December 31, 2025.
4. Set School Board Member compensation for Vice-Chairperson, Clerk, Treasurer, and Director at current rate of \$260 per month for January 1, 2025 to December 31, 2025.
5. Designate CESO, Business Manager, with authority to perform wire transfers for the Districts financial operations through June 30, 2025.
6. Set School Board Member per diem rate at current rate of \$125 per day for January 1, 2025 to December 31, 2025.
7. Designate the following banks as official depositories for January 1, 2025 to December 31, 2025: Bremer Bank, MSDLAF, and MN Trust (PMA).

Adjournment

1. Motion by _____, second by _____ to adjourn meeting at _____ p.m. Motion carried / failed.

SCHOOL BOARD MEMBER OATH OF OFFICE

It is an honor that you were elected to guide the education of our community’s children. As you recite the oath of office, you assume a tremendous responsibility as a director of our school district with the duties empowered by the Minnesota Legislature. This power puts you and the other members of our school board in the position of being both morally and legally responsible for equitable, quality education of every student in the district.

In carrying out this responsibility, you will be asked to fulfill the roles of vision, structure, accountability, and advocacy. In providing vision, the board, with extensive participation of the community, envisions the community’s educational future and then formulates the goals, defines the outcomes and sets the course for the public schools.

To achieve the vision, the board establishes a structure and creates an environment designed to ensure all students the opportunity to attain their maximum potential through a sound organizational framework.

Because as a board we must be accountable to the community, we must ensure a continuous assessment of student achievement and all conditions affecting the education of our children.

As board members, we serve as education’s key advocate on behalf of students and our community schools to advance the vision for our schools.

Furthermore, we must strive to work together with the superintendent and staff to lead the district toward fulfilling the vision we have created, fostering excellence for every student in the areas of academic skills and knowledge, citizenship and personal development.

Having signed the acceptance of office and oath of office, I hereby publicly affirm my commitment to the oath of office:

I swear/affirm that I will support the Constitution of the United States and of this state, and that I will discharge faithfully the duties of the office of school board member of Independent School District No. 0361 to the best of my judgment and ability.

Board Chair

Date

Member

Date

2024		School Board Member Assignment(s)		
Committee	#	1)	2)	3)
Administrative Salary Committee	3	JoAnn Smith	Dale Johnson	Toni Korpi
Local 510 Negotiations Committee	3	Roxanne Skogstad-Ditsch	Toni Korpi	Dale Johnson
L331 Negotiations Committee	3	Tina Sather	Bruce Raboin	Jessica Crosby
Local 4798 Negotiations Committee	3	Toni Korpi	Jessica Crosby	JoAnn Smith
Athletics Committee/Rec Commission	3	Toni Korpi	Bruce Raboin	JoAnn Smith
MSBA Legislative Representative	1	Dale Johnson	----	----
MSSHSL Representative	1	Bruce Raboin	----	----
Continuing Education Representative	1	Roxanne Skogstad-Ditsch	----	----
Community Education Representatives	2	Toni Korpi	JoAnn Smith	Alt: Jessica Crosby
Meet and Confer Committee	--	----- All Board Members -----		
School Board Grievance Representatives	2	Tina Sather	Toni Korpi	----
Finance Committee	--	----- All Board Members -----		
Facility Working Group Representatives	3	Bruce Raboin	Roxanne Skogstad-Ditsch	Tina Sather
Alternate Clerk	1	Toni Korpi	----	----
*Referendum Committee	3	Jessica Crosby	Dale Johnson	Roxanne Skogstad-Ditch

Chair Roxanne Skogstad-Ditsch
Vice-Chair JoAnn Smith
Clerk Tina Sather
Treasurer Bruce Raboin

2025		School Board Member Assignment(s)		
Committee	#	1)	2)	3)
Negotiations Committee	3			
District Advisory Committee	3			
MSBA Legislative Representative	1		----	----
MSSHSL Representative	1		----	----
Meet and Confer Committee	3			
School Board Grievance Representatives	2			----
Finance Committee	3			
Facilities/Grounds/Transportation Committee	3			
Handbook/Policy Committee	3			
Athletics/Activities Committee	3			
*Referendum Committee	3			

Chair
Vice-Chair
Clerk
Alt. Clerk
Treasurer

*Referendum Committee - Temporary per timelines

January 7, 2025

SALE DAY REPORT FOR:

Independent School District No. 361 (International Falls), Minnesota

\$20,795,000 General Obligation School Building and
Facilities Maintenance Bonds, Series 2025A



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Shelby McQuay,
Senior Municipal Advisor

Jen Chapman,
Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities in the District as authorized by voters in an election held on August 13, 2024, and to finance facility maintenance projects included in the District's ten-year facility plan approved by the Commissioner of Education.

RATING: MN Credit Enhancement Rating: S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "A"

NUMBER OF BIDS: 10

LOW BIDDER: Northland Securities, Inc., Minneapolis, Minnesota

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:* 3.8354%

HIGH BID: 3.9480%

Summary of Sale Results:	
Principal Amount:*	\$20,795,000
Underwriter's Discount:	\$214,193
Reoffering Premium:	\$956,241
True Interest Cost:*	3.8339%
Costs of Issuance:	\$135,125
Yield:	3.00%-4.00%
Total Net P&I	\$31,813,359

** The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was higher than the Pre-Sale Report estimates. As a result, the principal amount of the bonds was decreased from \$20,805,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$20,795,000. This also caused a slight change in the True Interest Cost.*

NOTES:

The True Interest Cost of 3.83% is lower than the 5.00% pre-election estimate. As a result, total principal and interest payments for the school building bonds are approximately \$2.2 million less than estimated prior to the election. The additional premium also provided the District with approximately \$1.19M more for project costs, as compared with pre-election estimates.

The Bonds maturing February 1, 2034 and thereafter are callable February 1, 2033 or any date thereafter.

CLOSING DATE:

January 30, 2025

SCHOOL BOARD ACTION:

Adopt the Resolution Awarding the Sale of \$20,795,000 General Obligation School Building and Facilities Maintenance Bonds, Series 2025A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Long-term Financing Plan for Debt and Capital Payments and Levies (School Building Portion)
- Updated Long-term Financing Plan for Debt and Capital Payments and Levies (Facilities Maintenance Portion)
- Updated Combined Debt Service Schedule
- Updated Debt Service Schedule for School Building Portion of the Bonds
- Updated Debt Service Schedule for Facilities Maintenance Portion of the Bonds
- Rating Report
- Bond Resolution (provided separately)

BID TABULATION

\$20,805,000* General Obligation School Building and Facilities Maintenance Bonds, Series 2025A

Independent School District No. 361 (International Falls), Minnesota

SALE: January 7, 2025

AWARD: NORTHLAND SECURITIES, INC.

MN Credit Enhancement Rating: S&P Global Ratings "AAA"

Underlying Rating: S&P Global Ratings "A"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2026	5.000%	3.000%	\$21,543,128.14	3.8354%
	2027	5.000%	3.000%		
	2028	5.000%	3.000%		
	2029	5.000%	3.040%		
	2030	5.000%	3.080%		
	2031	5.000%	3.090%		
	2032	5.000%	3.100%		
	2033	5.000%	3.150%		
	2034	5.000%	3.210%		
	2035	5.000%	3.290%		
	2036	4.000%	3.480%		
	2037	4.000%	3.520%		
	2038	4.000%	3.570%		
	2039	4.000%	3.620%		
	2040	4.000%	3.700%		
	2041	4.000%	3.800%		
	2042	4.000%	3.850%		
	2043	4.000%	3.900%		
	2044	4.000%	3.950%		
	2045	4.000%	4.000%		

* Subsequent to bid opening the issue size was decreased to \$20,795,000.

Adjusted Price: \$21,537,048.09

Adjusted Net Interest Cost: \$10,276,311.08

Adjusted TIC: 3.8339%

NAME OF BIDDER	TRUE INTEREST RATE
JEFFERIES LLC New York, New York	3.8599%
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	3.8671%
TD SECURITIES (USA) LLC New York, New York	3.9034%
BAIRD Milwaukee, Wisconsin	3.9083%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	3.9116%
UBS FINANCIAL SERVICES INC. New York, New York	3.9123%
HILLTOPSECURITIES Dallas, Texas	3.9169%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin	3.9296%
PIPER SANDLER & CO. Minneapolis, Minnesota	3.9480%

RESULTS OF BOND SALE

International Falls School District No. 361

Estimated Sources and Uses of Funds

January 7, 2025

General Obligation School Building Bonds
August 13, 2024 Election

	School Building Bonds	LTFM - DM	Total
Authorized Amount	\$18,430,000	\$2,500,000	\$20,930,000
Estimated Bond Amount	\$18,430,000	\$2,375,000	\$20,805,000
Estimated Project Costs	\$18,101,885	\$2,950,525	\$21,052,410
Number of Years	20	20	20
Sources of Funds			
Par Amount	\$18,430,000	\$2,375,000	\$20,805,000
Reoffering Premium ¹	827,298	128,943	956,241
Funds on Hand ²	0	500,000	500,000
Investment Earnings ³	362,408	24,642	387,050
Total Sources	\$19,619,706	\$3,028,585	\$22,648,291
Uses of Funds			
Underwriter's Discount ⁴	\$189,833	\$24,360	\$214,193
Legal and Fiscal Costs ⁵	119,757	15,368	135,125
Net Available for Project Costs	19,310,116	2,988,857	22,298,973
Total Uses	\$19,619,706	\$3,028,585	\$22,648,291
Initial Deposit to Construction Fund	\$18,947,708	\$2,964,215	\$21,911,923

¹ The underwriter of the bonds may receive a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.

² The District will use Long Term Facilities Maintenance funds on hand for a portion of the project costs.

³ Estimated investment earnings are based on an average interest rate of 4.0%, and an average life of 6 months.

⁴ The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

⁵ Includes fees for municipal advisor, bond counsel, rating agency, county certificates and paying agent.

RESULTS OF BOND SALE

International Falls School District No. 361
Analysis of Possible Structure for Capital and Debt Levies

\$18,430,000 Bond Issue
20 Tax Levies
Wrapped Around Existing Debt

Questions 1 and 2

January 7, 2025

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$18,430,000	01/30/25	3.84%

Levy Payable Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments					Existing Tax Rate	Proposed New School Building Bonds				Combined Totals		
		(\$000s)	% Chg	Building Bonds ²	Alt Fac/Fac Main H&S Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate		Principal	Interest	Add'l. Debt Excess ³	Net Levy	Initial Debt Levy	Net Levy	Tax Rate
2023	2024	10,442	28.6%	177,030	332,640	-	509,670	4.88	4.88	-	-	-	-	509,670	509,670	4.88
2024	2025	11,582	10.9%	180,968	332,010	(25,332)	487,646	4.21	4.21	-	-	-	-	487,646	487,646	4.21
2025	2026	11,680	0.8%	179,130	330,960	-	510,090	4.37	4.37	310,000	798,412	-	1,163,832	1,673,922	1,673,922	14.33
2026	2027	11,680	0.0%	346,500	172,725	(20,404)	498,821	4.27	4.27	230,000	780,700	-	1,061,235	1,560,056	1,560,056	13.36
2027	2028	11,680	0.0%	349,440	169,785	(20,769)	498,456	4.27	4.27	240,000	769,200	-	1,059,660	1,558,116	1,558,116	13.34
2028	2029	11,680	0.0%	-	502,845	(20,769)	482,076	4.13	4.13	290,000	757,200	(21,193)	1,078,367	1,560,443	1,560,443	13.36
2029	2030	11,680	0.0%	-	519,435	(20,114)	499,321	4.28	4.28	310,000	742,700	(43,135)	1,062,200	1,561,522	1,561,522	13.37
2030	2031	11,680	0.0%	-	-	-	-	-	-	820,000	727,200	(62,461)	1,562,099	1,562,099	1,562,099	13.37
2031	2032	11,680	0.0%	-	-	-	-	-	-	860,000	686,200	(62,484)	1,561,026	1,561,026	1,561,026	13.37
2032	2033	11,680	0.0%	-	-	-	-	-	-	900,000	643,200	(62,441)	1,557,919	1,557,919	1,557,919	13.34
2033	2034	11,680	0.0%	-	-	-	-	-	-	945,000	598,200	(62,317)	1,558,043	1,558,043	1,558,043	13.34
2034	2035	11,680	0.0%	-	-	-	-	-	-	995,000	550,950	(62,322)	1,560,926	1,560,926	1,560,926	13.36
2035	2036	11,680	0.0%	-	-	-	-	-	-	1,045,000	501,200	(62,437)	1,561,073	1,561,073	1,561,073	13.37
2036	2037	11,680	0.0%	-	-	-	-	-	-	1,085,000	459,400	(62,443)	1,559,177	1,559,177	1,559,177	13.35
2037	2038	11,680	0.0%	-	-	-	-	-	-	1,130,000	416,000	(62,367)	1,560,933	1,560,933	1,560,933	13.36
2038	2039	11,680	0.0%	-	-	-	-	-	-	1,175,000	370,800	(62,437)	1,560,653	1,560,653	1,560,653	13.36
2039	2040	11,680	0.0%	-	-	-	-	-	-	1,220,000	323,800	(62,426)	1,558,564	1,558,564	1,558,564	13.34
2040	2041	11,680	0.0%	-	-	-	-	-	-	1,270,000	275,000	(62,343)	1,559,907	1,559,907	1,559,907	13.36
2041	2042	11,680	0.0%	-	-	-	-	-	-	1,320,000	224,200	(62,396)	1,559,014	1,559,014	1,559,014	13.35
2042	2043	11,680	0.0%	-	-	-	-	-	-	1,375,000	171,400	(62,361)	1,561,359	1,561,359	1,561,359	13.37
2043	2044	11,680	0.0%	-	-	-	-	-	-	1,425,000	116,400	(62,454)	1,556,016	1,556,016	1,556,016	13.32
2044	2045	11,680	0.0%	-	-	-	-	-	-	1,485,000	59,400	(62,241)	1,559,379	1,559,379	1,559,379	13.35
Totals				1,233,068	2,360,400	(107,388)	3,486,080			18,430,000	9,971,562	(1,000,257)	28,821,383	32,307,463	32,307,463	

