

Regular School Board Meeting

Monday, October 5, 2026 6:30 PM

LS-H MS/HS Media Center, 901 Ferry St., Le Sueur, MN 56058

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. MISSION AND VISION STATEMENTS

4. STRATEGIC PLAN REVIEW

5. APPROVAL OF AGENDA

6. OPEN FORUM

7. LE SUEUR-HENDERSON SCHOOL DISTRICT RECOGNIZES

7.1. Donations & Grants Received

8. REPORTS

8.1. Committee Reports

8.1.1.	Finance	Presenter: Director Matt Hathaway
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8.1.2.	Negotiations	Presenter: Director Brigid Tuck
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8.1.3.	SW Metro	Presenter: Director Christa Luna
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8.1.4.	Human Resource	Presenter: Director Kelsey Schwartz
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8.1.5.	Policy	Presenter: Director Gretchen Rehm
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8.1.6.	Community Ed Council	Presenter: Director Jenny Burns
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8.2. Student Report

8.3. Superintendent Report

8.3.1.	Community Ed. Update
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8.3.2.	M/HS Update
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8.3.3.	Elementary Update
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8.3.4.	Ehlers Presentation
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9. CONSENT AGENDA

9.1. Approval of District Office Consent Items

9.1.1.	Minutes of September Meetings
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9.2. Approval of Personnel Consent Items

9.2.1. Personnel Changes

10. PURCHASES ABOVE \$10,000

11. OLD BUSINESS

11.1. Approve final of three readings to
approve Policy 625

11.2. Approve second of three readings to
approve Policy 509B

12. NEW BUSINESS

12.1. ACCEPT RESOLUTION RATIFYING THE ISSUANCE
AND SALE OF GENERAL OBLIGATION CAPITAL AND
REFUNDING NOTES, SERIES 2026A.

12.2. Approve Interagency Agreement with
Minnesota State for School Psychologists

12.3. Approve next steps for the superintendent
search

12.4. Approve Elementary Special Education
Staff Allocation

13. BOARD MEMBER COMMUNICATIONS / IDEAS EXCHANGE

14. NEXT MEETING INFORMATION

14.1. Schedule of Upcoming Meetings

15. ADJOURN

Le Sueur-Henderson Public Schools

Strategic Plan | 2024-2028

BELIEF STATEMENTS

The Le Sueur-Henderson Public Schools believe:

- That collaboration between the home, the school, and the community has a positive impact on student success;
- That everyone deserves a safe and respectful school environment;
- That all students deserve the opportunity to learn and succeed;
- That diversity enriches the individual, school, and community;
- That educational excellence requires effective leadership, high expectations, teamwork, up-to-date facilities, and the responsible utilization of resources;
- In educating the whole child — academically, socially, physically, and emotionally;
- In continuous improvement and a growth mindset; and
- In an individualized, rigorous, and relevant academic experience.

MISSION STATEMENT

The mission of the Le Sueur-Henderson Public Schools is to:

- Provide a shared commitment to learning that enables every student to contribute and succeed in life.

VISION STATEMENT

- Le Sueur-Henderson Public Schools — where individual dreams and aspirations are born and fostered through student-centered learning.

BRANDING STATEMENT

- Small Towns ... Giant Opportunities ... District of Choice.



FOCUS AREA	GOALS	OBJECTIVES
STUDENT ACHIEVEMENT	1. Le Sueur-Henderson Public Schools will achieve the goals of the World's Best Workforce for all students in the school district. 2. LeSueur-Henderson Public Schools will deliver high-quality education to all students in the district. 3. Le Sueur-Henderson Public Schools will develop and implement a plan to embed 21st century skills into the district's curriculum.	1.1 Annually evaluate the success in: ▪ Kindergarten readiness ▪ Reading at grade level by third grade ▪ Closing the achievement gap ▪ Graduating students who are college and career ready ▪ Ensuring on-time graduation 2.1 By fall 2027, develop and implement a guaranteed and viable preK-12 curriculum. 2.2 Use the PLC process to identify essential student knowledge and skills. 2.3 By Fall 2027, evaluate, and by Fall 2028, recommend a general education intervention model for academic, social, and emotional needs. 2.4 By Fall 2027, outperform regional and comparable districts on state tests and college-readiness measures. 3.1 By Fall 2029, implement teaching practices that prepare students for college, career, and life. 3.2 Implement AVID strategies at the middle and high school levels. 3.3 Meet state-mandated graduation requirements.
STUDENT SUPPORT	4. LeSueur-Henderson Public Schools will provide the resources, systematic support, programs, and personnel that give all students equal opportunity for success.	4.1 Continuously evaluate and implement systems to identify student needs and provide appropriate interventions. 4.2 Monitor and increase extracurricular participation. 4.3 Support students during key transition points, including postsecondary options. 4.4 By Fall 2029, provide varied academic pathways for personalized learning plans. 4.5 Use tools to identify student career strengths. 4.6 Offer electives exploring 21st-century career opportunities and align course registration guides to career pathways.
WORKFORCE	5. LeSueur-Henderson Public Schools will identify, recruit, develop, and retain quality employees for all positions in the school district. 6. Le Sueur-Henderson Public Schools will, in partnership with stakeholders and local government, advocate for quality-affordable housing, daycare, education, and employment opportunities for significant others.	5.1 Ensure competitive salary schedules and review them by the end of the strategic plan. 5.2 By Fall 2025, establish a mentorship program for first and second-year teachers. 5.3 Annually support staff development aligned with the district's mission. 5.4 By Fall 2024, develop a marketing plan to increase the number of available paraprofessionals and teacher substitutes. 5.5 Between 2024-2028, create and implement a survey to measure employee engagement. 6.1 Schedule regular joint meetings with the school board and city councils. 6.2 Increase partnerships with local businesses and industries. 6.3 Develop more childcare facilities to address community needs.

FOCUS AREA	GOALS	OBJECTIVES
COMMUNICATION: COMMUNITY RELATIONS AND MARKETING	7. Using multiple platforms, the Le Sueur-Henderson Public Schools will effectively share the story of our programs and students with all members of our communities. 8. Increase Enrollment through Marketing and Communications.	7.1 Develop and implement a marketing/branding plan to highlight the district's educational programs, achievements, and financial status. 7.2 Create annual community-building events for alumni, families, and the broader community. 7.3 Maintain a marketing committee to enhance district communication through platforms like TikTok and Instagram, and engage a marketing firm. 7.4 Establish and implement consistent intradistrict communication protocols. 7.5 Develop a marketing and branding plan with an updated brochure and explore hiring a communication specialist.
FACILITIES	9. Le Sueur-Henderson Public Schools will ensure that the district's facilities and grounds are designed and maintained to attract and retain students and staff in a safe, sustainable, and attractive environment. 10. Le Sueur-Henderson Public Schools will develop and implement a long-range facilities and infrastructure master plan in conjunction with Finance Committee to address the current and long-term educational needs of the district.	9.1 By Fall 2024, establish an interior monitored entry point at the MS/HS. 9.2 Consult with the Director of Technology quarterly to address future technology needs. 9.3 By Fall 2024, update and annually review the district's crisis plan 10.1 Annually discuss curricular goals and potential capital investments. 10.2 Develop a maintenance plan using the Long-Term Facilities Maintenance (LTFM) budget. 10.3 Create a plan for newly purchased property. 10.4 Develop a comprehensive facilities plan with short-term and long-term goals.
FINANCE	11. Le Sueur-Henderson Public Schools will grow and preserve the district's financial standing while maintaining programs, services, and facilities efficiently.	11.1 Generate and monitor 1-year, 3-year, and 5-year plans considering enrollment, funding, and expenditures. 11.2 Over the next five years, explore a potential bond referendum operating levy. 11.3 Provide monthly financial updates to the board. 11.4 Establish a long-term facilities maintenance (LTFM) budget. 11.5 Maintain a \$1 million fund balance.



**RESOLUTION TO ACCEPT GRANTS AND DONATIONS
TO THE LE SUEUR-HENDERSON SCHOOL DISTRICT**

WHEREAS, the Le Sueur-Henderson School District Board encourages the support of the districts educational programs through the funding and support of grant opportunities and donations that meet the goals and objectives of the school district;

WHEREAS, the school district will control and maintain all grants and donations to ensure that the interests of all students are met;

WHEREAS, the grants and donations listed below have been reviewed and approved by the administration of the Le Sueur-Henderson School District;

THEREFORE, BE IT RESOLVED, by the School Board of Independent School District No. 2397, to accept the following grants and donations for the purposes intended:

- Janet Garza - \$50.00 for class of 1957 Scholarship
- Le Sueur Knights of Columbus - \$550 for Activities Department
- Kevin or Karen Kennedy - \$100 for Activities Department
- Richard Moriarty dba Moriarty Painting - \$200 for Title I Supplies
- Prairie Lakes Regional Arts Council - \$3000 Arts Project Grant
- Le Sueur Lions - \$53 for Little Giants
- First Farmers & Merchants - \$2000 for Scoreboard
- Treasures in Town - \$700 for Snack Cart
- Arthur & David cosgrove Memorial Fund - \$2000 Student Opportunity fund

Adopted this _____ day of _____, 20_____.