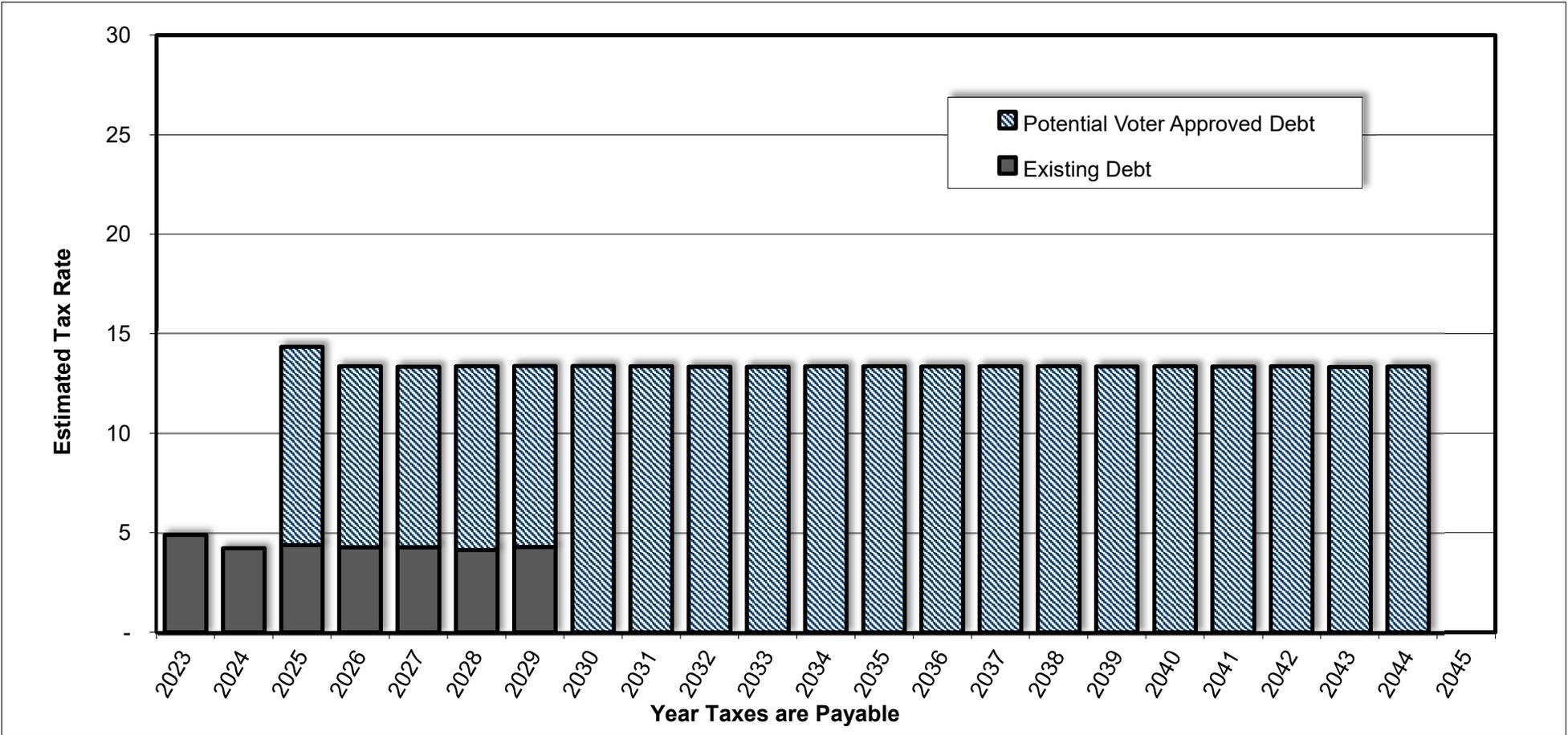
1 Tax capacity value for taxes payable in 2023 and 2024 is the actual value. Estimates for future years are based on the percentage changes as shown above.
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
3 Debt excess adjustment for taxes payable in 2023 - 2025 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.



RESULTS OF BOND SALE

International Falls School District No. 361
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$18,430,000 Bond Issue
20 Tax Levies
Wrapped Around Existing Debt



RESULTS OF BOND SALE

International Falls School District No. 361
Estimates of LTFM Revenue and Bond Payments

\$2,365,000 Fac. Maint. Bond Issue
20 Years; First 3 Payments Limited to
74% of LTFM Revenue

Principal Amount:	Proposed Bond Issue \$2,365,000
Dated Date:	1/30/2024
Average Interest Rate:	3.76%

January 7, 2025

Levy Pay Year	Fiscal Year	Adjusted Pupil Units	Building Age	Revenue/Pupil	Est. Total LTFM Revenue	LTFM Aid	Tax Levy	Existing Bonds			Gen. Fund Revenue Remaining	Potential New Bonds				Total Debt Service	Gen. Fund Revenue Remaining
								Initial Levy ¹	Est. Debt Excess ²	Net Revenue		Principal	Interest	Est. Debt Excess ²	Total Debt Service ¹		
2023	2024	941	58.68	380.00	357,428	123,633	233,795	42,105	-	42,105	315,323	-	-	-	-	42,105	315,323
2024	2025	982	59.86	380.00	373,160	114,709	258,451	40,635	(2,007)	38,628	324,261	-	-	-	-	38,628	334,532
2025	2026	970	60.86	380.00	368,676	94,420	274,256	44,415	-	44,415	324,261	110,000	107,398	-	228,267	272,682	95,994
2026	2027	970	61.86	380.00	368,676	94,729	273,947	43,575	(1,777)	41,798	326,878	120,000	101,600	-	232,680	274,478	94,198
2027	2028	970	62.86	380.00	368,676	91,150	277,526	37,485	(1,743)	35,742	332,934	125,000	95,600	-	231,630	267,372	101,304
2028	2029	970	63.86	380.00	368,676	87,775	280,901	-	-	-	368,676	125,000	89,350	(9,265)	215,802	215,802	152,874
2029	2030	970	64.86	380.00	368,676	87,775	280,901	-	-	-	368,676	140,000	83,100	(8,632)	225,623	225,623	143,053
2030	2031	970	65.86	380.00	368,676	87,775	280,901	-	-	-	368,676	145,000	76,100	(9,025)	223,130	223,130	145,546
2031	2032	970	66.86	380.00	368,676	87,775	280,901	-	-	-	368,676	150,000	68,850	(8,925)	220,867	220,867	147,809
2032	2033	970	67.86	380.00	368,676	87,775	280,901	-	-	-	368,676	160,000	61,350	(8,835)	223,583	223,583	145,093
2033	2034	970	68.86	380.00	368,676	87,775	280,901	-	-	-	368,676	85,000	53,350	(8,943)	136,324	136,324	232,352
2034	2035	970	69.86	380.00	368,676	87,775	280,901	-	-	-	368,676	90,000	49,100	(5,453)	140,602	140,602	228,074
2035	2036	970	70.86	380.00	368,676	87,775	280,901	-	-	-	368,676	90,000	44,600	(5,624)	135,706	135,706	232,970
2036	2037	970	71.86	380.00	368,676	87,775	280,901	-	-	-	368,676	95,000	41,000	(5,428)	137,372	137,372	231,304
2037	2038	970	72.86	380.00	368,676	87,775	280,901	-	-	-	368,676	100,000	37,200	(5,495)	138,565	138,565	230,111
2038	2039	970	73.86	380.00	368,676	87,775	280,901	-	-	-	368,676	105,000	33,200	(5,543)	139,567	139,567	229,109
2039	2040	970	74.86	380.00	368,676	87,775	280,901	-	-	-	368,676	110,000	29,000	(5,583)	140,367	140,367	228,309
2040	2041	970	75.86	380.00	368,676	87,775	280,901	-	-	-	368,676	115,000	24,600	(5,615)	140,965	140,965	227,711
2041	2042	970	76.86	380.00	368,676	87,775	280,901	-	-	-	368,676	115,000	20,000	(5,639)	136,111	136,111	232,565
2042	2043	970	77.86	380.00	368,676	87,775	280,901	-	-	-	368,676	120,000	15,400	(5,444)	136,726	136,726	231,950
2043	2044	970	78.86	380.00	368,676	87,775	280,901	-	-	-	368,676	130,000	10,600	(5,469)	142,161	142,161	226,515
2044	2045	970	79.86	380.00	368,676	87,775	280,901	-	-	-	368,676	135,000	5,400	(5,686)	141,734	141,734	226,942
2045	2046	970	80.86	380.00	368,676	87,775	280,901	-	-	-	368,676	-	-	-	-	0	368,676
2046	2047	970	81.86	380.00	368,676	87,775	280,901	-	-	-	368,676	-	-	-	-	-	368,676
Totals					8,841,460	2,186,362	6,655,098	208,215	(5,526)	202,689	2,365,000	2,365,000	1,046,798	(114,604)	3,467,783	3,670,472	5,170,988

- 1 Debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
- 2 Debt excess adjustment is estimated at 4% of the prior year's initial debt service levy.



International Falls School District No. 361

\$20,795,000 G.O. Sch Blding and FM Bonds, Series 2025

Issue Summary

Dated: January 30, 2025

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
01/30/2025	-	-	-	-	-	-
08/01/2025	-	-	454,159.17	454,159.17	454,159.17	-
02/01/2026	420,000.00	5.000%	451,650.00	871,650.00	871,650.00	1,325,809.17
08/01/2026	-	-	441,150.00	441,150.00	441,150.00	-
02/01/2027	350,000.00	5.000%	441,150.00	791,150.00	791,150.00	1,232,300.00
08/01/2027	-	-	432,400.00	432,400.00	432,400.00	-
02/01/2028	365,000.00	5.000%	432,400.00	797,400.00	797,400.00	1,229,800.00
08/01/2028	-	-	423,275.00	423,275.00	423,275.00	-
02/01/2029	415,000.00	5.000%	423,275.00	838,275.00	838,275.00	1,261,550.00
08/01/2029	-	-	412,900.00	412,900.00	412,900.00	-
02/01/2030	450,000.00	5.000%	412,900.00	862,900.00	862,900.00	1,275,800.00
08/01/2030	-	-	401,650.00	401,650.00	401,650.00	-
02/01/2031	965,000.00	5.000%	401,650.00	1,366,650.00	1,366,650.00	1,768,300.00
08/01/2031	-	-	377,525.00	377,525.00	377,525.00	-
02/01/2032	1,010,000.00	5.000%	377,525.00	1,387,525.00	1,387,525.00	1,765,050.00
08/01/2032	-	-	352,275.00	352,275.00	352,275.00	-
02/01/2033	1,060,000.00	5.000%	352,275.00	1,412,275.00	1,412,275.00	1,764,550.00
08/01/2033	-	-	325,775.00	325,775.00	325,775.00	-
02/01/2034	1,030,000.00	5.000%	325,775.00	1,355,775.00	1,355,775.00	1,681,550.00
08/01/2034	-	-	300,025.00	300,025.00	300,025.00	-
02/01/2035	1,085,000.00	5.000%	300,025.00	1,385,025.00	1,385,025.00	1,685,050.00
08/01/2035	-	-	272,900.00	272,900.00	272,900.00	-
02/01/2036	1,135,000.00	4.000%	272,900.00	1,407,900.00	1,407,900.00	1,680,800.00
08/01/2036	-	-	250,200.00	250,200.00	250,200.00	-
02/01/2037	1,180,000.00	4.000%	250,200.00	1,430,200.00	1,430,200.00	1,680,400.00
08/01/2037	-	-	226,600.00	226,600.00	226,600.00	-
02/01/2038	1,230,000.00	4.000%	226,600.00	1,456,600.00	1,456,600.00	1,683,200.00
08/01/2038	-	-	202,000.00	202,000.00	202,000.00	-
02/01/2039	1,280,000.00	4.000%	202,000.00	1,482,000.00	1,482,000.00	1,684,000.00
08/01/2039	-	-	176,400.00	176,400.00	176,400.00	-
02/01/2040	1,330,000.00	4.000%	176,400.00	1,506,400.00	1,506,400.00	1,682,800.00
08/01/2040	-	-	149,800.00	149,800.00	149,800.00	-
02/01/2041	1,385,000.00	4.000%	149,800.00	1,534,800.00	1,534,800.00	1,684,600.00
08/01/2041	-	-	122,100.00	122,100.00	122,100.00	-
02/01/2042	1,435,000.00	4.000%	122,100.00	1,557,100.00	1,557,100.00	1,679,200.00
08/01/2042	-	-	93,400.00	93,400.00	93,400.00	-
02/01/2043	1,495,000.00	4.000%	93,400.00	1,588,400.00	1,588,400.00	1,681,800.00
08/01/2043	-	-	63,500.00	63,500.00	63,500.00	-
02/01/2044	1,555,000.00	4.000%	63,500.00	1,618,500.00	1,618,500.00	1,682,000.00
08/01/2044	-	-	32,400.00	32,400.00	32,400.00	-
02/01/2045	1,620,000.00	4.000%	32,400.00	1,652,400.00	1,652,400.00	1,684,800.00
Total	\$20,795,000.00	-	\$11,018,359.17	\$31,813,359.17	\$31,813,359.17	-

Yield Statistics

Bond Year Dollars	\$263,557.76
Average Life	12.674 Years
Average Coupon	4.1806240%
Net Interest Cost (NIC)	3.8990736%
True Interest Cost (TIC)	3.8339747%
All Inclusive Cost (AIC)	3.9004056%
Bond Yield for Arbitrage Purposes	3.6833201%

IRS Form 8038

Net Interest Cost	3.6980381%
Weighted Average Maturity	12.509 Years

International Falls School District No. 361

\$18,430,000 G.O. Sch Blding and FM Bonds, Series 2025

School Building Bond Portion

Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
01/30/2025	-	-	-	-	-	-
08/01/2025	-	-	400,311.67	400,311.67	400,311.67	-
02/01/2026	310,000.00	5.000%	398,100.00	708,100.00	708,100.00	1,108,411.67
08/01/2026	-	-	390,350.00	390,350.00	390,350.00	-
02/01/2027	230,000.00	5.000%	390,350.00	620,350.00	620,350.00	1,010,700.00
08/01/2027	-	-	384,600.00	384,600.00	384,600.00	-
02/01/2028	240,000.00	5.000%	384,600.00	624,600.00	624,600.00	1,009,200.00
08/01/2028	-	-	378,600.00	378,600.00	378,600.00	-
02/01/2029	290,000.00	5.000%	378,600.00	668,600.00	668,600.00	1,047,200.00
08/01/2029	-	-	371,350.00	371,350.00	371,350.00	-
02/01/2030	310,000.00	5.000%	371,350.00	681,350.00	681,350.00	1,052,700.00
08/01/2030	-	-	363,600.00	363,600.00	363,600.00	-
02/01/2031	820,000.00	5.000%	363,600.00	1,183,600.00	1,183,600.00	1,547,200.00
08/01/2031	-	-	343,100.00	343,100.00	343,100.00	-
02/01/2032	860,000.00	5.000%	343,100.00	1,203,100.00	1,203,100.00	1,546,200.00
08/01/2032	-	-	321,600.00	321,600.00	321,600.00	-
02/01/2033	900,000.00	5.000%	321,600.00	1,221,600.00	1,221,600.00	1,543,200.00
08/01/2033	-	-	299,100.00	299,100.00	299,100.00	-
02/01/2034	945,000.00	5.000%	299,100.00	1,244,100.00	1,244,100.00	1,543,200.00
08/01/2034	-	-	275,475.00	275,475.00	275,475.00	-
02/01/2035	995,000.00	5.000%	275,475.00	1,270,475.00	1,270,475.00	1,545,950.00
08/01/2035	-	-	250,600.00	250,600.00	250,600.00	-
02/01/2036	1,045,000.00	4.000%	250,600.00	1,295,600.00	1,295,600.00	1,546,200.00
08/01/2036	-	-	229,700.00	229,700.00	229,700.00	-
02/01/2037	1,085,000.00	4.000%	229,700.00	1,314,700.00	1,314,700.00	1,544,400.00
08/01/2037	-	-	208,000.00	208,000.00	208,000.00	-
02/01/2038	1,130,000.00	4.000%	208,000.00	1,338,000.00	1,338,000.00	1,546,000.00
08/01/2038	-	-	185,400.00	185,400.00	185,400.00	-
02/01/2039	1,175,000.00	4.000%	185,400.00	1,360,400.00	1,360,400.00	1,545,800.00
08/01/2039	-	-	161,900.00	161,900.00	161,900.00	-
02/01/2040	1,220,000.00	4.000%	161,900.00	1,381,900.00	1,381,900.00	1,543,800.00
08/01/2040	-	-	137,500.00	137,500.00	137,500.00	-
02/01/2041	1,270,000.00	4.000%	137,500.00	1,407,500.00	1,407,500.00	1,545,000.00
08/01/2041	-	-	112,100.00	112,100.00	112,100.00	-
02/01/2042	1,320,000.00	4.000%	112,100.00	1,432,100.00	1,432,100.00	1,544,200.00
08/01/2042	-	-	85,700.00	85,700.00	85,700.00	-
02/01/2043	1,375,000.00	4.000%	85,700.00	1,460,700.00	1,460,700.00	1,546,400.00
08/01/2043	-	-	58,200.00	58,200.00	58,200.00	-
02/01/2044	1,425,000.00	4.000%	58,200.00	1,483,200.00	1,483,200.00	1,541,400.00
08/01/2044	-	-	29,700.00	29,700.00	29,700.00	-
02/01/2045	1,485,000.00	4.000%	29,700.00	1,514,700.00	1,514,700.00	1,544,400.00
Total	\$18,430,000.00	-	\$9,971,561.67	\$28,401,561.67	\$28,401,561.67	-

Yield Statistics

Bond Year Dollars	\$239,086.19
Average Life	12.973 Years
Average Coupon	4.1706974%
Net Interest Cost (NIC)	3.9040717%
True Interest Cost (TIC)	3.8413445%
All Inclusive Cost (AIC)	3.9064564%
Bond Yield for Arbitrage Purposes	3.6833201%

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Net Interest Cost	3.7073506%
Weighted Average Maturity	12.808 Years

International Falls School District No. 361

\$2,365,000 G.O. Sch Blding and FM Bonds, Series 2025

LTFM - DM Bond Portion

Purpose 2 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
01/30/2025	-	-	-	-	-	-
08/01/2025	-	-	53,847.50	53,847.50	53,847.50	-
02/01/2026	110,000.00	5.000%	53,550.00	163,550.00	163,550.00	217,397.50
08/01/2026	-	-	50,800.00	50,800.00	50,800.00	-
02/01/2027	120,000.00	5.000%	50,800.00	170,800.00	170,800.00	221,600.00
08/01/2027	-	-	47,800.00	47,800.00	47,800.00	-
02/01/2028	125,000.00	5.000%	47,800.00	172,800.00	172,800.00	220,600.00
08/01/2028	-	-	44,675.00	44,675.00	44,675.00	-
02/01/2029	125,000.00	5.000%	44,675.00	169,675.00	169,675.00	214,350.00
08/01/2029	-	-	41,550.00	41,550.00	41,550.00	-
02/01/2030	140,000.00	5.000%	41,550.00	181,550.00	181,550.00	223,100.00
08/01/2030	-	-	38,050.00	38,050.00	38,050.00	-
02/01/2031	145,000.00	5.000%	38,050.00	183,050.00	183,050.00	221,100.00
08/01/2031	-	-	34,425.00	34,425.00	34,425.00	-
02/01/2032	150,000.00	5.000%	34,425.00	184,425.00	184,425.00	218,850.00
08/01/2032	-	-	30,675.00	30,675.00	30,675.00	-
02/01/2033	160,000.00	5.000%	30,675.00	190,675.00	190,675.00	221,350.00
08/01/2033	-	-	26,675.00	26,675.00	26,675.00	-
02/01/2034	85,000.00	5.000%	26,675.00	111,675.00	111,675.00	138,350.00
08/01/2034	-	-	24,550.00	24,550.00	24,550.00	-
02/01/2035	90,000.00	5.000%	24,550.00	114,550.00	114,550.00	139,100.00
08/01/2035	-	-	22,300.00	22,300.00	22,300.00	-
02/01/2036	90,000.00	4.000%	22,300.00	112,300.00	112,300.00	134,600.00
08/01/2036	-	-	20,500.00	20,500.00	20,500.00	-
02/01/2037	95,000.00	4.000%	20,500.00	115,500.00	115,500.00	136,000.00
08/01/2037	-	-	18,600.00	18,600.00	18,600.00	-
02/01/2038	100,000.00	4.000%	18,600.00	118,600.00	118,600.00	137,200.00
08/01/2038	-	-	16,600.00	16,600.00	16,600.00	-
02/01/2039	105,000.00	4.000%	16,600.00	121,600.00	121,600.00	138,200.00
08/01/2039	-	-	14,500.00	14,500.00	14,500.00	-
02/01/2040	110,000.00	4.000%	14,500.00	124,500.00	124,500.00	139,000.00
08/01/2040	-	-	12,300.00	12,300.00	12,300.00	-
02/01/2041	115,000.00	4.000%	12,300.00	127,300.00	127,300.00	139,600.00
08/01/2041	-	-	10,000.00	10,000.00	10,000.00	-
02/01/2042	115,000.00	4.000%	10,000.00	125,000.00	125,000.00	135,000.00
08/01/2042	-	-	7,700.00	7,700.00	7,700.00	-
02/01/2043	120,000.00	4.000%	7,700.00	127,700.00	127,700.00	135,400.00
08/01/2043	-	-	5,300.00	5,300.00	5,300.00	-
02/01/2044	130,000.00	4.000%	5,300.00	135,300.00	135,300.00	140,600.00
08/01/2044	-	-	2,700.00	2,700.00	2,700.00	-
02/01/2045	135,000.00	4.000%	2,700.00	137,700.00	137,700.00	140,400.00
Total	\$2,365,000.00	-	\$1,046,797.50	\$3,411,797.50	\$3,411,797.50	-

Yield Statistics

Bond Year Dollars	\$24,471.57
Average Life	10.347 Years
Average Coupon	4.2776067%
Net Interest Cost (NIC)	3.8502415%
True Interest Cost (TIC)	3.7640472%
All Inclusive Cost (AIC)	3.8429879%
Bond Yield for Arbitrage Purposes	3.6833201%

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Net Interest Cost	3.6077539%
Weighted Average Maturity	10.201 Years

RatingsDirect®

Summary:

International Falls Independent School District No. 361, Minnesota; School State Program

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Credit Highlights

Outlook

Summary:

International Falls Independent School District No. 361, Minnesota; School State Program

Credit Profile

US\$20.805 mil GO sch bldg & fac maintenance bnds ser 2025A due 02/01/2045

Long Term Rating AAA/Stable New

Underlying Rating for Credit Program A/Stable New

International Falls Indpt Sch Dist #361 GO alternative facs rfdg and facs maintenance bnds

Long Term Rating AAA/Stable Current

Underlying Rating for Credit Program A/Stable Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating (based on credit enhancement) and 'A' underlying rating to International Falls Independent School District No. 361, Minn.'s \$20.805 million series 2025A general obligation (GO) school building and facilities maintenance bonds.
- At the same time, we affirmed our 'A' underlying rating on the district's existing GO debt.
- The outlook is stable.
- The underlying rating reflects the application of our "Methodology For Rating U.S. Governments," published Sept. 9, 2024.

Security

The district's unlimited ad valorem tax GO pledge secures the bonds. Proceeds will be used to fund HVAC upgrades and various improvements to classrooms, safety and accessibility, and athletic facilities.

The long-term enhanced rating reflects our assessment of the district's eligibility for, and participation in, Minnesota's School District Credit Enhancement Program. The stable outlook on the long-term enhanced rating reflects the outlook on the Minnesota GO rating and moves in tandem with the outlook on the state rating (for more information, see "Minnesota Credit Enhancement Programs," published July 10, 2024 on RatingsDirect).

Credit overview

The district's healthy reserves and income and gross county product (GCP) per capita metrics that are consistent with those of similarly rated peers support the underlying rating. Limiting the rating are the district's declining enrollment trend, which could pressure the district's finances; a fiscal 2025 budget gap; and declining population and GCP trends, which limit economic growth prospects.

Despite longstanding declining enrollment, the district's operating performance has been generally positive, supporting healthy reserve levels of around 20% to 25% of operating revenues. Enrollment drives state funding, which typically grows by 2% annually but grew by 4% in fiscal 2024, contributing to the strong fiscal 2024 operating surplus, as did

Summary: International Falls Independent School District No. 361, Minnesota; School State Program

higher-than-expected investment income.

The fiscal 2025 budget includes a \$340,000 operating deficit, or -2.5% of operating revenues, after adjusting for use of fund balance on one-time technology spending and on supplementing the series 2025A bonds for the above-mentioned projects. Management expects ultimately a smaller fiscal 2025 deficit due to conservative budget assumptions and steady enrollment this year that outperformed budgeted expectations. Spending growth under the district's labor contracts and in other areas exceeding the 2% increase in state funding is contributing to the expected deficit. The district is also continuing with \$200,000 to \$300,000 in spending on socio-emotional learning that had been previously funded by federal Elementary and Secondary School Emergency Relief funding.

The district has a new management team this year that is taking steps to increase enrollment and close the budget gap, including by developing an online learning option next year, along with a hybrid learning option and full-day pre-kindergarten for all classes to entice families whose children are home schooled, learn online, or attend private schools with full-day pre-kindergarten. Management reports that the state provides funding for students in district-hosted online learning programs and recently expanded pre-kindergarten funding. It remains to be seen whether these steps will increase enrollment, and our assessment of the district's financial performance reflects the fiscal 2025 budget gap and the potential for budget pressure related to further enrollment declines.

Credit fundamentals further supporting the 'A' underlying rating include the following:

- Limited economy anchored by Packaging Corporation of America, which is a paper mill, the largest local employer, and a top taxpayer that contributes, along with a timber company and railroad, to the district's somewhat concentrated tax base; management reports these entities are stable.
- A strong track record of surplus operating results sustaining healthy reserves, though enrollment declines could pressure the district's finances. Labor contracts expire at the end of this year. Management reports that most positions are filled, and salaries are comparable with neighboring districts, which in our view should help the district contain labor costs.
- Long-term capital planning and a formal fund balance policy to maintain a minimum two and a half months of operating expenditures in the unassigned general fund balance, with plans to develop a monthly budget-to-actual report to the board and a multiyear financial forecast.
- Manageable debt-and-liability profile, though somewhat weaker relative to those of similarly rated peers, with overall fixed costs that could exceed 14% of total governmental fund revenue following this issuance, and accounting for pension contributions below our minimum funding progress threshold (for more information, see "Pension Spotlight: Minnesota," published Aug. 10, 2023).

Environmental, social, and governance

In our view, the district's declining enrollment and population present an elevated social capital risk that could pressure operating performance and weaken economic growth prospects. Portions of the district border Rainy Lake and Rainy River. While there have been past instances of flooding, there has not been significant damage to the district's facilities or tax base. We view environmental and governance factors as neutral within our credit analysis. In our view cyber security practices align with those of peers.

Outlook

The stable outlook reflects our view that the district's healthy reserves will support rating stability through at least the two-year outlook period.

Downside scenario

We could lower the underlying rating if reserves materially decline, whether due to operational imbalance from enrollment declines or other factors.

Upside scenario

We could raise the underlying rating if enrollment stabilized, the district adopted more robust financial management practices, the local economy improved, and the district maintained reserves.