Signed:

School Board Chair, Brigid Tuck

Attest:

School Board Clerk, Kelsey Schwartz

Community Education Update

Date: October 1, 2026

Early Childhood

During the week of September 28, our preschool classes took a field trip to visit the grandmas and grandpas at our local senior housing complexes. The kids showed the residents how to play bingo, and everyone enjoyed a snack together.

Kids Club

With MEA break just around the corner, Kids Club will be available for all-day care on October 15 and 16.

General Community Education

Our Youth Cross Country Team ran its first meet at the Ney Nature Center on September 29. Despite the rainy conditions, the kids had a great time!

On Thursday, September 24, we held our 3rd Annual Family Literacy Night at the Le Sueur Public Library. We had a great turnout, with more than 300 people in attendance. It was also a rainy night, so we were especially pleased with the turnout!

Our next special event will be the Fall Harvest Extravaganza. The event takes place **Thursday, October 22**, at the LSH High School Commons and will feature carnival games, arts and crafts, prizes, and a hot dog meal—all for just \$5.

Our driver education vehicle recently needed a major repair—a new transmission. Rather than purchasing a new vehicle, we decided to repair the current car. The repairs were completed on September 30, and our instructors have since resumed behind-the-wheel instruction.

Adult Education

With construction occurring next door to the Ziebarth Learning Center, a fiber line was cut, causing the building's internet service to go down. This has temporarily halted our ability to provide GED testing to students. Metronet needs to run new fiber to the building, with completion currently estimated for mid-October. In the meantime, our IT department has provided a hotspot so our classes can continue.

ABE classes began the week of September 14. The majority of students attending classes have been those interested in learning English. We have also had several students begin studying for the GED test, and one student has begun working toward earning a high school diploma.



Le Sueur-Henderson Middle/High School

Independent School District 2397

School Board Report October 7, 2026

1. Summary & Overview

This report highlights key educational initiatives, safety enhancements, upcoming student learning activities, and positive behavioral strategies currently underway at Le Sueur-Henderson Middle/High School.

2. Instructional Leadership & Staff Development

- **Academic Focus Area:** The Instructional Team has identified target vocabulary across all academic disciplines to strengthen interdisciplinary literacy and vocabulary retention this school year.
- **College & Career Pathways:** The Counseling Team is currently designing a student- and parent-friendly registration manual and identifying clear college and career pathways. This initiative will give students a comprehensive view of the specific courses and skills required for each desired post-secondary outcome.
- **Safety & Crisis Preparedness:** During the upcoming early release day, staff will undergo hands-on safety training by participating in our second Reunification Exercise. A reunification protocol will be used in the event of a crisis that requires evacuating the building and relocating students. The district crisis team prepared this simulation following specialized safety training sessions through the "I Love U Guys" Foundation.

3. Student Programming & Grade-Level Activities

- **10th Grade — Traffic Safety:** During the week of October 12th, 10th-grade students will participate in the Impact Teen Driver Program, sponsored in partnership with *Toward Zero Deaths*, to promote safe driving habits and awareness.
- **11th Grade — Academic Assessment:** 11th-grade students are scheduled to take the PSAT on October 13th.
- **All School — Student Assembly:** On October 20th, students will attend an all-school assembly titled "Staying Human in the Age of AI," exploring digital awareness and human-centered thinking in modern technology.
- **School Culture & Events:** Recent Homecoming festivities were highly engaging, entertaining, and successful in fostering strong school spirit.

4. School Climate, Policy & PBIS Updates

- **Cell Phone Policy Update:** The implementation of the cell phone policy continues to yield very positive results. High school students demonstrated exceptional compliance with expectations and were rewarded with cell phone privileges during Friday Homecoming activities.
- **Positive Behavioral Interventions and Supports (PBIS):** The PBIS committee has established weekly student incentives focused on positive behavior and cell phone policy compliance.
 - Weekly drawings take place every Friday alongside the existing **POWER slip drawings**.
 - Some rewards available for 9th–12th grade students include VIP parking spaces for the week and Activity Passes to home athletic and school events.

Thank you for your leadership and ongoing commitment to the students and staff at Le Sueur-Henderson Middle/High School. Please feel free to reach out if you have any questions regarding this report.

Respectfully submitted,

Cindy Schmidt
Le Sueur-Henderson Middle/High School

BOARD OF EDUCATION
INDEPENDENT SCHOOL DISTRICT 2397
LE SUEUR-HENDERSON PUBLIC SCHOOLS
MINUTES OF SPECIAL SCHOOL BOARD MEETING
MS/HS MEDIA CENTER
SEPTEMBER 21, 2026

Item 1.0 **Call to Order:** The special meeting of the Le Sueur-Henderson Board of Education was called to order at 6:30 PM. Board members in attendance were Jenny Burns, Brooke Wentzlaff, Brigid Tuck, Gretchen Rehm, Christa Luna, Kelsey Schwartz.

Members Absent: Matt Hathaway,

Also in attendance: Superintendent Darren Kern; Administrative Assistant, Rachel Scheffler; Business Manager, Ky Battern; Henderson Independent, Beth Cornish.

Item 2.0 **Pledge of Allegiance:** pledge recited

Item 3.0 **Approval of Agenda:** Motion by Wentzlaff, second by Rehm, carried 6-0 to approve the meeting agenda.

Item 4.0 **New Business**

Item 4.1 Motion by Schwartz, second by Rehm, carried 6-0, to approve proposed maximum levy certification.

Item 4.2 Motion by Burns, second by Wentzlaff, carried 6-0, to approve contract with MSU to provide supervision to Psych positions.

Item 5.0 **Adjourn:** Motion by Rehm, second by Luna, carried 6-0, to adjourn the meeting at 6:37 PM.

Board Clerk

Board Chair

Approved on: 10/5/2026

INDEPENDENT SCHOOL DISTRICT 2397
LE SUEUR-HENDERSON PUBLIC SCHOOLS
MINUTES OF REGULAR BOARD MEETING
MS/HS MEDIA CENTER
SEPTEMBER 8, 2026

- Item 1.0 **Call to Order:** The regular meeting of the Le Sueur-Henderson Board of Education was called to order at 6:30 PM. Board members in attendance, Jenny Burns, Christa Luna, Brigid Tuck, Gretchen Rehm, Brooke Wentzlaff.

Members Absent: Kelsey Schwartz, Matt Hathaway

Also in attendance: Superintendent, Darren Kern; Admin. Assist., Rachel Scheffler; Henderson Independent, Beth Cornish; Business Manager, Ky Battern; Student Representative, Rigo Mendez.

- Item 2.0 **Pledge of Allegiance:** pledge recited

- Item 3.0 **Mission and Vision Statements:**

- Item 4.0 **Strategic Plan Review:**

- Item 5.0 **Approval of Agenda:**

- Item 5.1 Motion by Wentzlaff, second by Luna, carried, 4-0 to approve the meeting agenda.

- Item 6.0 **Open Forum:**

Director Rehm arrived at 6:32 PM

- Item 7.0 **Le Sueur – Henderson School District Recognizes:**

- Item 7.1 Resolution was presented to accept grants and donations to the Le Sueur-Henderson Public School District. Said Resolution is attached hereto and made a part of these minutes. Motion made by Board Member Burns being seconded by Board Member Luna, said resolution was duly adopted by the following roll call vote, carried 5-0.

Wentzlaff: yes

Tuck: yes

Luna: yes

Burns: yes

Rehm: yes

- Item 8.0 **Reports:**

- Item 8.1 Committee Reports

- Item 8.1.1 Finance

- Item 8.1.2 Negotiations

- Item 8.1.3 SW Metro
- Item 8.1.4 Human Resources
- Item 8.1.5 Policy
- Item 8.3 Superintendent Report
 - 8.3.1 CE Report
 - 8.3.2 M/HS Report
 - 8.3.3 Elementary Report
- Item 8.4 Board Chair Update

Item 9.0 **Consent Agenda:** Motion by Rehm, second by Wentzlaff, carried, 5-0 to approve the following consent items:

Item 9.1 **District Office Consent Items:**

Item 9.1.1 Minutes of August School Board Meetings

Item 9.2 **Business Office Consent Items:**

Item 9.2.1 July 2026 - General Fund Expenditures & Payments

Item 9.3 **Personnel Consent Items:**

Item 9.3.1 Hirings, Resignations, Requests, Retirements (document attached)

Item 10.0 **Purchases above \$10,000:**

Item 10.1. Motion by Tuck, second by Luna, carried, 5-0 to approve SpEd & Driver's Education Vehicle purchase.

Item 11.0 **Old Business:**

Item 11.1. Motion by Burns, second by Luna, carried, 5-0 to approve second of three readings to approve Policy 625.