Table 1

International Falls Independent School District No. 361, Minnesota--Credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	3.05
Economy	5.5
Financial performance	3
Reserves and liquidity	1
Management	3.00
Debt and liabilities	2.75

Table 2

International Falls Independent School District No. 361, Minnesota--Key credit metrics				
	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	--	--	--	62
County PCPI % of U.S.	--	--	--	81
Market value (\$000s)	--	1,270,274	1,232,172	903,373
Market value per capita (\$)	--	138,254	134,107	98,321
Top 10 taxpayers % of taxable value	--	19.0	--	--
County unemployment rate (%)	--	4.4	4.3	3.8
Local median household EBI % of U.S.	--	85	81	80
Local per capita EBI % of U.S.	--	92	87	88
Local population	--	--	9,188	9,188
Financial performance				
Operating fund revenues (\$000s)	--	15,372	14,225	13,832
Operating fund expenditures (\$000s)	--	13,987	13,719	13,997
Net transfers and other adjustments (\$000s)	--	9	96	76
Operating result (\$000s)	--	1,394	602	(89)
Operating result % of revenues	--	9.1	4.2	(0.6)
Operating result three-year average %	--	4.2	(0.7)	(1.1)

Summary: International Falls Independent School District No. 361, Minnesota; School State Program

Table 2

International Falls Independent School District No. 361, Minnesota--Key credit metrics (cont.)				
Enrollment	--	865.0	878.0	878.0
Reserves and liquidity				
Available reserves % of operating revenues	--	25.9	21.1	21.1
Available reserves (\$000s)	--	3,979	3,003	2,922
Debt and liabilities				
Debt service cost % of revenues	--	3.3	3.5	3.5
Net direct debt per capita (\$)	2,443	319	370	409
Net direct debt (\$000s)	22,445	2,934	3,396	3,754
Direct debt 10-year amortization (%)	33	100	--	--
Pension and OPEB cost % of revenues	--	4.0	5.0	5.0
NPLs per capita (\$)	--	997	997	1,092
Combined NPLs (\$000s)	--	9,164	9,164	10,036

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data are generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits.

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PROPOSAL FORM

The School Board
Independent School District No. 361 (International Falls), Minnesota (the "District")

January 7, 2025

RE: **\$20,805,000* General Obligation School Building and Facilities Maintenance Bonds, Series 2025A (the "Bonds")**
DATED: **January 30, 2025**

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 21,543,128.14 (not less than \$21,221,100) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2033	<u>4.00</u>	% due	2040
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2034	<u>4.00</u>	% due	2041
<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2035	<u>4.00</u>	% due	2042
<u>5.00</u>	% due	2029	<u>4.00</u>	% due	2036	<u>4.00</u>	% due	2043
<u>5.00</u>	% due	2030	<u>4.00</u>	% due	2037	<u>4.00</u>	% due	2044
<u>5.00</u>	% due	2031	<u>4.00</u>	% due	2038	<u>4.00</u>	% due	2045
<u>5.00</u>	% due	2032	<u>4.00</u>	% due	2039			

The District reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2026 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$416,100 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about January 30, 2025.

This proposal is subject to the District's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the District with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO: .

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Northland Securities, Inc.

By: 

Account Members: Alone

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from January 30, 2025 of the above proposal is \$ 10,329,530.05 and the true interest cost (TIC) is 3.835444 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 361 (International Falls), Minnesota, on January 7, 2025.

By: _____ By: _____
Title: _____ Title: _____

* Subsequent to bid opening the issue size was decreased to \$20,795,000.
Adjusted Price: \$21,537,048.09 Adjusted Net Interest Cost: \$10,276,311.08 Adjusted TIC: 3.8339%

\$20,795,000
INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS)
KOOCHICHING COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS
SERIES 2025A

GENERAL CERTIFICATE OF THE DISTRICT

January 30, 2025

We, the undersigned, being the duly qualified officers of Independent School District No. 361 (International Falls), Koochiching County, Minnesota (the “District”), hereby certify that no litigation is pending to which the District is a party, or threatened against the District to restrain or enjoin the issuance, sale, or delivery of the District’s General Obligation School Building and Facilities Maintenance Bonds, Series 2025A (the “Bonds”), in the original aggregate principal amount of \$20,795,000, or the payment, collection, or application of the proceeds thereof or other money and securities pledged or to be pledged to the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds or the existence of powers of the District. Further, there are no proceedings of any kind or nature pending or threatened in any way contesting or affecting the corporate existence or boundaries of the District or the title of the members of the School Board of the District to their offices by or before a Federal, State, or local governmental or administrative authority or agency.

The undersigned further certify that we have examined the Preliminary Official Statement, dated December 26, 2024, and the Final Official Statement, dated January 7, 2025 (together, the “Official Statement”), prepared by Ehlers and Associates, Inc., in connection with the issuance of the Bonds. To the best of our knowledge and belief, as of the date hereof, we certify that the Official Statement is a complete and accurate representation of the facts stated therein and further that said Official Statement did not (as of the date of the Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

The undersigned further certify that no order of consolidation has been issued pursuant to Minnesota Statutes, Section 123A.48, subdivision 15, involving the District, within thirty (30) days of the date of closing of the Bonds. The District is therefore not prohibited from delivering bonds to purchasers by the provisions of Minnesota Statutes, Section 123A.48, subdivision 19.

We certify the signatures shown below are the duly authorized signatures of the Board Chair, Clerk, and Treasurer of the District.

IN WITNESS WHEREOF, the undersigned officers have executed this General Certificate of the District as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS), KOOCHICHING
COUNTY, MINNESOTA**

Board Chair

Clerk

Treasurer

General Certificate of the District
Independent School District No. 361 (International Falls)
Koochiching County, Minnesota
General Obligation School Building and Facilities Maintenance Bonds, Series 2025A

\$20,795,000
 INDEPENDENT SCHOOL DISTRICT NO. 361
 (INTERNATIONAL FALLS)
 KOOCHICHING COUNTY, MINNESOTA
 GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS
 SERIES 2025A

TAX CERTIFICATE

January 30, 2025

We, the undersigned, being the duly qualified officers of Independent School District No. 361 (International Falls), Koochiching County, Minnesota (the “District”), hereby certify and recite as follows:

As of the date hereof and in accordance with the directions of the School Board of the District set forth in the Resolution of the School Board adopted on January 7, 2025 (the “Award Resolution”), we have caused the proper manual or facsimile signatures to be affixed to each of the District’s General Obligation School Building and Facilities Maintenance Bonds, Series 2025A (the “Bonds”), issued in the original aggregate principal amount of \$20,795,000. The Bonds were issued as of the date hereof in denominations of \$5,000 at the following interest rates:

Year	Interest Rate	Year	Interest Rate
2026	5.000%	2036	4.000%
2027	5.000%	2037	4.000%
2028	5.000%	2038	4.000%
2029	5.000%	2039	4.000%
2030	5.000%	2040	4.000%
2031	5.000%	2041	4.000%
2032	5.000%	2042	4.000%
2033	5.000%	2043	4.000%
2034	5.000%	2044	4.000%
2035	5.000%	2045	4.000%

The Bonds are dated January 30, 2025, and accrue interest from such date. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing August 1, 2025. The Bonds are fully registered and are payable at Bond Trust Services Corporation, Roseville, Minnesota, the Bond Registrar and Paying Agent.

The Bonds mature on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$420,000	2036	\$1,135,000
2027	\$350,000	2037	\$1,180,000
2028	\$365,000	2038	\$1,230,000
2029	\$415,000	2039	\$1,280,000
2030	\$450,000	2040	\$1,330,000
2031	\$965,000	2041	\$1,385,000
2032	\$1,010,000	2042	\$1,435,000
2033	\$1,060,000	2043	\$1,495,000
2034	\$1,030,000	2044	\$1,555,000
2035	\$1,085,000	2045	\$1,620,000

The District may elect on February 1, 2033, and on any day thereafter to prepay Bonds due on or after February 1, 2034. 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. If less than all Bonds of a maturity are called for optional redemption, the District shall notify The Depository Trust Corporation (“DTC”) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

The undersigned, as officers of the District who have the responsibility together with the governing body of the District for the issuance of the Bonds, further certify that, as of the date hereof, the District reasonably expects the following with respect to the Bonds:

1. Proceeds of Bonds. On the date hereof, the District received proceeds of the Bonds in the amount of \$20,795,000, plus original issue premium of \$956,241.15, less an underwriter’s discount of \$214,193.06).

2. Purposes of Bonds; Project Costs; Multipurpose Allocation.

The School Building Portion of the Bonds (as defined in the Award Resolution) will be used to finance the acquisition and betterment of school sites and facilities, including the construction and installation of heating and ventilation upgrades to the Falls High School site and facility; the construction and equipping of a new Career and Technical Education classroom addition; repairs and safety upgrades to the swimming pool HVAC systems; the installation of data cabling upgrades and wireless access points; the acquisition and installation of lighting improvements; the construction of upgrades to the Falls High School façade and building envelope; the construction and equipping of a secure entry and new main office addition at the Falls Elementary School; renovations and improvements to convert the existing elementary office into STEM and special education classroom spaces; remodeling and updates to pre-kindergarten classrooms to provide occupational/physical therapy and early childhood special education spaces; the completion of various capital and deferred maintenance projects districtwide; the construction and equipping of a new addition to the Bronco Ice Arena to provide varsity and junior varsity locker rooms and storage spaces; and the construction of various improvements to the football stadium including repairs, renovations and upgrades to the electrical infrastructure, locker rooms, façade and building envelope (the “School Building Project”), and the Facilities Maintenance Portion of the Bonds (as defined in the Award Resolution) are being issued to finance the costs of certain facilities and site maintenance projects included

in the District's ten-year facility plan approved by the Commissioner of Education, and related financing costs (the "Facilities Maintenance Project").

The School Building Project and Facilities Maintenance Project are collectively referred to as the "Project." Proceeds of the Bonds will be expended as set forth in **EXHIBIT A** attached hereto. **EXHIBIT B**, attached hereto, allocates the principal of the Bonds between the School Building Portion and the Facilities Maintenance Portion.

2a. Reimbursement. The proceeds of the Bonds will not be applied to reimburse expenditures of the District (other than Preliminary Expenditures) incurred prior to the date of issue of the Bonds, unless within sixty (60) days after such expenditure the Board adopted a resolution expressing its intent to reimburse expenditures related to the Bonds, as applicable. On September 16, 2024, the Board adopted a resolution declaring the official intent of the District to reimburse expenditures from proceeds of the Bonds. Following such declaration, the District has not made expenditures related to the Project from a source other than the proceeds of the Bonds.

3. Yield. Based on the Certificate of Municipal Advisor, dated as of the date hereof (the "Municipal Advisor Certificate"), executed by Ehlers and Associates, Inc. (the "Municipal Advisor"), the yield on the Bonds for arbitrage purposes is 3.6833201 percent.

4. Weighted Average Maturity. Based on the Municipal Advisor Certificate dated as of the date hereof, the weighted average maturity of the Bonds is 12.509 years.

5. Economic Life of Bond-Financed Project. The average maturity of the Bonds, as determined in the manner set forth in Section 147(b) of the Internal Revenue Code of 1986, as amended (the "Code"), is expected to be less than 120 percent of the average reasonably expected economic life of the capital projects financed with the proceeds of the Bonds, as determined in the manner set forth in Section 147(b) of the Code. As a result, the Bonds satisfy the safe harbor under Section 1.148-1(c)(4)(B)(2) of the Treasury Regulations, and replacement proceeds do not arise with respect to the Bonds. The Treasury Regulations as amended from time to time are hereafter referred to as the "Regulations."

6. Disposition of Bond-Financed Property. No asset acquired with proceeds derived from the sale of the Bonds that are allocated to the acquisition of such asset shall be sold or transferred by the District unless the District has first received an opinion from a nationally-recognized bond counsel to the effect that such sale or transfer (or the proposed application of the proceeds derived from such sale or transfer) will not cause interest on the Bonds to become includable in gross income for federal income tax purposes.

However, to the extent the proceeds of the Bonds are used to finance equipment or other personal property ("Property"), the District may dispose of such bond-financed Property in the ordinary course of an established governmental program without an opinion from a nationally-recognized bond counsel because the District will make no such disposition unless all of the following conditions are satisfied: (i) the weighted average maturity of the Bonds financing the Property is not greater than one hundred twenty percent (120%) of the reasonably expected actual use of the Property for governmental purposes; (ii) the District reasonably expects on the issue date of the Bonds that the fair market value of the Property on the date of disposition will be not greater than twenty-five percent (25%) of its cost; and (iii) the Property is no longer suitable for its governmental purposes on the date of disposition. The District shall deposit amounts received from any disposition of Property in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects on the date hereof that the District will spend such amounts on governmental programs within six (6) months from the date of such commingling. The District may treat the Bonds properly allocable to the disposed Property that satisfies the provisions of this paragraph as a separate issue under the provisions of Section 1.150-1(c)(3) of the Regulations.

7. Private Use of Bond-Financed Property. The Project financed with proceeds of the Bonds shall be used solely by the District, other governmental entities, and members of the general public. The Project shall not be used by the government of the United States of America, its agencies or instrumentalities, or by nongovernmental entities, except by members of the general public.

8. Payments from Non-governmental Persons. The District shall not accept any payment or other benefit from the government of the United States of America, its agencies or instrumentalities, or from a non-governmental person which, in either case, is benefited from the issuance of the Bonds unless the District has first received an opinion from a nationally-recognized bond counsel to the effect that acceptance of such payment or benefit will not cause interest on the Bonds to become includable in gross income for federal income tax purposes.

9. Minor Portion. Proceeds of the Bonds shall not be used directly or indirectly to acquire higher-yielding investments or to replace funds which were used directly or indirectly to acquire higher-yielding investments, except during temporary periods described in Section 148 of the Code and applicable Regulations, and except for not more than \$100,000 of the proceeds of the Bonds (the "Minor Portion").

10. Three Year Temporary Period. The net sale proceeds and investment proceeds of the Bonds are intended to be used for capital projects and qualify for a three-year temporary period because the District reasonably expects to satisfy the expenditure test, time test, and due diligence test described below:

(a) Expenditure Test. At least eighty-five percent (85%) of the net sale proceeds of the Bonds will be allocated to expenditures on the Project within three (3) years of the date of this certificate.

(b) Time Test. The District will incur within six (6) months of the date of this certificate a substantial binding obligation to a third party to expend at least five percent (5%) of the net sale proceeds of the Bonds on the Project, respectively (excluding amounts allocated to costs of issuance). For purposes of this time test, an obligation is not binding if it is subject to contingencies within the District's control or within the control of a related party to the District.

(c) Due Diligence Test. Completion of the Project and the allocation of the net sale proceeds of the Bonds to such expenditures will proceed with due diligence.

As a result, the money credited to the Construction Fund (as defined in the Award Resolution) may be invested in higher-yielding investments for a temporary period of up to three (3) years without causing the Bonds to be arbitrage bonds.

11. Temporary Period – Debt Service Fund. The Debt Service Fund (as defined in the Award Resolution) is expected to qualify as a bona fide debt service fund (as defined in Section 1.148-1(b) of the Regulations) because it will be used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each bond year (as defined in Section 1.148-1(b) of the Regulations) and will be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the Debt Service Fund for the immediately preceding bond year, or (ii) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding bond year. As a result, the money credited to the Debt Service Fund may be invested in higher-yielding investments for a temporary period of up to thirteen (13) months without causing the Bonds to be arbitrage bonds. If only a portion of the Debt Service Fund qualifies as a bona fide debt service fund, only that portion qualifies for the temporary period.

12. Rebate. The District shall maintain records of the interest rate on the Bonds and on investment of the proceeds of the Bonds and income thereon in adequate detail to enable the District to calculate the total of the excess of the amount earned on any nonpurpose investments (excluding tax-exempt obligations), if any, over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the yield on the Bonds plus any earnings attributable to the excess (the “Rebate Amount”). Any Rebate Amounts shall be paid to the United States according to the requirements set out in Section 148(f)(3) of the Code unless the District satisfies one of the expenditure exceptions to the rebate requirements under Section 1.148-7 of the Regulations.

13. Penalty. If the District fails to satisfy the rebate requirements of Section 148(f)(2) and (3) of the Code and an expenditure exception to the rebate requirements is not satisfied by the District, then the District may elect to pay any penalty required to be paid in lieu of loss of tax exemption by Section 148(f)(7) of the Code.

14. Status as Private Activity Bonds or Arbitrage Bonds. The District shall take no action to cause any of the Bonds to be deemed to be a “private activity bond” within the meaning of Section 141 of the Code and applicable Regulations. The District shall take no action to cause any of the Bonds to be deemed to be an “arbitrage bond” within the meaning of Section 148 of the Code and applicable Regulations.

15. No Federal Guarantee. The Bonds are not “federally guaranteed” within the meaning of Section 149(b) of the Code. For purposes of this Section 15, the Bonds are “federally guaranteed” if: (i) the payment of principal or interest with respect to the Bonds is guaranteed, directly or indirectly (in whole or in part) by the United States (or any agency or instrumentality thereof), or (ii) five percent (5%) or more of the proceeds of the Bonds are (A) used to make loans the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency of instrumentality thereof) or (B) invested (directly or indirectly) in federally insured deposits or accounts. For purposes of the preceding paragraph, the Bonds are not treated as “federally guaranteed” by reason of any investment of proceeds of the Bonds (i) during the initial three-year temporary period until such proceeds are needed for the governmental purpose for which the Bonds are being issued, (ii) during the thirteen-month temporary period applicable to bona fide debt service fund investments, (iii) in bonds issued by the United States Treasury, and (iv) in any other investments permitted by the Regulations.

16. Hedge Bonds. For purposes of Section 149(g) of the Code, the District represents and certifies as follows: (i) the District reasonably expects that eighty-five percent (85%) of the spendable proceeds of the Bonds shall be used to carry out the governmental purposes of the Bonds within the three-year period beginning on the date the Bonds are issued; and (ii) not more than fifty percent (50%) of the proceeds of the Bonds are to be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more.

17. Investment of Proceeds. Any investments purchased with the proceeds of the Bonds shall be purchased at Fair Market Value. “Fair Market Value” shall mean a price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s-length transaction.

18. Not Qualified Tax-Exempt Obligations. The District shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

19. No Other Facts. To the best of our knowledge and belief there are no facts or estimates, other than these contained in the underlying documents upon which this certification is based, which would materially change the foregoing expectations.

20. No Notification From IRS. The undersigned have not been notified nor do they have any knowledge to indicate that the District has been listed or is proposed to be listed by the Internal Revenue Service as an issuer whose certifications may not be relied upon.

21. Not Arbitrage Bonds. On the basis of the foregoing, it is not expected that the proceeds of the Bonds shall be used in a manner that would cause the Bonds to be arbitrage bonds under Sections 103 and 148 of the Code, and the rules and regulations promulgated under those sections, including Sections 1.148-1 through 1.148-10 of the Regulations.

22. Post-Issuance Compliance. The District has adopted written procedures to (a) ensure that all nonqualified bonds of this issue are remediated according to the requirements of the Code, and (b) monitor the requirements of Section 148 of the Code.

23. Establishment of Issue Price. The provisions of Section 1.148-1(f)(3)(i) of the Regulations, which defines “competitive sale” for purposes of establishing the issue price of the Bonds, applies to the initial sale of the Bonds because (i) the District disseminated the terms of proposal prepared for the Bonds (the “Terms of Proposal”) to potential underwriters in a manner that was reasonably designed to reach potential underwriters; (ii) all bidders had an equal opportunity to bid; (iii) the District received proposals from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the District awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in the Terms of Proposal. Accordingly, the District elects to treat the reasonably expected initial offering price to the public as of the sale date (January 7, 2025) as the issue price of the Bonds, as set forth in the certification provided by the winning bidder and in accordance with Section 1.148-1(f)(2)(iii) of the Regulations.

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IN WITNESS WHEREOF, the undersigned officers have executed this Tax Certificate as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS), KOOCHICHING
COUNTY, MINNESOTA**

Board Chair

Clerk

Tax Certificate
Independent School District No. 361 (International Falls)
Koochiching County, Minnesota
General Obligation School Building and Facilities Maintenance Bonds, Series 2025A

EXHIBIT A
EXPENDITURES

Expenditures	School Building Portion	Facilities Maintenance Portion	Total Cost
Underwriter's Discount	\$ 189,833.04	\$ 24,360.02	\$ 214,193.06
Costs of Issuance	119,757.33	15,367.67	135,125.00
Deposit to Construction Fund	<u>18,947,707.78</u>	<u>2,954,215.31</u>	<u>21,901,923.09</u>
Total:	\$19,257,298.15	\$2,993,943.00	\$22,251,241.15*

** Includes proceeds in the amount of \$22,251,241.15 (comprised of the par amount of \$20,795,000, plus original issue premium of \$956,241.15, plus funds on hand of \$500,000).*

EXHIBIT B

MULTI-PURPOSE ALLOCATION OF MATURITIES

Maturity Date (February 1)	School Building Portion	Facilities Maintenance Portion	Total
2026	\$310,000	\$110,000	\$420,000
2027	\$230,000	\$120,000	\$350,000
2028	\$240,000	\$125,000	\$365,000
2029	\$290,000	\$125,000	\$415,000
2030	\$310,000	\$140,000	\$450,000
2031	\$820,000	\$145,000	\$965,000
2032	\$860,000	\$150,000	\$1,010,000
2033	\$900,000	\$160,000	\$1,060,000
2034	\$945,000	\$85,000	\$1,030,000
2035	\$995,000	\$90,000	\$1,085,000
2036	\$1,045,000	\$90,000	\$1,135,000
2037	\$1,085,000	\$95,000	\$1,180,000
2038	\$1,130,000	\$100,000	\$1,230,000
2039	\$1,175,000	\$105,000	\$1,280,000
2040	\$1,220,000	\$110,000	\$1,330,000
2041	\$1,270,000	\$115,000	\$1,385,000
2042	\$1,320,000	\$115,000	\$1,435,000
2042	\$1,375,000	\$120,000	\$1,495,000
2043	\$1,425,000	\$130,000	\$1,555,000
2044	\$1,485,000	\$135,000	\$1,620,000
2045	\$1,045,000	\$90,000	\$1,135,000
Total	\$18,430,000	\$2,365,000	\$20,795,000

\$20,795,000
INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS)
KOOCHICHING COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS
SERIES 2025A

CERTIFICATE OF RECEIPT AND DELIVERY

January 30, 2025

I, the undersigned Treasurer of Independent School District No. 361 (International Falls), Koochiching County, Minnesota (the "District"), hereby certify that as of the date hereof, I have received from Northland Securities, Inc., the purchaser (the "Purchaser") of the above-referenced obligations (the "Bonds"), the purchase price of the Bonds computed as follows:

Principal Amount	\$20,795,000.00
Reoffering Premium	<u>956,241.15</u>
Total	<u>\$21,751,241.15</u>

The Bonds are dated January 30, 2025, and accrue interest from such date. At the direction of the Purchaser, the Bonds have been registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and delivered to DTC. Interest on the Bonds is payable semiannually on February 1 and August 1, commencing August 1, 2025.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Receipt and Delivery as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS), KOOCHICHING
COUNTY, MINNESOTA**

Treasurer

Certificate of Receipt and Delivery
Independent School District No. 361 (International Falls)
Koochiching County, Minnesota
General Obligation School Building and Facilities Maintenance Bonds, Series 2025A

\$20,795,000
INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS)
KOOCHICHING COUNTY, MINNESOTA
GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS
SERIES 2025A

CONTINUING DISCLOSURE CERTIFICATE

January 30, 2025

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Independent School District No. 361 (International Falls), Koochiching County, Minnesota (the “District”), in connection with the issuance of its General Obligation School Building and Facilities Maintenance Bonds, Series 2025A (the “Bonds”), in the original aggregate principal amount of \$20,795,000. The Bonds are being issued pursuant to a resolution adopted by the School Board of the District (the “Resolution”). The Bonds are being delivered to Northland Securities, Inc. (the “Purchaser”), on the date hereof. Pursuant to the Resolution, the District has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders (as defined herein) of the Bonds in order to provide for the public availability of such information and assist the Participating Underwriter(s) (as defined herein) in complying with the Rule (as defined herein). This Disclosure Certificate, together with the Resolution, constitutes the written agreement or contract for the benefit of the Holders of the Bonds that is required by the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any annual report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” means annual financial statements of the District, prepared in accordance with GAAP as prescribed by GASB.

“Bonds” means the General Obligation School Building and Facilities Maintenance Bonds, Series 2025A, issued by the District in the original aggregate principal amount of \$20,795,000.

“Disclosure Certificate” means this Continuing Disclosure Certificate.

“District” means Independent School District No. 361 (International Falls), Koochiching County, Minnesota, which is the obligated person with respect to the Bonds.

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and designated as a nationally-recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule.

“Final Official Statement” means the Final Official Statement, dated January 7, 2025, which constitutes the final official statement delivered in connection with the Bonds, which is available from the MSRB.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a Financial Obligation as described in clause (a) or (b). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the District.

“GAAP” means generally accepted accounting principles for governmental units as prescribed by GASB.

“GASB” means the Governmental Accounting Standards Board.

“Holder” means the person in whose name a Bond is registered or a beneficial owner of such a Bond.

“Material Event” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board located at 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds (including the Purchaser) required to comply with the Rule in connection with the offering of the Bonds.

“Purchaser” means Northland Securities, Inc.

“Repository” means EMMA, or any successor thereto designated by the SEC.

“Rule” means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

“SEC” means Securities and Exchange Commission, and any successor thereto.

Section 3. Provision of Annual Financial Information and Audited Financial Statements.

(a) The District shall provide to the Repository not later than twelve (12) months after the end of the Fiscal Year commencing with the year that ends June 30, 2025, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report.

(b) If the District is unable or fails to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice of that fact to the Repository and the MSRB.

(c) The District shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following sections of the Final Official Statement:

1. Current Property Valuations
2. Direct Debt
3. Tax Levies and Collections
4. Student Body
5. Employment/Unemployment Data

In addition to the items listed above, the Annual Report shall include the most recent Audited Financial Statements submitted in accordance with Section 3 of this Disclosure Certificate.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must also be available from the MSRB. The District shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Material Events.

(a) This Section 5 shall govern the giving of notice of the occurrence of any of the following events ("Material Events") with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) The District shall file a notice of such occurrence with the Repository or with the MSRB within ten (10) business days of the occurrence of the Material Event.

(c) Unless otherwise required by law and subject to technical and economic feasibility, the District shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the District's information.

Section 6. EMMA. The SEC has designated EMMA as a nationally-recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule. Until the EMMA system is amended or altered by the MSRB and the SEC, the District shall make all filings required under this Disclosure Certificate solely with EMMA.

Section 7. Termination of Reporting Obligation. The District's obligations under the Resolution and this Disclosure Certificate shall terminate upon the redemption in full of all Bonds or payment in full of all Bonds.

Section 8. Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally-recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause a violation of the Rule. The provisions of the Resolution requiring continuing disclosure pursuant to the Rule and this Disclosure Certificate, or any provision hereof, shall be null and void in the event that the District delivers to the Repository an opinion of nationally-recognized bond counsel to the effect that those portions of the Rule which impose the continuing disclosure requirements of the Resolution and the execution and delivery of this Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Bonds. The provisions of the Resolution requiring continuing disclosure pursuant to the Rule and this Disclosure Certificate may be amended without the consent of the Holders of the Bonds, but only upon the delivery by the District to the Repository of the proposed amendment and an opinion of nationally-recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect compliance with the Rule.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Bonds and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, we have executed this Disclosure Certificate in our official capacities effective as of the date and year first written above.

**INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS), KOOCHICHING
COUNTY, MINNESOTA**

Board Chair

Clerk

Continuing Disclosure Certificate
Independent School District No. 361 (International Falls)
Koochiching County, Minnesota
General Obligation School Building and Facilities Maintenance Bonds, Series 2025A

FACSIMILE SIGNATURE
REQUEST SHEET

**ISSUER: Independent School District No. 361 (International Falls), Koochiching County,
Minnesota**

**\$20,795,000 General Obligation School Building and Facilities Maintenance Bonds,
Series 2025A**

Dated January 30, 2025

[PLEASE SIGN IN BLACK INK]

**INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS), KOOCHICHING
COUNTY, MINNESOTA**

Board Chair

Clerk

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

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

▶ Go to www.irs.gov/F8038G for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name <u>Independent School District No. 361 (International Falls)</u>		2 Issuer's employer identification number (EIN) <u>41-6001826</u>	
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)	Room/suite	5 Report number (For IRS Use Only)	
<u>1515 Eleventh Street</u>		<u>3</u>	
6 City, town, or post office, state, and ZIP code <u>International Falls, MN 56649-2501</u>		7 Date of issue <u>01/30/2025</u>	
8 Name of issue <u>General Obligation School Building and Facilities Maintenance Bonds, Series 2025A</u>		9 CUSIP number <u>459488 GH9</u>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <u>Beth Shermoen, Superintendent of Schools</u>		10b Telephone number of officer or other employee shown on 10a <u>(218) 283-2571</u>	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	<u>21,751,241</u>
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ▶	18	
19a If bonds are TANs or RANs, check only box 19a		<input type="checkbox"/>
b If bonds are BANs, check only box 19b		<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box		<input type="checkbox"/>

Part III Description of Bonds. 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	<u>02/01/2045</u>	<u>\$ 21,751,241</u>	<u>\$ 20,795,000</u>	<u>12.509</u> years	<u>3.6833</u> %

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	<u>21,751,241</u>
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	<u>349,318</u>
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	<u>349,318</u>
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	<u>21,401,923</u>

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	▶	_____ years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	▶	_____ years
33 Enter the last date on which the refunded tax-exempt 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	
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- 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 ▶ (MM/DD/YYYY) _____
- 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 ▶ and enter the following information:
 - b** Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____
 - c** Enter the EIN of the issuer of the master pool bond ▶ _____
 - d** Enter the name of the issuer of the master pool bond ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶
- 41a** If the issuer has identified a hedge, check here ▶ 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 ▶
- 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 ▶
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ▶
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ▶ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____

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.

▶ _____ 01/30/2025 ▶ Beth Shermoen, Superintendent of Schools
 Signature of issuer's authorized representative Date Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>Peter Martin</u>				<u>P02366231</u>
	Firm's name ▶ <u>Kennedy & Graven, Chartered</u>			Firm's EIN ▶	<u>41-1225694</u>
	Firm's address ▶ <u>50 South Fifth Street, Suite 700, Minneapolis, Minnesota 55402-1299</u>			Phone no.	<u>612-337-9300</u>

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS)
KOOCHICHING COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a special meeting of the School Board of Independent School District No. 361 (International Falls), Koochiching County, Minnesota, was duly held in the School District on January 7, 2025, commencing at 5:15 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS, SERIES 2025A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$20,795,000; FIXING THEIR FORM AND SPECIFICATIONS; AND DIRECTING THEIR EXECUTION AND DELIVERY

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 361 (International Falls), Koochiching County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Bonds.

1.01 Background. The Board intends to issue general obligation school building bonds and facilities maintenance bonds. In connection therewith, it is hereby determined that:

(a) School Building Bonds.

(i) At a duly called and regularly held special election on August 13, 2024, the voters of the District approved the issuance and sale by the District of general obligation bonds for the acquisition and betterment of school sites and facilities in the maximum principal amount of \$18,430,000 pursuant to Minnesota Statutes, Chapter 475, as amended (the “Act”).

(ii) The purpose of the bonds as approved by the voters is to provide financing for the acquisition and betterment of school sites and facilities, including the construction and installation of heating and ventilation upgrades to the Falls High School site and facility; the construction and equipping of a new Career and Technical Education classroom addition; repairs and safety upgrades to the swimming pool HVAC systems; the installation of data cabling upgrades and wireless access points; the acquisition and installation of lighting improvements; the construction of upgrades to the Falls High School façade and building envelope; the construction and equipping of a secure entry and new main office addition at the Falls Elementary School; renovations and improvements to convert the existing elementary office into STEM and special education classroom spaces; remodeling and updates to pre-kindergarten classrooms to provide occupational/physical therapy and early childhood special education spaces; the completion of various capital and deferred maintenance projects districtwide; the construction and equipping of a new addition to the Bronco Ice Arena to provide varsity and junior varsity locker rooms and storage spaces; and the construction of various improvements to the football stadium including repairs, renovations and upgrades to the electrical infrastructure, locker rooms, façade and building envelope (the “School Building Project”).

(iii) On September 16, 2024, the Board adopted a resolution (the “Intent Resolution”) stating the intention of the District, in part, to issue its general obligation school building bonds (the “School Building Portion”), in the original aggregate principal amount not to exceed \$18,430,000, pursuant to the Act and the authority granted by District voters, to provide financing for the School Building Project.

(b) Facilities Maintenance Bonds.

(i) The District is authorized under the Act, and Minnesota Statutes, Section 123B.595, as amended (“Section 123B.595”) to issue general obligation facilities maintenance bonds for the purpose of financing certain facilities and site maintenance projects approved by the Commissioner of Education (the “Commissioner”).

(ii) Within the Intent Resolution, the Board also stated its intention to issue general obligation facilities maintenance bonds (the “Facilities Maintenance Portion”), in the aggregate principal amount not to exceed \$2,500,000, pursuant to the Act and Section 123B.595 to finance the costs of certain facilities and site maintenance projects of the District (the “Facilities Maintenance Project”) which are included in the District’s ten-year facilities plan for Fiscal Year 2026, and related financing costs. The School Building Project and the Facilities Maintenance Project are hereinafter collectively referred to as the “Projects.”

(c) Pursuant to the Intent Resolution, the Board found and determined that the School Building Portion and the Facilities Maintenance Portion shall be issued together in a single series in the original aggregate principal amount of \$20,795,000 (the “Bonds”). The Board designated the Bonds as the “General Obligation School Building and Facilities Maintenance Bonds, Series 2025A.”

(d) Pursuant to the Intent Resolution, the District covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, which provides for payment by the State of Minnesota of the debt service on the Bonds in the event the District notifies the State of Minnesota of a potential default by the District in the timely payment of the debt service on the Bonds. The District understands that as a result of its covenant to be bound by said provisions, these provisions shall be binding as long as the Bonds remain outstanding.

(e) The District is authorized by Section 475.60, subdivision 2(9), of the Act to sell the Bonds other than pursuant to a competitive sale because the District has retained Ehlers and Associates, Inc. (the “Municipal Advisor”) to serve as the District’s independent municipal advisor in connection with the sale of the Bonds. The actions of the District staff and the Municipal Advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

1.02. Award to the Purchaser and Interest Rates. The proposal of Northland Securities, Inc. (the “Purchaser”), to purchase the Bonds of the District is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$21,537,048.09 (par amount of the Bonds of \$20,795,000, plus original issue premium of \$956,241.15, less an underwriter’s discount of \$214,193.06), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2026	5.000%	2036	4.000%
2027	5.000%	2037	4.000%
2028	5.000%	2038	4.000%
2029	5.000%	2039	4.000%
2030	5.000%	2040	4.000%
2031	5.000%	2041	4.000%
2032	5.000%	2042	4.000%
2033	5.000%	2043	4.000%
2034	5.000%	2044	4.000%
2035	5.000%	2045	4.000%

True interest cost: 3.8339747%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of January 7, 2025 (the “Purchase Agreement”), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The Bonds shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Construction Fund hereinafter created, as determined by the Treasurer in consultation with the Municipal Advisor. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds.

1.04. Terms and Principal Amounts of the Bonds. The District shall forthwith issue and sell the Bonds pursuant to the Act and Section 123B.595 in the total principal amount of \$20,795,000, originally dated January 30, 2025, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$420,000	2036	\$1,135,000
2027	\$350,000	2037	\$1,180,000
2028	\$365,000	2038	\$1,230,000
2029	\$415,000	2039	\$1,280,000
2030	\$450,000	2040	\$1,330,000
2031	\$965,000	2041	\$1,385,000
2032	\$1,010,000	2042	\$1,435,000
2033	\$1,060,000	2043	\$1,495,000
2034	\$1,030,000	2044	\$1,555,000
2035	\$1,085,000	2045	\$1,620,000

(a) \$18,430,000 of the principal amount of the Bonds, constituting the School Building Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the School Building Project:

Year	Amount	Year	Amount
2026	\$310,000	2036	\$1,045,000
2027	\$230,000	2037	\$1,085,000
2028	\$240,000	2038	\$1,130,000
2029	\$290,000	2039	\$1,175,000
2030	\$310,000	2040	\$1,220,000
2031	\$820,000	2041	\$1,270,000
2032	\$860,000	2042	\$1,320,000
2033	\$900,000	2043	\$1,375,000
2034	\$945,000	2044	\$1,425,000
2035	\$995,000	2045	\$1,485,000

(b) \$2,365,000 of the principal amount of the Bonds, constituting the Facilities Maintenance Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Facilities Maintenance Project:

Year	Amount	Year	Amount
2026	\$110,000	2036	\$90,000
2027	\$120,000	2037	\$95,000
2028	\$125,000	2038	\$100,000
2029	\$125,000	2039	\$105,000
2030	\$140,000	2040	\$110,000
2031	\$145,000	2041	\$115,000
2032	\$150,000	2042	\$115,000
2033	\$160,000	2043	\$120,000
2034	\$85,000	2044	\$130,000
2035	\$90,000	2045	\$135,000

1.05. Schedule of Maturities. The schedule of maturities satisfies the requirements of Section 475.54, subdivision 1 of the Act.

1.06. Optional Redemption. The District may elect on February 1, 2033, and on any day thereafter to prepay Bonds due on or after February 1, 2034. 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. If less than all Bonds of a maturity are called for optional redemption, the District shall notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds shall be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond shall be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond shall be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond shall be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2025, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

2.03. Registration. The District shall appoint a bond registrar (the “Registrar”), authenticating agent (the “Authenticating Agent”), and paying agent (the “Paying Agent”). Except as specifically provided otherwise in Section 7 hereof, the effect of registration and the rights and duties of the District and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register (the “Bond Register”) in which the Registrar provides 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 a 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 the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When 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. Bonds surrendered upon transfer or exchange shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the 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 a Bond is registered in the Bond Register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner’s order shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

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

(h) Mutilated, Lost, Stolen, or Destroyed Bonds. If a Bond becomes mutilated or is 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 the mutilated Bond or in lieu of and in substitution for any 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 evidence satisfactory to it that the Bond was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the District and the Registrar must be named as obligees. Bonds so surrendered to the Registrar shall be cancelled by the Registrar and evidence of such cancellation must be given to the District. If the mutilated, destroyed, stolen, or lost Bond has already matured or been called for redemption in whole in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed shall be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Bond to be redeemed at the address shown on the Bond Register and, if publication of the notice of redemption is required by law, by publishing the notice of redemption as required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, shall not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar, Paying Agent, and Authenticating Agent. The District appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. The Board Chair and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with Bond Trust Services Corporation, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. Upon merger or consolidation of the Registrar, Paying Agent, and Authenticating Agent with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar, Paying Agent, and Authenticating Agent. The District agrees to pay the reasonable and customary charges of the Registrar, Paying Agent, and Authenticating Agent for the services performed. The District reserves the right to remove the Registrar, Paying Agent, or Authenticating Agent upon thirty (30) days' notice and upon the appointment of a successor Registrar, Paying Agent, or Authenticating Agent, in which event the predecessor Registrar, Paying Agent, or Authenticating Agent must deliver all cash and Bonds in its possession to the successor Registrar, Paying Agent, or Authenticating Agent and the Registrar must deliver the Bond Register to the successor Registrar. On or before three (3) business days prior to each principal or interest due date, without further order of the Board, the Treasurer must transmit to the Paying Agent money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Bonds shall be prepared under the direction of the Clerk and executed on behalf of the District by the signatures of the Board Chair and the Clerk, provided that those signatures may be printed, engraved, or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond shall not 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 the Bond has been duly executed by the manual signature of an authorized representative of the Authenticating Agent. Certificates of authentication on different Bonds need not be signed by the same representative of the Authenticating Agent. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds

have been so prepared, executed, and authenticated the Clerk shall deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds shall be printed or typewritten in substantially the form attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The Clerk is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to accompany each Bond.

Section 4. Payment; Security; Funds; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds shall be payable from the General Obligation School Building and Facilities Maintenance Bonds, Series 2025A Debt Service Fund (the “Debt Service Fund”) hereby created. The District will maintain the following accounts in the Debt Service Fund: the “School Building Project Account” and the “Facilities Maintenance Project Account” (collectively, the “Accounts”).

(a) School Building Project Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the School Building Portion of the Bonds are hereby pledged to the School Building Project Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the School Building Portion of the Bonds shall be deposited in the School Building Project Account of the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the School Building Project Account of the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.

(b) Facilities Maintenance Project Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Facilities Maintenance Portion of the Bonds are hereby pledged to the Facilities Maintenance Project Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Facilities Maintenance Portion of the Bonds shall be deposited in the Facilities Maintenance Project Account of the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the Facilities Maintenance Project Account of the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof. There is also appropriated to the Facilities Maintenance Project Account of the Debt Service Fund: (a) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Facilities Maintenance Project Account of the Debt Service Fund, pursuant to Section 123B.595, subdivision 10(a)(5); (b) any long-term facilities maintenance equalized aid receivable under Section 123B.595, subdivision 9; and (c) all other moneys as shall be appropriated by the Board to the Facilities Maintenance Project Account of the Debt Service Fund from time to time.

4.02. Construction Fund. The District hereby creates the General Obligation School Building and Facilities Maintenance Bonds, Series 2025A Construction Fund (the “Construction Fund”). The District will maintain the following accounts in the Construction Fund: the “School Building Project Account,” and the “Facilities Maintenance Project Account.”

(a) School Building Project Account. Proceeds of the School Building Portion of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the School Building Portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the School Building Project Account of the Construction Fund and used solely to pay costs of the School Building Project. Any balance remaining in the School Building Project Account of the Construction Fund after completion of the School Building Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the School Building Portion of the Bonds for such new use and purpose, or credited to the School Building Project Account of the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

(b) Facilities Maintenance Project Account. Proceeds of the Facilities Maintenance Portion of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the Facilities Maintenance Portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the Facilities Maintenance Project Account of the Construction Fund and used solely to pay costs of the Facilities Maintenance Project. Any balance remaining in the Facilities Maintenance Project Account of the Construction Fund after completion of the Facilities Maintenance Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the Facilities Maintenance Portion of Bonds for such new use and purpose, or credited to the Facilities Maintenance Project Account of the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

4.03. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith and credit and taxing powers of the District are hereby irrevocably pledged. If a payment of principal of or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the Treasurer must pay such principal or interest from the general fund of the District, and the general fund shall be reimbursed for those advances out of the proceeds of the Taxes (as hereinafter defined) levied herein, when collected.