Item 12.0 **New Business:**

Item 12.1. Motion by Tuck, second by Wentzlaff, carried, 5-0 to approve first of three readings to approve Policy 509B.

Item 12.2 Accept resolution for providing ABE through Le Sueur-Henderson School District. Said Resolution is attached hereto and made a part of these minutes. Motion made by Board Member Tuck and upon being seconded by Board Member Burns, said resolution was duly adopted by the following roll call vote, carried 5-0.

Wentzlaff: yes

Tuck: yes

Luna: yes

Burns: yes

Rehm: yes

Item 12.3 Motion by Burns, second by Rehm, carried, 5-0 to approve revisions to the 2026-27 District Calendar.

Item 7.1 Accept resolution amending and restating prior resolution to state the intention of the school board to issue general obligation capital and refunding notes, series 2026A. Said Resolution is attached hereto and made a part of these minutes. Motion made by Board Member Burns and upon being seconded by Board Member Wentzlaff, said resolution was duly adopted by the following roll call vote, carried 5-0.

Wentzlaff: yes

Tuck: yes

Luna: yes

Burns: yes

Rehm: yes

Item 13.0 **Board Member Communication/ Ideas Exchange**

Item 14.0 **Next Meeting Information**

Item 15.0 **Adjourn:** Motion by Luna, second by Burns, carried, to adjourn the meeting at 7:20 PM.

Board Clerk

Board Chair

Approved on: 10/5/2026

Personnel Changes Summary - 9.8.26

Staff Hires

Employee Name	Staff Replacing	Position	Location	Start Date	Salary
Nicolas Meneguzzo	Kent Swanson	Night Custodian	District Wide	8/18/26	\$18.09/hr
Tiffany Thomson	Mike Holm	SpEd Teacher	M/HS	8/12/26	\$48,000
Kathy Keech	Mary Beise	Paraprofessional	M/HS	8/24/26	\$16.16/hr
Peter Turek	LaRae Ludwig	ELA	M/HS	8/13/26	\$46,000
Jaylynn Miranda	Kali Christenson (apprenticeship-move to M/HS)	Paraprofessional	Elementary	8/24/26	\$16.16/hr
Jessica Holm	Elizabeth McCanna	Paraprofessional	Elementary	9/1/26	\$16.16/hr

Coach Hires

Employee Name	Position	Volunteers
Sam Wilbright	Basketball - 7th girls	Noah Rasmussen - Football
Jeff Schulz	Asst Cross Country	Curt Buhl - Basketball
Alivia Drent	Volleyball - 7th	
Sara Rassmussen	Volleyball - JV	
Ryan Wendlandt	HS Knowledge Bowl	
Dave Swanberg/Mike Thelemann	MS Football	

Staff Retirements/Resignations/Terminations

Employee Name	Position	Location	Last Date of Emp	Reason	Will the position be replaced?
Jeff Schulz	MS Football Coach	NA	NA	resignation	yes
Antoinette Blythe	Playground Supervisor	Elementary	5/21/26	resignation	yes
Elizabeth McCanna	Paraprofessional	Elementary	5/21/26	resignation	yes



Personnel Changes Summary - 10.5.26

Staff Hires

Employee Name	Staff Replacing	Position	Location	Start Date	Salary
Quineta White	Antoinette Blythe	Playground Supervisor	Elementary	9/16/26	\$16.16/hr
Bridget Campbell	Katie Rosenow	Custodian	Elementary	10/5/26	\$18.58/hr
Joshua Gonzalez	Nick Meneguzzo	Night Custodian	M/HS	9/28/26	\$17.49/hr
Melanie Vasay	Roberta Morsching	Food Service	M/HS	9/16/26	\$16.00/hr
Lydis Kisor-Conlon	Madeline Kelly	Food Service	M/HS	9/21/26	\$16.00/hr
Lindsay Reiter	filler	Food Service	M/HS	9/21/26	\$16.00/hr

Coach Hires

Employee Name	Position
Brad Tietz	Basketball-8th girls

Staff Retirements/Resignations/Terminations

Employee Name	Position	Location	Last Date of Emp	Reason	Will the position be replaced?
Justin Kyrin	4th Grade Teacher	Elementary	9/18/26	resignation	yes
Mona Wacker	Paraprofessional	Elementary	12/31/26	retirement	yes
Katie Rosenow	Custodian	Elementary	9/15/26	resignation	yes
Nick Meneguzzo	Custodian	M/HS	9/25/26	resignation	yes
Elizabeth Pahl	JV Girls BB Coach	NA	NA	resignation	yes

Revised: _____

625 RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE

I. PURPOSE

The purpose of this policy is to establish clear and actionable guidelines for the responsible, ethical, and transparent use of Artificial Intelligence (AI) within the school district. This policy seeks to support and enhance teaching, learning, and administrative efficiency while upholding academic integrity, protecting privacy, and ensuring equitable access for all students and staff.

Artificial intelligence (AI) language models can assist with various tasks from teaching and learning, to writing support, to data analysis. School district staff who have access to AI tools should understand underlying behaviors and the potential benefits and limitations associated with use.

The school district recognizes that the use of AI can, when used appropriately, enhance student learning by improving the efficiency of education, providing new and creative ways to support learning, and encourage independent research, curiosity, critical thinking, and problem-solving. The school district also recognizes the limitations and potential for misuse of AI.

The school district authorizes staff members to utilize and permit students to utilize ethical and legal use of AI as a supplemental tool to support and expand on classroom instruction, facilitate personalized learning opportunities, and increase educational and learning opportunities, in accordance with the terms of this policy.

The school district authorizes staff to utilize AI as a tool in fulfilling their work responsibilities as consistent with federal and state law and school district policies.

II. GENERAL STATEMENTS OF POLICY

- A. The school district supports use of AI in ways that uphold academic integrity and foster student critical thinking and original work.
- B. The school district supports AI use as an augmentative tool rather than as an autonomous decision-maker. The school district recognizes that human intelligence and H-AI-H protocols should drive the educational process, with AI supporting education and humans remaining accountable for decisions and outcomes
- C. The school district supports use of AI to enhance administrative operations and efficiency.
- D. Student and staff use of AI shall be transparent and responsible. Appropriate attribution shall be provided.
- E. The superintendent or designee will implement and regularly review privacy controls and safety features to protect student, staff, and school district data associated with approved use of AI.
- F. The school district supports and promotes fair access to approved AI tools and will strive to ensure equitable access for all students and staff.
- G. The school district will provide ongoing training and guidance to mitigate the potential for bias and misinformation and will hold students and staff accountable for the consequences of AI use.
- H. This policy applies to all AI use by students and staff regardless of whether the use occurs on school district property, at school district events and activities, or off campus when a

nexus to the school district's educational environment exists. Student AI use must be consistent with school district policies on use of cell phones, personal electronic devices, wearable AI devices, and the internet.

I. The school district recognizes that a student's age may be a key consideration in determining appropriate AI use. For this reason, the school district establishes the following guidelines:

1. Kindergarten through Grade 5: only highly restricted, teacher-mediated AI interactions are permitted. The focus is upon conceptual understanding of AI.
2. Grades 6 through 8: structured introduction to AI tools together with appropriate guardrails. Critical thinking about AI outputs and digital citizenship will be addressed.
3. Grades 9 through 12: centers upon broader AI access with accountability expectations; preparation of students for AI-integrated postsecondary and workforce environments; advanced AI literacy, including an understanding of how AI models work.

III. DEFINITIONS

Definitions of key terms—including Artificial Intelligence (AI), Generative Artificial Intelligence, closed and publicly available AI tools, confidential data, personally identifiable information (PII), and school district-approved AI tools—shall be reviewed and updated as needed to ensure alignment with current technology, legal standards, and school district practices. The school district will provide accessible explanations and examples to support understanding among all stakeholders.

Artificial intelligence in a school district is a category of computer-based systems that analyze data and recognize patterns to support teaching, learning, and administrative operations, for the purpose of assisting human decision-making, within educational and legal constraints, and excluding the replacement of professional judgment or human accountability.

A. Agentic AI

Agentic AI involves systems capable of undertaking multistep actions autonomously, such as web browsing, code execution, interaction with other software, and rendering sequential decisions, without human intervention at each step.

B. AI Tool Types

1. Student-Facing AI

Used by or with students for instruction, where student information may be entered.

2. Confidential AI

Used for non-instructional purposes, processing confidential data to generate new content or recommendations.

3. Operational AI

Used for generating content based on non-confidential data.

C. Closed AI Tools

Closed AI tools are private and can be accessed by school district staff only. Sharing data in a Closed AI Tool is more secure than when using a Publicly Available AI Tool, though information leaks may still occur.

D. Confidential Data/Information

Information that the school district is prohibited by law, policy, or contract from disclosing or that the school district may disclose only in limited circumstances. Confidential data includes, but is not limited to, personally identifiable information (PII) about students and employees, student and staff medical information, student education records, and information about any student's individualized education program (IEP) or Section 504 plan.

E. Deep Fake

Any video recording, motion-picture film, sound recording, electronic image, or photograph, or any technological representation of speech or conduct substantially derivative thereof:

1. that is so realistic that a reasonable person would believe it depicts speech or conduct of an individual who did not in fact engage in such speech or conduct; and
2. the production of which was substantially dependent upon technical means, rather than the ability of another individual to physically or verbally impersonate such individual.

F. Generative Artificial Intelligence (GenAI)

Computer-based systems that generate content—such as text, images, audio, or data analysis—in response to prompts. Generative AI includes large language models (LLMs) like ChatGPT, as well as tools that generate audio, images, or video.

G. Generative AI Chatbots

A chatbot with generative AI capabilities that uses large language models (LLMs) and machine learning to simulate natural, human-like conversations and generate content, code, or images in real time. Examples include ChatGPT, Claude, Google Gemini, Meta AI, Microsoft Copilot. It is possible that AI programs, including Generative AI Chatbots, may “hallucinate” (create information that is not true, misleading, or nonsensical).

H. Human-AI-Human Model (H-AI-H)

The H-AI-H model establishes a decision-making framework in K-12 education requiring human judgement at the initiation and human accountability at the conclusion of AI-assisted processes. The model ensures AI serves as an augmentative tool rather than an autonomous decision-maker.

I. Personally Identifiable Information (PII)

Information that can be used to distinguish or trace an individual’s identity, either directly or indirectly through linkages with other information.

PII includes, but is not limited to:

1. The student's name;
2. The name of the student's parent or other family members;
3. The address of the student or student's family;
4. A personal identifier, such as the student's social security number, student number, or biometric record;

5. Other indirect identifiers, such as the student's date of birth, place of birth, and mother's maiden name;
6. Other information that, alone or in combination, is linked or linkable to a specific student that would allow a reasonable person in the school community, who does not have personal knowledge of the relevant circumstances, to identify the student with reasonable certainty; or
7. Information requested by a person who the educational agency or institution reasonably believes knows the identity of the student to whom the education record relates.

J. Publicly Available AI Tools

Publicly available AI tools are generally accessible for public use and the public can access the information that the tools provide.

K. School District-Approved AI Tool

Any AI platform or application that has been reviewed and authorized by the school district's AI Committee. A school district teacher or staff member may request that an AI platform or application be reviewed and authorized.

[Note: See Article VI. below on the Artificial Intelligence (AI) Committee. Schools should consider how to handle teacher and staff use of AI tools that precedes the AI Committee's creation of a school district-approved AI Tool list. It is possible that some pre-existing AI tools will not be permitted.]

L. Synthetic Media

Digital content in a media format (including text, images, video, and audio) created in part or wholly through use of AI.

M. Voice Cloning

The use of AI to create a digital replica of another person's voice through the use of recorded audio samples.

IV. EQUITABLE ACCESS TO AI TECHNOLOGY

The school district is committed to ensuring that all students and staff have fair and equitable access to AI technology and related resources. To fulfill this commitment, the school district will:

A. Provision of Resources

Provide necessary devices, internet connectivity, and assistive technologies to students and staff who need them. School district administration will conduct regular reviews to ensure resources remain sufficient and accessible.

B. Assessment and Barrier Reduction

Regularly assess and address barriers to access, including those related to socioeconomic status, disability, language, and geographic location. The school district will implement strategies to eliminate identified barriers.

C. Training

Provide ongoing training for staff and students covering technical skills and ethical considerations, including recognizing and mitigating bias in AI systems and outputs, privacy, and responsible and appropriate use of school district-approved AI.

D. Community Engagement

Engage students, families, and community members in ongoing evaluation of equitable access and the effectiveness of AI implementation. Feedback will be sought regularly to inform improvements.

E. Corrective Action

To ensure equitable access to AI technology, the school district will regularly evaluate whether students and staff have fair and meaningful opportunities to use approved AI tools for learning and work. If disparities in access, participation, or outcomes are identified—such as those related to socioeconomic status, disability, language, or infrastructure—the school district will take timely corrective action. Corrective actions may include reallocating resources, providing targeted training or supports, adjusting implementation practices, or updating policies and procedures. The school district will communicate actions taken and monitor their effectiveness to ensure that AI implementation advances educational equity and does not reinforce existing gaps.

F. Policy Review and Revision

Review and update this policy and its implementation as needed to adapt to evolving technologies, community needs, and feedback from stakeholders.

V. CURRICULUM INTEGRATION AND AI LITERACY

A. The superintendent will work with school district staff to establish instructional protocols and criteria consistent with the H-AI-H model that:

1. identify teacher AI use to assess student work;
2. restrict AI use in student disciplinary matters, student placement decisions, behavioral assessments, or similar matters;
3. require transparency when AI use is part of a decision about a student;
4. establish the right to request a review of the human decision-making in a consequential AI-influenced decision affecting the student; and
5. articulate the school district's rules regarding AI-assisted surveillance or behavioral monitoring tool.

Any use of AI in the classroom or on class assignments must align with the teachers' instructions and use expectations. Teachers will provide direction when students are authorized to use AI in an assignment. Teachers will direct student use of AI, ensuring that it aligns with the school district guidelines and policies, and the AI Committees plan and procedures, including the school district's approved AI tools.

B. Use of AI must comply with the Family Educational Rights and Privacy Act (FERPA), the Children's Online Privacy Protection Act (COPPA), and other federal and state laws.

C. Students will indicate AI use on assignments as required by the teacher and the assignment.

VI. ARTIFICIAL INTELLIGENCE (AI) COMMITTEE

The superintendent shall appoint an AI Committee—including teachers, staff, students, parents, and community members—to guide school district AI objectives. The committee will develop, implement, and annually review procedures for AI use, ensuring alignment with school district policies, classroom requirements, and legal standards. The committee will solicit stakeholder feedback and recommend updates to procedures and approved AI tools as technologies and needs change.

[Note: Some school districts may not have sufficient staff or other resources needed to create an AI Committee. Schools may establish a relationship with a local or regional organization (such as a service cooperative) or a third-party vendor, collaborate with other school districts, and utilize resources (such as those created by the Minnesota Generative AI Alliance for Education) to fulfill some or all of the AI Committee responsibilities.]

A. Committee Appointment and Structure

The school board directs the superintendent to appoint teachers, school staff, students, parents, and community members who have relevant experience regarding AI to a committee to guide the school district’s AI objectives. The superintendent will determine the size, structure, and term for the AI Committee.

B. AI Use Plan

The AI Committee shall develop and recommend to the school board for its approval a school district AI Use Plan to establish district-wide direction and a road map for AI use that aligns with the school district’s mission, strategic plan, and financial and other resources. The AI Use Plan should respond to these conditions, among others

1. The purpose of the AI Use Plan is to protect the safety and security of students, employees, and the school district while allowing for appropriate educational and productive enhancements enabled by AI.

2. The AI Use Plan must prioritize the security of student, employee, and school district data.
3. The AI Use Plan must direct careful and informed consideration of the privacy policies of any products and services considered for use in the school district, including any relevant changes to the policies.

C. School District AI Procedures

The school board directs the AI Committee to recommend to the school board for its approval procedures for staff and students concerning the use of AI that:

1. Prohibit AI use inconsistent with school district policies and procedures, classroom instructions and requirements, or federal or Minnesota law;
2. Prohibit AI use inconsistent with expectations for staff and student conduct, including those involving discrimination, harassment or hazing, and bullying;
3. Prohibit AI input of confidential staff and student data;
4. Comply with the H-AI-H model for consequential actions involving AI use;
5. Promote AI literacy;
6. Require transparency and accountability regarding disclosure of use of AI;

7. Require school administration vetting of AI prior to recommending use by staff and students;
8. Identify AI approved tools for student and staff use and provide guidelines for seeking approval of new AI;
9. Ensure that AI generated material can be retained in accordance with the school district's Records Retention schedule, as set forth in Article X. below;
10. Clarify that staff and students are responsible for all reasonably foreseeable negative consequences of use of AI;
11. Provide guidance on handling incidents in which AI-generated images, audio, video, or text involving minors are created or distributed;
12. Provide guidance to school district counselors and other staff on recognizing and addressing a student's
 - a. unhealthy AI dependency;
 - b. parasocial and emotional relationships with AI chatbots;
 - c. overreliance on AI for emotional support, decision-making, or social interaction; and
 - d. similar AI-related mental health impacts and conditions.
13. Address agentic AI and autonomous AI actions; and

14. Establish an AI structured incident response plan as required under Article XII.

D. AI Coordinator

The superintendent will designate at least one school district AI Coordinator to monitor advancements, risks, and best practices in the field of AI persons. The AI Coordinator will also serve as a professional resource and advisor for the school district on these topics. The AI Coordinator may consult with experts or others outside the school district, but may share critical or confidential data only under appropriate confidentiality or nondisclosure agreements.