4.04. Pledge of Taxes. For the purpose of paying the principal of and interest on the Bonds, there are levied direct annual irrevocable ad valorem taxes (the "Taxes") upon all of the taxable property in the District, to be spread upon the tax rolls and collected with and as part of other general taxes of the District. The Taxes shall be credited to the applicable Accounts of the Debt Service Fund above provided and shall be levied in the years and amounts attached hereto as EXHIBIT C to this Resolution, and, in the event the Taxes so levied are ever insufficient to pay the principal of and interest on the Bonds, additional taxes are hereby authorized to be levied without limitation as to rate or amount. Said tax levies 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 the Act (specifically, Section 475.61 of the Act).

4.05. Debt Service Coverage. It is determined that the estimated collection of Taxes levied in accordance with Section 4.04 hereof shall produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levies herein provided shall be irrevocable until all of the Bonds are paid, provided that at the time the District makes its annual tax levies the Treasurer may certify to the County Auditor/Treasurer of Koochiching County, Minnesota (the "County Auditor") that the District made an irrevocable appropriation of a specified amount to the Debt Service Fund of money actually on hand or if there is on hand any excess amount in the Debt Service Fund and the County Auditor shall reduce by the amount so certified the amount otherwise to be included in the rolls next thereafter prepared.

4.07. Registration of Resolution. The Clerk is authorized and directed to file a certified copy of this Resolution with the County Auditor and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Authentication of Transcript.

5.01. District Proceedings and Records. The officers of the District are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds certified copies of proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other certificates, affidavits, and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, shall be deemed representations of the District as to the facts stated therein.

5.02. Certification as to Official Statement. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are authorized and directed to certify that they have examined the final Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the final Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the final Official Statement and further that said final Official Statement did not (as of the date of the final Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the final Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

5.03. Other Certificates. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the District or incumbency of its officers, at the closing the Board Chair, the Clerk, and the Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

5.04. Payment of Costs of Issuance. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Wells Fargo Bank, National Association on the closing date for further distribution as directed by the Municipal Advisor.

5.05. Electronic Signatures. The electronic signatures of the Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the District thereto. For purposes hereof, (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The District shall comply with all the necessary requirements and take all necessary actions (or decline to take prohibited actions) to ensure that interest on the Bonds shall not be includable in gross income for federal income tax purposes under Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations promulgated thereunder (the "Regulations"). The District covenants and agrees with the holders from time to

time of the Bonds that it shall not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Bonds to become subject to federal income taxation under the Code and the Regulations, in effect at the time of such actions, and that it shall take or cause its officers, employees, or agents to take all affirmative action within their powers that may be necessary to ensure that such interest shall not become includable in gross income for federal income tax purposes under the Code and applicable Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

6.02. Continuing Requirements. The District shall comply with all requirements necessary under the Code and Regulations to establish and maintain the exclusion from gross income of the interest on the Bonds under Sections 103 and 141-150 of the Code and applicable Regulations including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States. The Board Chair, the Clerk, and the Treasurer, being 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 “gross 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. The District covenants and agrees 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 in accordance with one of the spending exceptions set forth in Section 1.148-7 or Section 1-148-8 of the Regulations. The District shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations and covenants made by this section.

6.03. Rebate. The District will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Bonds, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States.

6.04. Not Private Activity Bonds. The District further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be determined to constitute “private activity bonds,” within the meaning of Sections 103 and 141 through 150 of the Code and the applicable Regulations promulgated thereunder.

6.05. Not Qualified Tax-Exempt Obligations. The District shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Section 7. Book-Entry System; Limited Obligation of District.

7.01. DTC. The Bonds shall be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the District, the Registrar, and the Paying Agent shall have no responsibility or obligation to any broker-dealers, banks, and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The District, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments shall be valid and effectual to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the Bond Register, shall receive a certificated Bond evidencing the obligation of this Resolution. Upon delivery by DTC to the Clerk of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” shall refer to such new nominee of DTC; and upon receipt of such a notice, the Clerk shall promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The District has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which shall govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the District with respect to the Bonds shall agree to take all action necessary for all representations of the District in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the District, by resolution of the Board, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the District shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Bond certificates. In such event the District shall issue, transfer, and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the District shall issue and the Registrar shall authenticate Bond certificates in accordance with this resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

7.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond shall be made and given, respectively in the manner provided in DTC’s Operational Arrangements, as set forth in the Representation Letter.

Section 8. Continuing Disclosure.

8.01. Execution of Continuing Disclosure Certificate. For purposes of this Section, “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the Board Chair and Clerk and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

8.02. District Compliance with Provisions of Continuing Disclosure Certificate. The District hereby covenants and agrees to comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder 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 section.

Section 9. Defeasance. When all of the Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this resolution to the holders of the Bonds shall cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Bonds shall remain in full force and effect. The District may discharge all 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. 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 to the date of such deposit.

The motion for the adoption of the foregoing resolution was duly seconded by _____ and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
PURCHASE AGREEMENT
PROPOSAL FORM

The School Board
Independent School District No. 361 (International Falls), Minnesota (the "District")

January 7, 2025

RE: **\$20,805,000* General Obligation School Building and Facilities Maintenance Bonds, Series 2025A (the "Bonds")**
DATED: **January 30, 2025**

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 21,543,128.14 (not less than \$21,221,100) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2033	<u>4.00</u>	% due	2040
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2034	<u>4.00</u>	% due	2041
<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2035	<u>4.00</u>	% due	2042
<u>5.00</u>	% due	2029	<u>4.00</u>	% due	2036	<u>4.00</u>	% due	2043
<u>5.00</u>	% due	2030	<u>4.00</u>	% due	2037	<u>4.00</u>	% due	2044
<u>5.00</u>	% due	2031	<u>4.00</u>	% due	2038	<u>4.00</u>	% due	2045
<u>5.00</u>	% due	2032	<u>4.00</u>	% due	2039			

The District reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2026 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$416,100 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about January 30, 2025.

This proposal is subject to the District's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the District with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: NO:

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Northland Securities, Inc.
Account Members: Alone

By: 

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from January 30, 2025 of the above proposal is \$ 10,329,530.05 and the true interest cost (TIC) is 3.835444 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 361 (International Falls), Minnesota, on January 7, 2025.

By: _____ By: _____
Title: _____ Title: _____

* Subsequent to bid opening the issue size was decreased to \$20,795,000.
Adjusted Price: \$21,537,048.09 Adjusted Net Interest Cost: \$10,276,311.08 Adjusted TIC: 3.8339%

EXHIBIT B
FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF KOOCHICHING
INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS)

GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS
SERIES 2025A

No. R-_____ \$ _____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
0.000%	February 1, 20__	January ____, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Independent School District No. 361 (International Falls), a duly organized and existing school district in Koochiching County, Minnesota (the "District"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing August 1, 2025, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

The District may elect on February 1, 2033, and on any date thereafter to prepay Bonds due on or after February 1, 2034. Redemption may be in whole or in part and if in part, at the option of the District and in such order as the District shall determine. If less than all Bonds of a maturity are called for redemption, the District shall notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant shall then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the optional redemption date.

This Bond is one of an issue in the aggregate principal amount of \$20,795,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the School Board of the District (the “Board”) on January 7, 2025 (the “Resolution”), for the purpose of: (i) providing money to aid in financing the acquisition and betterment of school sites and facilities, pursuant to authority granted by the voters of the District at a duly called and regularly held special election on August 13, 2024; and (ii) providing money to aid in financing facility maintenance projects included in the ten-year facility plan of the District, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 123B.595, as amended. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the District in the event of any deficiency of ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The Board has not designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

The District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, and to guarantee the payments of the principal of and interest on this Bond when due, pursuant to said statute.

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 shall 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.

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 this Bond 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 does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, Independent School District No. 361 (International Falls), Koochiching County, Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Bond to be dated as of the date set forth below.

Dated: January ___, 2025

**INDEPENDENT SCHOOL DISTRICT NO. 361
(INTERNATIONAL FALLS), KOOCHICHING
COUNTY, MINNESOTA**

(Facsimile)
Board Chair

(Facsimile)
Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

BOND TRUST SERVICES CORPORATION

By _____
Its Authorized Representative

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STEMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not transfer this Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Bond is held by joint account.)

Please insert federal identification or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
January __, 2025	Cede & Co. Federal ID #13-2555119	_____

EXHIBIT C
TAX LEVY SCHEDULES

International Falls School District No. 361

\$18,430,000 G.O. Sch Blding and FM Bonds, Series 2025

School Building Bond Portion

Purpose 1 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2023	2024	2025	-	-	-	-	-	-	-
2024	2025	2026	310,000.00	5.000%	798,411.67	1,108,411.67	1,108,411.67	1,163,832.25	1,163,832.25
2025	2026	2027	230,000.00	5.000%	780,700.00	1,010,700.00	1,010,700.00	1,061,235.00	1,061,235.00
2026	2027	2028	240,000.00	5.000%	769,200.00	1,009,200.00	1,009,200.00	1,059,660.00	1,059,660.00
2027	2028	2029	290,000.00	5.000%	757,200.00	1,047,200.00	1,047,200.00	1,099,560.00	1,099,560.00
2028	2029	2030	310,000.00	5.000%	742,700.00	1,052,700.00	1,052,700.00	1,105,335.00	1,105,335.00
2029	2030	2031	820,000.00	5.000%	727,200.00	1,547,200.00	1,547,200.00	1,624,560.00	1,624,560.00
2030	2031	2032	860,000.00	5.000%	686,200.00	1,546,200.00	1,546,200.00	1,623,510.00	1,623,510.00
2031	2032	2033	900,000.00	5.000%	643,200.00	1,543,200.00	1,543,200.00	1,620,360.00	1,620,360.00
2032	2033	2034	945,000.00	5.000%	598,200.00	1,543,200.00	1,543,200.00	1,620,360.00	1,620,360.00
2033	2034	2035	995,000.00	5.000%	550,950.00	1,545,950.00	1,545,950.00	1,623,247.50	1,623,247.50
2034	2035	2036	1,045,000.00	4.000%	501,200.00	1,546,200.00	1,546,200.00	1,623,510.00	1,623,510.00
2035	2036	2037	1,085,000.00	4.000%	459,400.00	1,544,400.00	1,544,400.00	1,621,620.00	1,621,620.00
2036	2037	2038	1,130,000.00	4.000%	416,000.00	1,546,000.00	1,546,000.00	1,623,300.00	1,623,300.00
2037	2038	2039	1,175,000.00	4.000%	370,800.00	1,545,800.00	1,545,800.00	1,623,090.00	1,623,090.00
2038	2039	2040	1,220,000.00	4.000%	323,800.00	1,543,800.00	1,543,800.00	1,620,990.00	1,620,990.00
2039	2040	2041	1,270,000.00	4.000%	275,000.00	1,545,000.00	1,545,000.00	1,622,250.00	1,622,250.00
2040	2041	2042	1,320,000.00	4.000%	224,200.00	1,544,200.00	1,544,200.00	1,621,410.00	1,621,410.00
2041	2042	2043	1,375,000.00	4.000%	171,400.00	1,546,400.00	1,546,400.00	1,623,720.00	1,623,720.00
2042	2043	2044	1,425,000.00	4.000%	116,400.00	1,541,400.00	1,541,400.00	1,618,470.00	1,618,470.00
2043	2044	2045	1,485,000.00	4.000%	59,400.00	1,544,400.00	1,544,400.00	1,621,620.00	1,621,620.00
Total	-	-	\$18,430,000.00	-	\$9,971,561.67	\$28,401,561.67	\$28,401,561.67	\$29,821,639.75	\$29,821,639.75

International Falls School District No. 361

\$2,365,000 G.O. Sch Blding and FM Bonds, Series 2025

LTFM - DM Bond Portion

Purpose 2 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2023	2024	2025	-	-	-	-	-	-	-
2024	2025	2026	110,000.00	5.000%	107,397.50	217,397.50	217,397.50	228,267.38	228,267.38
2025	2026	2027	120,000.00	5.000%	101,600.00	221,600.00	221,600.00	232,680.00	232,680.00
2026	2027	2028	125,000.00	5.000%	95,600.00	220,600.00	220,600.00	231,630.00	231,630.00
2027	2028	2029	125,000.00	5.000%	89,350.00	214,350.00	214,350.00	225,067.50	225,067.50
2028	2029	2030	140,000.00	5.000%	83,100.00	223,100.00	223,100.00	234,255.00	234,255.00
2029	2030	2031	145,000.00	5.000%	76,100.00	221,100.00	221,100.00	232,155.00	232,155.00
2030	2031	2032	150,000.00	5.000%	68,850.00	218,850.00	218,850.00	229,792.50	229,792.50
2031	2032	2033	160,000.00	5.000%	61,350.00	221,350.00	221,350.00	232,417.50	232,417.50
2032	2033	2034	85,000.00	5.000%	53,350.00	138,350.00	138,350.00	145,267.50	145,267.50
2033	2034	2035	90,000.00	5.000%	49,100.00	139,100.00	139,100.00	146,055.00	146,055.00
2034	2035	2036	90,000.00	4.000%	44,600.00	134,600.00	134,600.00	141,330.00	141,330.00
2035	2036	2037	95,000.00	4.000%	41,000.00	136,000.00	136,000.00	142,800.00	142,800.00
2036	2037	2038	100,000.00	4.000%	37,200.00	137,200.00	137,200.00	144,060.00	144,060.00
2037	2038	2039	105,000.00	4.000%	33,200.00	138,200.00	138,200.00	145,110.00	145,110.00
2038	2039	2040	110,000.00	4.000%	29,000.00	139,000.00	139,000.00	145,950.00	145,950.00
2039	2040	2041	115,000.00	4.000%	24,600.00	139,600.00	139,600.00	146,580.00	146,580.00
2040	2041	2042	115,000.00	4.000%	20,000.00	135,000.00	135,000.00	141,750.00	141,750.00
2041	2042	2043	120,000.00	4.000%	15,400.00	135,400.00	135,400.00	142,170.00	142,170.00
2042	2043	2044	130,000.00	4.000%	10,600.00	140,600.00	140,600.00	147,630.00	147,630.00
2043	2044	2045	135,000.00	4.000%	5,400.00	140,400.00	140,400.00	147,420.00	147,420.00
Total	-	-	\$2,365,000.00	-	\$1,046,797.50	\$3,411,797.50	\$3,411,797.50	\$3,582,387.38	\$3,582,387.38

STATE OF MINNESOTA)
)
COUNTY OF KOOCHICHING) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 361)

I, the undersigned, being the duly qualified Clerk of Independent School District No. 361 (International Falls), Koochiching County, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a special meeting of the School Board of the District held on the date specified above, with the original minutes on file in my office, and the extract is a full, true, and correct copy of the minutes insofar as they relate to the issuance and sale of the District’s General Obligation School Building and Facilities Maintenance Bonds, Series 2025A, in the original aggregate principal amount of \$20,795,000.

WITNESS My hand officially as such Clerk this _____ day of January, 2025.

Clerk of the School Board
Independent School District No. 361
(International Falls), Koochiching County, Minnesota

Pay Equity Implementation Report

Part A: Jurisdiction Identification

Jurisdiction: ISD No. 361 - International Falls
1515 - 11th Street

Jurisdiction Type: School

International Falls, MN 56649

Contact: Jennifer Erickson

Phone: (218) 283-2571

E-Mail: jerickson@isd361.org

Contact: Beth Shermoen

Phone: (218) 283-2571

E-Mail: bshermoen@isd361.org

Contact: Michelle Hopkins

Phone: (218) 283-2571

E-Mail: mhopkins@isd361.org

Contact: Finance

Phone: () -

E-Mail: finance@isd361.org

Part B: Official Verification

1. The job evaluation system used measured skill, effort responsibility and working conditions and the same system was used for all classes of employees.

The system was used: State Job Match

Description:

2. Health Insurance benefits for male and female classes of comparable value have been evaluated and:

There is no difference and female classes are not at a disadvantage.

3. An official notice has been posted at:

Business Office

(prominent location)

informing employees that the Pay Equity Implementation Report has been filed and is available to employees upon request. A copy of the notice has been sent to each exclusive representative, if any, and also to the public library.

The report was approved by:

Beth Shermoen

(governing body)

International Falls Public Schools

(chief elected official)

Roxanne Skogstad-Ditsch

(title)

Part C: Total Payroll

is the annual payroll for the calendar year just ended December 31.

- Checking this box indicates the following:

- signature of chief elected official
- approval by governing body
- all information is complete and accurate, and
- all employees over which the jurisdiction has final budgetary authority are included

Date Submitted: 12/23/2024

Compliance Report

Jurisdiction: ISD No. 361 - International Falls
1515 - 11th Street

Report Year: 2025
Case: 1 - 2024 Data (Submitted)

International Falls, MN 56649

Contact: Jennifer Erickson

Phone: (218) 283-2571

E-Mail: jerickson@isd361.org

The statistical analysis, salary range and exceptional service pay test results are shown below. Part I is general information from your pay equity report data. Parts II, III and IV give you the test results.

For more detail on each test, refer to the Guide to Pay Equity Compliance and Computer Reports.

I. GENERAL JOB CLASS INFORMATION

	Male Classes	Female Classes	Balanced Classes	All Job Classes
# Job Classes	10	15	4	29
# Employees	18	55	78	151
Avg. Max Monthly Pay per employee	5113.00	4223.07		5548.03

II. STATISTICAL ANALYSIS TEST

A. Underpayment Ratio = 112.5 *

	Male Classes	Female Classes
a. # At or above Predicted Pay	4	7
b. # Below Predicted Pay	6	8
c. TOTAL	10	15
d. % Below Predicted Pay (b divided by c = d)	60.00	53.33

*(Result is % of male classes below predicted pay divided by % of female classes below predicted pay.)

B. T-test Results

Degrees of Freedom (DF) = 71	Value of T = 1.680
------------------------------	--------------------

a. Avg. diff. in pay from predicted pay for male jobs = -24

b. Avg. diff. in pay from predicted pay for female jobs = -461

III. SALARY RANGE TEST = 109.72 (Result is A divided by B)

A. Avg. # of years to max salary for male jobs = 9.88

B. Avg. # of years to max salary for female jobs = 9.00

IV. EXCEPTIONAL SERVICE PAY TEST = 0.00 (Result is B divided by A)

A. % of male classes receiving ESP = 10.00 *

B. % of female classes receiving ESP = 26.67

*(If 20% or less, test result will be 0.00)

Job Class Data Entry Verification List

Case: 2024 Data

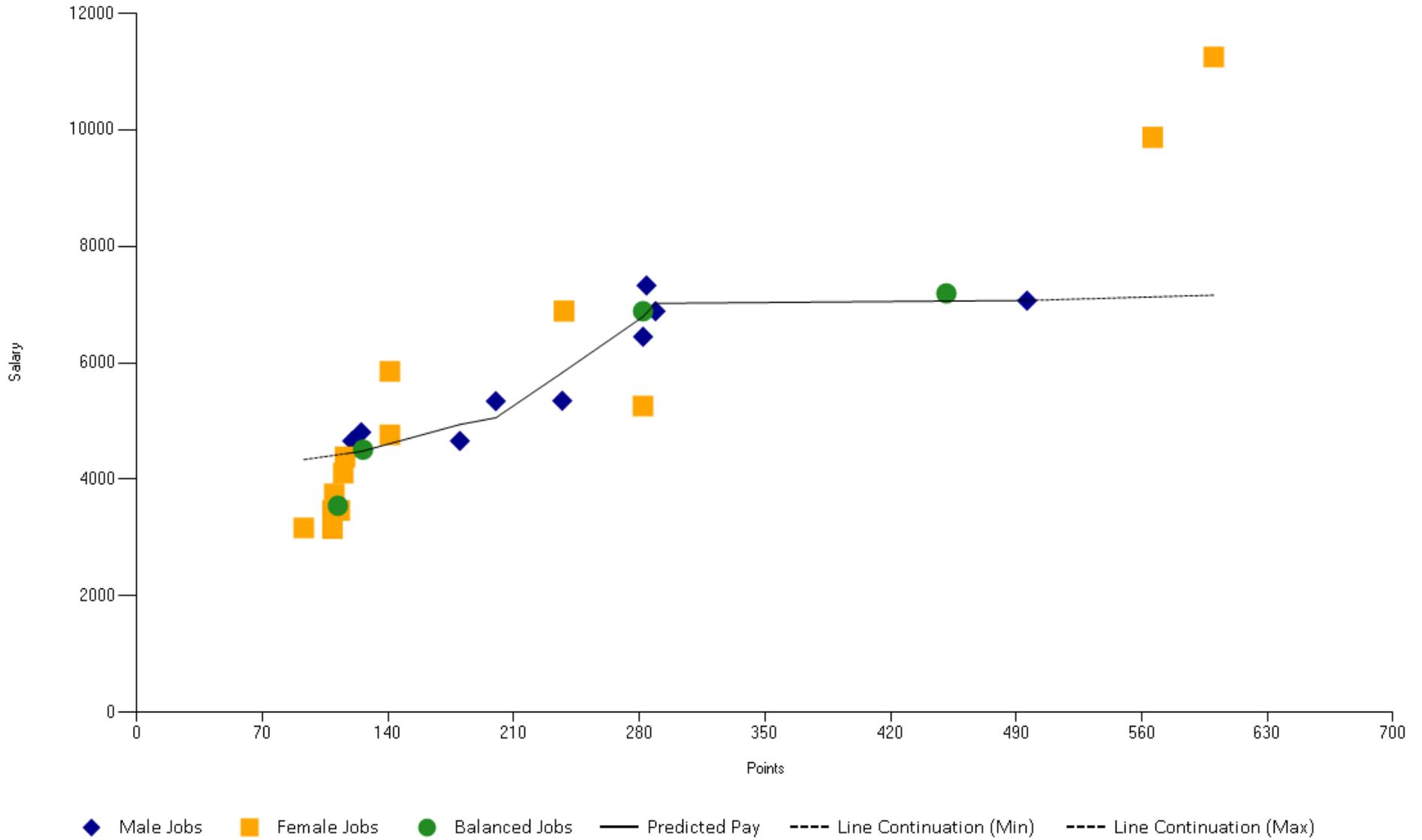
ISD No. 361 - International Falls

LGID: 1132

Job Nbr	Class Title	Nbr Males	Nbr Females	Non-Binary	Class Type	Jobs Points	Min Mo Salary	Max Mo Salary	Yrs to Max Salary	Yrs of Service	Exceptional Service Pay
1	Cafeteria Helper	1	4		F	93	2732.00	3164.00	9.00	0.00	
3	Paraprofessional	6	24		F	109	2959.00	3467.00	7.00	0.00	
28	Adults with Disabilities Coord	0	1		F	109	3157.00	3157.00		1.00	
26	LPN	0	1		F	110	3750.00	3750.00	0.00	2.00	
2	Assistant Cook	1	2		B	112	3114.00	3547.00	9.00	0.00	
4	Paraprofessional - Library	0	1		F	113	2959.00	3467.00	7.00	0.00	
5	Head Cook	0	2		F	115	3675.00	4108.00	9.00	0.00	
7	Custodian	8	1		M	116	3954.00	4387.00	9.00	0.00	
8	Secretary	0	6		F	116	3954.00	4387.00	9.00	0.00	
6	Certified Pool Custodian	1	0		M	120	4226.00	4660.00	9.00	0.00	
10	Fireman	1	0		M	125	4377.00	4809.00	9.00	0.00	
25	Bus Driver	3	3		B	126	4510.00	4510.00	0.00	25.00	
11	Accounts Payable/Receivable	0	1		F	141	3914.00	4762.00	12.00	0.00	
12	Payroll	0	1		F	141	4814.00	5855.00	12.00	0.00	
9	Route Coordinator	1	0		M	180	4266.00	4660.00	9.00	0.00	
27	Technology Assistant	1	0		M	200	4391.00	5342.00	12.00	0.00	
13	Operations Manager/Mechanic	1	0		M	237	4918.00	5349.00	9.00	0.00	
20	School Social Worker	0	2		F	238	3763.00	6886.00	10.00	0.00	Longevity
18	Nurse	0	1		F	238	3763.00	6886.00	10.00	0.00	Longevity
17	Community Education Director	0	1		F	282	5256.00	5256.00	0.00	1.00	
29	Athletic Director	1	0		M	282	6449.00	6449.00		1.00	
21	Teacher	25	42		B	282	3763.00	6886.00	10.00	0.00	
14	Maintenance Director	1	0		M	284	6029.00	7329.00	12.00	0.00	
19	Counselor	1	0		M	289	3763.00	6886.00	10.00	0.00	Longevity
15	Business Manager	1	1		B	451	5905.00	7193.00	12.00	0.00	
16	Technology Director	1	0		M	496	7067.00	7067.00	0.00	1.00	
22	Elementary Principal	0	1		F	566	9184.00	9873.00	7.00	0.00	Longevity
23	High School Principal	0	1		F	566	9184.00	9873.00	7.00	0.00	Longevity
24	Superintendent	0	1		F	600	11250.00	11250.00	0.00	1.00	

Job Number Count: 29

Predicted Pay Report for: ISD No. 361 - International Falls Case: 2024 Data



Predicted Pay Report for: ISD No. 361 - International Falls

Case: 2024 Data

Job Nbr	Job Title	Nbr Males	Nbr Females	Non-Binary	Total Nbr	Job Type	Job Points	Max Mo Salary	Predicted Pay	Pay Difference
1	Cafeteria Helper	1	4			Female	93	3164.0000	4339.2132	-1175.2132
3	Paraprofessional	6	24			Female	109	3467.0000	4409.0825	-942.0825
28	Adults with Disabilities Coord	0	1			Female	109	3157.0000	4409.0825	-1252.0825
26	LPN	0	1			Female	110	3750.0000	4413.4008	-663.4008
2	Assistant Cook	1	2			Balanced	112	3547.0000	4422.1483	-875.1483
4	Paraprofessional - Library	0	1			Female	113	3467.0000	4426.4667	-959.4667
5	Head Cook	0	2			Female	115	4108.0000	4435.2142	-327.2142
8	Secretary	0	6			Female	116	4387.0000	4439.6433	-52.6433
7	Custodian	8	1			Male	116	4387.0000	4439.6433	-52.6433
6	Certified Pool Custodian	1	0			Male	120	4660.0000	4457.1383	202.8617
10	Fireman	1	0			Male	125	4809.0000	4478.9517	330.0483
25	Bus Driver	3	3			Balanced	126	4510.0000	4483.2701	26.7299
11	Accounts Payable/Receivable	0	1			Female	141	4762.0000	4548.8209	213.1791
12	Payroll	0	1			Female	141	5855.0000	4548.8209	1306.1791
9	Route Coordinator	1	0			Male	180	4660.0000	4942.1088	-282.1088
27	Technology Assistant	1	0			Male	200	5342.0000	5056.9362	285.0638
13	Operations Manager/Mechanic	1	0			Male	237	5349.0000	5832.0641	-483.0641
18	Nurse	0	1			Female	238	6886.0000	5852.5754	1033.4246
20	School Social Worker	0	2			Female	238	6886.0000	5852.5754	1033.4246
17	Community Education Director	0	1			Female	282	5256.0000	6791.9999	-1535.9999
21	Teacher	25	42			Balanced	282	6886.0000	6791.9999	94.0001
29	Athletic Director	1	0			Male	282	6449.0000	6791.9999	-342.9999
14	Maintenance Director	1	0			Male	284	7329.0000	6856.2569	472.7431
19	Counselor	1	0			Male	289	6886.0000	7021.7811	-135.7811
15	Business Manager	1	1			Balanced	451	7193.0000	7031.6998	161.3002
16	Technology Director	1	0			Male	496	7067.0000	7071.0117	-4.0117
22	Elementary Principal	0	1			Female	566	9873.0000	7132.1611	2740.8389
23	High School Principal	0	1			Female	566	9873.0000	7132.1611	2740.8389
24	Superintendent	0	1			Female	600	11250.0000	7161.8832	4088.1168

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