[NOTE: School districts may choose whether to require an AI Coordinator. An AI Coordinator may be especially important if the school district is unable to create an AI Committee, as noted above. School districts may choose to have the superintendent or the superintendent's designee assume these responsibilities.]

Selection and implementation of student-facing AI resources and use is part of the school district's curriculum development and instructional materials selection process. The AI Coordinator will direct implementation of the AI Use Plan for student-facing AI to provide guidance to professionals making these selections. The AI Coordinator may also serve as an advisor and resource throughout the selection process, particularly when new products and services are considered.

The AI Coordinator will ensure that the AI Use Plan supports acceptable AI tool selection and use in the school district and will be updated as new issues emerge.

VII. STUDENT USE GUIDELINES

Students may use school district-approved AI tools for educational purposes only as directed by teachers and in compliance with assignment guidelines. All AI-generated content must be verified and properly cited. Students are prohibited from inputting personal, confidential, or sensitive information into AI tools, whether such information is about themselves or others. The

AI Committee will provide regular training on safe, ethical, and effective AI use, and will review and update guidelines annually. Violations will be addressed according to the Student Discipline Policy, with corrective action and support provided as needed.

A. Permitted Student Uses of AI

When authorized by the teacher, students may use school district-approved AI tools for:

1. Exploring and explaining academic concepts
2. Brainstorming ideas and seeking guidance on research directions
3. Receiving feedback on drafts or assignments
4. All use must comply with teacher instructions and assignment guidelines.

B. Verification and Academic Integrity

1. Students must verify AI-generated information using reliable sources such as textbooks, scientific papers, or reputable educational websites.
2. Any content generated or significantly assisted by AI must be transparent and cited as required by the teacher and the assignment.
3. Submitting AI-generated content or content significantly assisted by AI as original work without attribution is prohibited.

C. Privacy and Data Protection

Students must not upload or input personal, confidential, proprietary, or sensitive information into any AI tool. Examples include but are not limited to:

1. Passwords
2. Names, likenesses, or Social Security numbers
3. Credit card or bank account numbers
4. Information from non-public school district documents
5. Details from IEPs, Section 504 plans, or medical records

D. Prohibited Student Uses of AI

Students may not use AI tools to:

1. Create, access, or display harmful, threatening, obscene, disruptive, or sexually explicit material;
2. Engage in harassment, discrimination, bullying, or disparagement of others based on race, ethnicity, national origin, sex, gender, sexual orientation, age, disability, religion, or political beliefs;
3. Violate any school district policy, classroom rule, or applicable law; or

4. Utilize AI to create deep fakes, synthetic media, voice cloning, or similar content. Staff may not create synthetic images, audio, video, or texts concerning another individual without the individual's explicit and legally permissible consent.

E. Reporting and Support

Students should report concerns about AI misuse or unsafe practices to the teacher or principal.

F. Consequences for Misuse

Student violations of this policy will be addressed by teachers and school staff. Disciplinary action may be taken as outlined in the school district's Student Discipline Policy. Violation may result in loss of AI privileges and/or further disciplinary or legal action, as appropriate.

VIII. STAFF USE GUIDELINES

Staff may use school district-approved AI tools to enhance educational experiences, provided all use complies with applicable laws and school district policies. Staff must not input confidential, proprietary, or sensitive information into AI tools. Staff are responsible for guiding and supervising student use, setting clear expectations, and ensuring proper attribution. The school district will provide ongoing training and support and will review staff guidelines regularly. Violations may result in disciplinary action as outlined in school district policy.

A. Staff Use of AI for Educational Purposes

1. Staff may consult AI for ideas, outlines, and other methods to enhance students' educational experience, such as supplementing lesson plans, providing differentiated or personalized instruction, and aiding in curriculum development.

2. Staff should guide students in AI use, including creation of clear expectations for AI tool use, attribution guidance, fact-checking, and proofreading.

3. Staff should carefully evaluate the appropriateness of AI for educational purposes on a case-by-case basis, considering their appropriateness for each educational context, accuracy, reliability, and alignment with curriculum standards.

4. Staff should implement the H-AI-H model for AI use involving students;

5. Staff must supervise student use of AI to ensure it is being used appropriately and constructively in the learning process.

6. Teachers who suspect plagiarism or use of AI that violates school district policy should first have a conversation with a student to ensure that they understand expectations for acceptable use.

7. Teachers should consult with school administration to determine appropriate steps to investigate possible violation of this policy.

8. An AI detection tool may have high false-positive rates and may disproportionately flag multilingual speakers or students with specific and unique writing styles. An AI detection tool must be independently validated before a school district staff member uses the tool. AI detection tools will not be the sole basis of information relied upon in an investigation when it is suspected that a student has violated this policy or its related rules or procedures.

B. Staff Use for Work Responsibilities

1. The school district supports AI use by school staff to assist with work responsibilities, improve efficiency, and support students and their families, staff, and the school district. These

uses include, but are not limited to, document assistance, research support, administrative tasks, data analysis, and automation.

2. School district staff use of AI to fulfill work responsibilities must be consistent with this policy and other school district policies, procedures, and rules.

3. School district staff shall implement the H-AI-H model and maintain human oversight and professional responsibility for all work, including work in which AI tools have been utilized.

C. Privacy and Data Protection

1. Staff must ensure that their use of any AI tool complies with applicable laws, including those governing data and student privacy, and school district policies, including, without limitation, those regarding student information.

2. Staff should not upload or input any confidential data, private data, proprietary information, personally identifiable information, or sensitive information, including any such school district or student information into any AI tool. Examples include passwords, personal information such as names, likeness, Social Security numbers, credit card or bank account numbers and other credentials, personnel material, information from non-public school district documents, including those identified as or understood to be confidential or sensitive (based on their nature or context) or any other non-public school district information that might be harmful to the school district if disclosed.

D. Prohibited Staff Uses of AI

Staff may not use AI tools to:

1. Create, access, or display harmful, threatening, obscene, disruptive, or sexually explicit material;

2. Engage in harassment, discrimination, bullying, or disparagement of others based on race, ethnicity, national origin, sex, gender, sexual orientation, age, disability, religion, or political beliefs;
3. Violate any school district policy, classroom rule, or applicable law; or
4. Utilize AI to create deep fakes, synthetic media, voice cloning, or similar content. Staff may not create synthetic images, audio, video, or texts concerning another individual without the individual's explicit and legally permissible consent.

E. Discipline

Staff who violate this policy may be subject to discipline, including termination, as set forth in the Discipline, Suspension, and Dismissal of School District Employees policy.

IX. DATA AND ARTIFICIAL INTELLIGENCE

All data use involving AI must comply with applicable state and federal laws, school district regulations, and acceptable use policies. The school district will train staff and students on data stewardship, privacy, and legal compliance, and will update procedures as laws and technologies evolve. Data privacy safeguards will be reviewed annually, and any changes to AI products or services will be carefully evaluated for impact on data security.

All data use must comply with all state and federal laws and school district regulations and requirements, including the school district's acceptable use and data policies. All school district users must ensure that all AI interactions comply with state and federal laws, especially regarding student data under FERPA, IDEA, CIPA, and COPPA.

Although AI products may claim to have some privacy safeguards in place, users should assume that all consumer AI products make data publicly available unless otherwise indicated pursuant to explicit official agreement with the school district.

X. AI VENDOR AGREEMENTS AND LICENSING

A. AI technologies procured by the school district must include clear intellectual property rights provisions. Vendors must provide bias testing disclosure, documentation, and incident reporting procedures.

B. School district administration and the AI Committee shall work with legal counsel to develop an AI technologies vendor evaluation, procurement, and licensing process.

C. Evaluation criteria shall include data handling, model transparency, bias auditing, accessibility compliance, FERPA/COPPA compliance, and data residency.

D. Educational technology vendors must identify AI technology components embedded in the educational technology supplied to the school district.

E. AI technologies supplied to the school district must comply with the school district's policies and procedures, including this policy and the procedures developed by the AI Committee and approved by the school board.

F. A contractual agreement between the school district and an AI vendor must

1. establish the ownership of content created through use of the vendor's AI technology services. Vendor terms of service that assert broad vendor rights to user-generated content are prohibited for school district use;

2. address data processing;
3. prohibit use of student data for model training;
4. establish data deletion rights;
5. provide vendor risk tiers aligned with this policy's AI tool types and categories;
6. include interoperability requirements that prevent vendor lock-in;
7. address the ramifications if the vendor changes terms of service, is acquired by another entity, or discontinues operation; and
8. set forth breach notification requirements

G. Users of AI technologies provided by the school district must comply with vendor terms of service and licensing agreements. Violation of an AI technology service agreement may result in the user's loss of access and disciplinary action.

H. The AI Committee will review Article X. as part of the AI Committee's regular review and update of school district-approved AI technologies, plan, and procedures.

XI. AI AND RECORDS RETENTION

A. A document created, received, or maintained through an AI system may constitute a school district record.

B. AI-generated or AI-assisted data shall be treated as a school district record when the data:

1. documents a school district action, policy, or operation; or
2. is relied upon when making an educational, administrative, or financial decision;

C. Records described in Paragraph B. above shall be retained pursuant to the school district's Records Retention schedule.

XII. REPORTING AI-RELATED CONCERNS, MISUSE, AND INCIDENTS

A. Staff and students should contact the building principal or the principal's designee if concerns regarding safe and effective use of AI arise or if they suspect AI misuse that violates school district policies, procedures, or applicable laws.

B. The AI Committee will develop an AI structured incident response plan that includes response protocols for AI-generated CSAM or intimate imagery, data breach through use of an AI tool, AI-facilitated cheating at scale, deep fakes, student welfare concerns, and related matters. The AI structured incident response plan will also establish:

1. notification protocols that include parents, law enforcement, and state or federal agencies as appropriate;
2. clear escalation paths that identify the school district staff responsible for each escalation level;
3. procedures for preserving incident documentation and evidence;

4. a post-incident review process.

XIII. TRAINING OF SCHOOL DISTRICT STAFF, TEACHERS, AND STUDENTS

The school district will train all school district staff, teachers, and students on the requirements of this policy, AI procedures and plans, and other school district policies regarding data management and privacy, acceptable uses of AI, and AI prohibitions.

XIV. NOTICE

The school district will inform students, parents, and guardians about AI use in the school district, including any significant changes to the AI Use Plan.

XV. REVIEW

The school district's administration will regularly review use of AI and recommend safety, privacy, student and staff needs, and other relevant updates to the school board.

The AI Committee and the superintendent or designee, with input from students and appropriate staff, shall regularly review and update procedures to enhance the safety and security of students using AI and to help ensure that the school district adapts to changing technologies and circumstances.

Legal References: Minn. Stat. § 13.02 (Definitions)

Minn. Stat. § 13.03 (Access to Government Data)

Minn. Stat. § 13.05 (Duties of Responsible Authority)

Minn. Stat. § 13.32 (Educational Data)

Minn. Stat. § 604.32 (Cause of Action for Nonconsensual Dissemination of a Deep Fake Depicting Intimate Parts or Sexual Acts)

Minn. Stat. § 609.771 (Use of Deep Fake Technology to Influence Election)

Minn. Stat. § 617.262 (Nonconsensual Dissemination of a Deep Fake Depicting Intimate Parts or Sexual Acts)

15 U.S.C. §§ 6501-6506 (Children’s Online Privacy Protection Act)

18 U.S.C. §§ 2510-2523 (Electronic Communications Privacy Act)

18 U.S.C. §§ 2701-2713 (Stored Communications Act)

20 U.S.C. § 1232g (Family Educational Rights and Privacy Act)

20 U.S.C. § 1232h (Protection of Pupil Rights Amendment)

20 U.S.C. §§ 1400-1419 (Individuals with Disabilities Education Act)

29 U.S.C. § 701 et seq. (Rehabilitation Act of 1973)

42 U.S.C. § 2000e et seq. (Title VII of the Civil Rights Act)

42 U.S.C. § 12101 et seq. (Americans with Disabilities Act)

34 C.F.R. Part 99 (Family Educational Rights and Privacy Act)

Cross References: MSBA/MASA Model Policy 406: Public and Private Personnel Data

MSBA/MASA Model Policy 409: Employee Publications, Instructional Materials, Inventions, and Creations

MSBA/MASA Model Policy 506: Student Discipline (Forms Attached)

MSBA/MASA Model Policy 514: Bullying Prohibition Policy

MSBA/MASA Model Policy 515: Protection and Privacy of Pupil Records (Form Attached)

MSBA/MASA Model Policy 524: Internet, Technology, and Cell Phone Acceptable Use and Safety Policy (Form Attached)

MSBA/MASA Model Policy 524.5: Personal Electronic Communication Devices

MSBA/MASA Model Policy 601: School District Curriculum and Instruction Goals

MSBA/MASA Model Policy 603: Curriculum Development

Resources: U.S. Department of Education: [Artificial Intelligence and the Future of Teaching and Learning](#) (accessed 11/03/25)

U.S. Department of Education: [Artificial Intelligence \(AI\) Guidance](#)

Minnesota Department of Education: [Artificial Intelligence in Education](#) (accessed 11/03/25)

Minnesota IT Services: [Transparent Artificial Intelligence Governance Alliance](#) (accessed 02/24/26)

MNGAIA AI4MN: [Centering Relationships, Empowering Learners: AI that Elevates Human Work](#) (accessed 02/16/26)

Consortium for School Networking (CoSN): [Artificial Intelligence](#) (accessed 12/12/25)

Digital Promise: [Artificial Intelligence in Education](#) (accessed 12/12/25)

International Society for Technology in Education (ISTE): [Artificial Intelligence in Education](#) (accessed 12/12/25)

National AI Literacy Day: [AI Literacy Day Resources](#) (accessed 12/12/25)

National Center on Education and the Economy (NCEE): [Framework for AI-Powered Learning Environments](#) (accessed 11/03/25)

PIPO-AASA: [A District Guide to Data Minimization in the Age of AI](#) (accessed 11/14/25)

Public Interest Privacy Center: [From Data Privacy to Discrimination: Examining the Legal Ramifications of AI in Schools \(April 2024\)](#) (accessed 12/12/25)

TeachAI: [AI Guidance for Schools Toolkit](#) (accessed 11/03/25)

509B: International Exchange Students

I. Policy and Purpose

The purpose of this policy is to establish consistent guidelines for the enrollment and participation of international exchange students. The District supports international learning experiences that provide educational and social opportunities for both District students and exchange students from other countries.

II. General Statement of Policy

The District supports recognized international exchange programs that offer foreign students the opportunity to participate in the District's secondary education program tuition-free for one year.

The District shall accept international exchange students in accordance with Minnesota law, Minnesota State High School League rules, and federal visa requirements.

III. Guidelines and Definitions

A. Definitions

- i. An "International exchange student" is a student who:
 1. Enters the United States on a J-1 Visa,
 2. Is sponsored by an organization recognized by the Council on Standards for International Educational Travel ("CSIET"), or is otherwise approved by the State of Minnesota, and
 3. Resides with a host/sponsor family arranged by the exchange organization.
- ii. An "Exchange Program" is a reputable and established organization that
 1. is recognized and approved by the CSIET, and
 2. is registered with the Minnesota Secretary of State.

B. Enrollment

1. Each District High School may enroll up to three international exchange students per school year on a first-come, first-served basis, subject to approval of the Superintendent.
2. Additional international exchange students may be admitted if space allows and with prior Superintendent approval.
3. International exchange students are considered temporary residents of the District and may be counted as resident pupils for the purpose of state education aid.

C. Host Family Requirements

1. It is the responsibility of the exchange program to secure a host family.

2. The host family must live within the attendance area of the District high school that the international exchange student will attend.
3. Each host family must complete all required District enrollment forms, including any affidavits or documents required for hosting an international exchange student.

D. Academic Standing & Grade Placement

1. International exchange students will be placed according to need or appropriate age, based on transcript review and counselor recommendation.
2. International exchange students who have already graduated in their home country may participate in the exchange program but will not receive a District diploma.
3. Exchange students are not eligible for Minnesota Postsecondary Enrollment Options ("PSEO").

E. Extracurricular Activity Eligibility

1. International exchange students who want to participate in extracurricular activities and/or interscholastic activities must meet District requirements and/or guidelines and eligibility rules of the Minnesota State High School League.

IV. Enrollment Procedures

A. Pre-Enrollment Process

1. The exchange organization representative or host family must contact the District administration office to request enrollment.
2. The following documents must be submitted:
 - a. Proof of English Proficiency
 - i. International exchange students must demonstrate sufficient English proficiency.
 - ii. The District may provide English as a Second Language ("ESL") services for exchange students.
 - b. Host family information, including any required documents or affidavits.
 - c. Verification of immunizations
 - i. All students must provide proof of immunizations as required by Minnesota law.
 - d. Exchange program emergency contact information, and documentation of host family's authorization for consent to medical care.
 - e. Parental consent for the host family to receive private data regarding the international exchange student.

B. Enrollment Process

1. The Superintendent reviews eligibility and determines whether space is available.
2. Upon approval, the host family or local program representative completes all District registration forms.
3. International exchange students over age 18 must also sign enrollment forms.
4. A meeting with a school counselor will be scheduled to determine grade level and class placement as soon as practicable.

C. Appropriate Timing

International exchange students must be enrolled and begin attending school before the start of the school year, unless an exception is approved by the Superintendent. The start of the school year shall be the first day of classes that students are required to attend.

V. Approval Authority

The District's Superintendent approves all international exchange student enrollments.

VI. Behavior and Expectations

1. All international exchange students are subject to all District policies, rules, regulations and academic requirements.
2. The exchange program and host family are expected to cooperate with District staff in addressing any adjustment, progress, or behavioral concerns.
3. Access to data regarding an international exchange student is governed by the Family Educational Rights and Privacy Act (FERPA), the Minnesota Government Data Practices Act, or other applicable state and federal law.

\$1,835,000
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)
LE SUEUR, NICOLLET, SCOTT AND SIBLEY COUNTIES, MINNESOTA
GENERAL OBLIGATION CAPITAL AND REFUNDING NOTES
SERIES 2026A

GENERAL CERTIFICATE OF THE DISTRICT

October 22, 2026

We, the undersigned, being the duly qualified officers of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, 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 Capital and Refunding Notes, Series 2026A (the “Notes”), in the original aggregate principal amount of \$1,835,000, or the payment, collection, or application of the proceeds thereof or other money and securities pledged or to be pledged to the Notes or in any way contesting or affecting any authority for or the validity of the Notes 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, the 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 September 23, 2026, and the Final Official Statement, dated September 28, 2026 (together, the “Official Statement”), prepared by Ehlers and Associates, Inc., in connection with the issuance of the Notes. 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 Notes. The District is therefore not prohibited from delivering Notes 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. 2397
(LE SUEUR-HENDERSON), LE SUEUR,
NICOLLET, SCOTT AND SIBLEY COUNTIES,
MINNESOTA**

Board Chair

Clerk

Treasurer

General Certificate of the District
Independent School District No. 2397 (Le Sueur-Henderson)
Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota
General Obligation Capital and Refunding Notes, Series 2026A

\$1,835,000
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)
LE SUEUR, NICOLLET, SCOTT AND SIBLEY COUNTIES, MINNESOTA
GENERAL OBLIGATION CAPITAL AND REFUNDING NOTES
SERIES 2026A

TAX CERTIFICATE

October 22, 2026

We, the undersigned, being the duly qualified officers of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, 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 October 5, 2026 (the “Ratifying Resolution”), we have caused the proper manual or facsimile signatures to be affixed to each of the District’s General Obligation Capital and Refunding Notes, Series 2026A (the “Notes”), issued in the original aggregate principal amount of \$1,835,000. The Notes were issued as of the date hereof in denominations of \$5,000 at the following interest rates:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2028	5.000%	2034	5.000%
2029	5.000%	2035	4.200%
2030	5.000%	2036	4.250%
2031	5.000%	2037	4.300%
2032	5.000%	2038	4.350%
2033	5.000%	2039	4.400%

The Notes are dated October 22, 2026, and accrue interest from such date. Interest on the Notes is payable semiannually on February 1 and August 1, commencing February 1, 2027. The Notes are fully registered and are payable at Bond Trust Services Corporation, Minneapolis, Minnesota, the Bond Registrar and Paying Agent.

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

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2028	\$120,000	2034	\$155,000
2029	\$120,000	2035	\$165,000
2030	\$125,000	2036	\$170,000
2031	\$135,000	2037	\$175,000
2032	\$140,000	2038	\$185,000
2033	\$150,000	2039	\$195,000

The District may elect on February 1, 2034, and on any day thereafter to prepay Bonds due on or after February 1, 2035. 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 Registered Owner of the particular amount of such maturity to be prepaid. 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 Notes, further certify that, as of the date hereof, the District reasonably expects the following with respect to the Notes:

1. Proceeds of Notes. On the date hereof, the District received proceeds of the Notes in the amount of \$1,844,114.38 (par amount of the Notes of \$1,835,000, plus original issue premium of \$37,654.95, less an underwriter's discount of \$28,540.57).

2. Purposes of the Notes; Project Costs; Multipurpose Allocation.

The Capital Notes Portion of the Notes (as defined in the Ratifying Resolution) will be used to finance the acquisition of school buses and other transportation vehicles (the "Equipment") and related financing costs.

The Refunding Portion of the Notes (as defined in the Ratifying Resolution) is being issued to effect a current refunding to optionally redeem and prepay the lease-purchase agreements specified below, all of which financed the acquisition of vehicles for use in the District's school transportation operations: (1) Santander Bank, N.A., dated May 6, 2026, in the principal amount of \$57,765.91; (2) Santander Bank, N.A., dated May 6, 2026, in the principal amount of \$149,223.49; (3) First Farmers Bank & Trust, dated June 10, 2026 in the principal amount of \$254,095.91; (4) First Farmers Bank & Trust, dated June 10, 2026 in the principal amount of \$142,574.78; (5) First Farmers Bank & Trust, dated July 24, 2026 in the principal amount of \$114,342.78; (6) Ally Financial, dated June 30, 2026 in the principal amount of \$44,673.80; and (7) Ally Financial, dated June 30, 2026, in the principal amount \$45,218.18.

Proceeds of the Notes will be expended as set forth in **EXHIBIT A** attached hereto. **EXHIBIT B** allocates the principal of the Notes between and the Capital Facilities Portion and the Refunding Portion.

2a. Reimbursement. The proceeds of the Capital Notes Portion of the Notes will not be applied to reimburse expenditures of the District (other than Preliminary Expenditures) incurred prior to the date of issue of the Notes, unless within sixty (60) days after such expenditure the School Board of the District adopted a resolution expressing its intent to reimburse expenditures related to the Project from the proceeds of the Notes. On August 17, 2026, the School Board of the District adopted a resolution declaring the official intent of the District to reimburse expenditures from proceeds of the Capital Notes Portion of the Notes. Following such declaration, the District has not incurred reimbursable expenditures concerning the Equipment prior to the issuance of the Capital Notes Portion of the Notes.

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") on the date hereof, the yield on the Notes for arbitrage purposes is 4.2062615 percent.

4. Weighted Average Maturity. Based on the Municipal Advisor Certificate dated as of the date hereof, the weighted average maturity of the Notes is 7.279 years.

5. Remaining Weighted Average Maturity of the Leases. Based on the Municipal Advisor Certificate, the remaining weighted average maturity of the Leases is 3.371 years.

5. Economic Life of Note-Financed Project. The average maturity of the Notes, 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 Capital Notes Portion of the Notes, and refinanced with the Refunding Portion of the Notes (collectively, the “Project”) as determined in the manner set forth in Section 147(b) of the Code. As a result, the Notes 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 Notes. The Treasury Regulations as amended from time to time are hereafter referred to as the “Regulations.”

6. Disposition of Note-Financed Property. No asset acquired with proceeds derived from the sale of the Capital Notes Portion of the Notes and the Refunding Portion of the Notes 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 Notes to become includable in gross income for federal income tax purposes.

However, to the extent the proceeds of the Capital Notes Portion of the Notes are, or Leases were, used to finance equipment or other personal property (“Property”), the District may dispose of such note-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 Notes financing (with respect to the Capital Notes Portion of Notes) and refinancing (with respect to Leases) 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 Notes 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 Notes 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 Note-Financed Property. The Project financed and (with respect to the Refunding Portion of the Notes) refinanced with proceeds of the Notes 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 Notes 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 Notes to become includable in gross income for federal income tax purposes.

9. Minor Portion. Proceeds of the Notes 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 \$91,750 of the proceeds of the Notes (the “Minor Portion”).

10. Three Year Temporary Period. The net sale proceeds and investment proceeds of the Capital Notes Portion of the Notes 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 Notes will be allocated to expenditures on the Equipment 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 Notes on the Equipment (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. Acquisition of the Equipment and the allocation of the net sale proceeds of the Capital Notes Portion of the Notice to such expenditures will proceed with due diligence.

As a result, the money credited to the Capital Equipment Account (as defined in the Ratifying Resolution) may be invested in higher-yielding investments for a temporary period of up to three (3) years without causing the Notes to be arbitrage Notes.

11. Temporary Period – Refunding Portion of the Notes. The proceeds of the Refunding Portion of the Notes not deposited in the Debt Service Fund (as defined in the Ratifying Resolution) or used for the payment of costs of issuance of the Refunding Portion of Notes will be applied to the current refunding of the Leases on October 22, 2026 (the “Redemption Date”), which is within ninety (90) days of the date hereof.

12. Temporary Period – Debt Service Fund. The Debt Service Fund (as defined in the Ratifying 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 Notes 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 Notes 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 Notes to be arbitrage Notes. 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.

13. Rebate Exception. The aggregate face amount of all tax-exempt obligations, excluding private activity bonds, issued by the District during the calendar year 2026 is not expected to exceed the sum of \$5,000,000. As a result, the District satisfies the small issuer exception to the rebate requirements under Section 148(f)(4)(D) of the Code and it is expected that no rebate to the United States will be required under the Code.

14. 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.

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

16. No Federal Guarantee. The Notes are not “federally guaranteed” within the meaning of Section 149(b) of the Code. For purposes of this Section 16, the Notes are “federally guaranteed” if: (i) the payment of principal or interest with respect to the Notes 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 Notes 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 or instrumentality thereof) or (B) invested (directly or indirectly) in federally insured deposits or accounts. For purposes of the preceding paragraph, the Notes are not treated as “federally guaranteed” by reason of any investment of proceeds of the Notes (i) during the initial three-year temporary period until such proceeds are needed for the governmental purpose for which the Notes are being issued, (ii) during the thirteen-month temporary period applicable to bona fide debt service fund investments, (iii) in Notes issued by the United States Treasury, and (iv) in any other investments permitted by the Regulations.

17. Hedge Notes. 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 Capital Notes Portion of the Notes shall be used to carry out the governmental purposes of the Notes within the three-year period beginning on the date the Notes are issued; (ii) on the date of issuance of the Leases, the District reasonably expected that eighty-five percent (85%) of the spendable proceeds of the Leases would be used to carry out the governmental purposes of the Leases within the three-year period beginning on the date the Leases were issued; and (iii) not more than fifty percent (50%) of the proceeds of the Capital Notes Portion of the Notes are to be invested (and in the case of the Leases, were 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.

18. Investment of Proceeds. Any investments purchased with the proceeds of the Notes 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.

19. Qualified Tax-Exempt Obligations. The District hereby designates the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. In order to qualify the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the District makes the following factual statements and representations:

- (a) the Notes are not “private activity bonds” as defined in Section 141 of the Code;
- (b) the District designates the Notes as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which shall be issued by the District (and all subordinate entities of the City) during calendar year 2026 shall not exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the District during calendar year 2026 shall be designated for purposes of Section 265(b)(3) of the Code.

20. 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.

21. 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.

22. Not Arbitrage Bonds. On the basis of the foregoing, it is not expected that the proceeds of the Notes shall be used in a manner that would cause the Notes 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.

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

24. 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 Notes, applies to the initial sale of the Notes because (i) the District disseminated the terms of proposal prepared for the Notes (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 Notes who have established industry reputations for underwriting new issuances of municipal Notes; and (iv) the District awarded the sale of the Notes to the bidder who submitted a firm offer to purchase the Notes 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 (September 28, 2026) as the issue price of the Notes, 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. 2397
(LE SUEUR-HENDERSON), LE SUEUR,
NICOLLET, SCOTT AND SIBLEY COUNTIES,
MINNESOTA**

Board Chair

Clerk

Tax Certificate
Independent School District No. 2397 (Le Sueur-Henderson)
Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota
General Obligation Capital and Refunding Notes, Series 2026A

EXHIBIT A
EXPENDITURES

<u>Expenditures</u>	<u>Capital Note Portion</u>	<u>Refunding Portion</u>	<u>Total Cost</u>
Underwriter's Discount	\$16,253.35	\$12,287.22	\$28,540.57
Costs of Issuance	28,889.43	26,185.57	55,075.00
Deposit to Debt Service Fund (Capitalized Interest)	13,402.13	10,126.19	23,528.32
Deposit to Construction Fund	<u>1,021,336.72</u>	<u>767,702.66</u>	<u>1,789,039.38</u>
Total:	\$1,079,881.63	\$816,301.64	*\$1,896,183.27

** Includes proceeds in the amount of \$1,896,183.27 (comprised of par amount of the Notes of \$1,835,000, plus original issue premium of \$37,654.95), plus a District contribution of funds on hand in the amount of \$23,528.32.*

EXHIBIT B

MULTI-PURPOSE ALLOCATION OF MATURITIES

Maturity Date (February 1)	Capital Note Portion	Refunding Portion	Total
2028	\$70,000	\$50,000	\$120,000
2029	\$70,000	\$50,000	\$120,000
2030	\$70,000	\$55,000	\$125,000
2031	\$75,000	\$60,000	\$135,000
2032	\$80,000	\$60,000	\$140,000
2033	\$85,000	\$65,000	\$150,000
2034	\$90,000	\$65,000	\$155,000
2035	\$95,000	\$70,000	\$165,000
2036	\$95,000	\$75,000	\$170,000
2037	\$100,000	\$75,000	\$175,000
2038	\$105,000	\$80,000	\$185,000
2039	\$110,000	\$85,000	\$195,000
Total	\$1,045,000	\$790,000	\$1,835,000

\$1,835,000
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)
LE SUEUR, NICOLLET, SCOTT AND SIBLEY COUNTIES, MINNESOTA
GENERAL OBLIGATION CAPITAL AND REFUNDING NOTES
SERIES 2026A

CERTIFICATE OF RECEIPT AND DELIVERY

October 22, 2026

I, the undersigned Treasurer of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, 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 "Notes"), the purchase price of the Notes computed as follows:

Principal Amount	\$1,835,000.00
Original Issue Premium	<u>37,654.95</u>
Total	<u>\$1,872,654.95</u>

The Notes are dated October 22, 2026 and accrue interest from such date. At the direction of the Purchaser, the Notes 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 Notes is payable semiannually on February 1 and August 1, commencing February 1, 2027.

(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. 2397
(LE SUEUR-HENDERSON), LE SUEUR,
NICOLLET, SCOTT AND SIBLEY COUNTIES,
MINNESOTA**

Treasurer

Certificate of Receipt and Delivery
Independent School District No. 2397 (Le Sueur-Henderson)
Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota
General Obligation Capital and Refunding Notes, Series 2026A

\$1,835,000
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)
LE SUEUR, NICOLLET, SCOTT AND SIBLEY COUNTIES, MINNESOTA
GENERAL OBLIGATION CAPITAL AND REFUNDING NOTES
SERIES 2026A

CONTINUING DISCLOSURE CERTIFICATE

October 22, 2026

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota (the “District”), in connection with the issuance of its General Obligation Capital and Refunding Notes, Series 2026A (the “Bonds”), in the original aggregate principal amount of \$1,835,000. 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 Capital and Refunding Notes, Series 2026A, issued by the District in the original aggregate principal amount of \$1,835,000.

“Disclosure Certificate” means this Continuing Disclosure Certificate.

“District” means Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, 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 September 28, 2026, 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, 2026, 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
152. 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. 2397
(LE SUEUR-HENDERSON), LE SUEUR,
NICOLLET, SCOTT AND SIBLEY COUNTIES,
MINNESOTA**

Board Chair

Clerk

Continuing Disclosure Certificate
Independent School District No. 2397 (Le Sueur-Henderson)
Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota
General Obligation Capital and Refunding Notes, Series 2026A

FACSIMILE SIGNATURE
REQUEST SHEET

ISSUER: **Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet,
Scott and Sibley Counties, Minnesota**

\$1,835,000 General Obligation Capital and Refunding Notes, Series 2026A

Dated October 22, 2026

[PLEASE SIGN IN BLACK INK]

**INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON), LE SUEUR,
NICOLLET, SCOTT AND SIBLEY COUNTIES,
MINNESOTA**

Board Chair

Clerk

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)
LE SUEUR, NICOLLET, SCOTT AND SIBLEY COUNTIES, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota, was duly held in the School District on October 5, 2026, commencing at 6:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION RATIFYING THE ISSUANCE AND SALE OF
GENERAL OBLIGATION CAPITAL AND REFUNDING NOTES,
SERIES 2026A, IN THE ORIGINAL AGGREGATE PRINCIPAL
AMOUNT OF \$1,835,000; FIXING THEIR FORM AND
SPECIFICATIONS; DIRECTING THEIR EXECUTION AND
DELIVERY; AND PROVIDING FOR THEIR PAYMENT**

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Notes.

1.01 Background. The Board is proposing to issue General Obligation Capital and Refunding Notes. In connection therewith, it is hereby determined that:

(a) Capital Notes.

(i) The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended (the “Act”) and Minnesota Statutes, Section 123B.61, as amended (“Section 123B.61”), to issue general obligation capital notes for the purpose of financing capital equipment purchases.

(ii) On September 8, 2026, the Board adopted a resolution (the “Parameters Resolution”) stating the intention of the Board, in part, to issue its general obligation capital notes (the “Capital Notes Portion”) in the original aggregate principal amount not to exceed \$1,070,000, pursuant to the Act, and Section 123B.61, to finance the acquisition of school buses and other transportation vehicles (the “Equipment”), and related financing costs.

(b) Refunding Notes.

(i) On the following dates, the District entered into lease-purchase agreements with the lenders hereinafter noted to finance the acquisition of vehicles for use in the District’s school transportation operations: (1) Santander Bank, N.A., dated May 6, 2026, in the principal amount of \$57,765.91; (2) Santander Bank, N.A., dated May 6, 2026, in the principal amount of \$149,223.49; (3) First Farmers Bank & Trust, dated June 10, 2026 in the principal amount of \$254,095.91; (4) First Farmers Bank & Trust, dated June 10, 2026 in the principal amount of \$142,574.78; (5) First Farmers Bank & Trust, dated July 24, 2026 in the principal amount of \$114,342.78; (6) Ally Financial, dated June 30, 2026 in the principal amount of \$44,673.80; and (7) Ally Financial, dated June 30, 2026, in the principal amount \$45,218.18 (collectively, the “Leases”). The Leases are subject to optional redemption and prepayment at any time.

(ii) The District is authorized by the Act, including Section 475.67 of the Act (“Section 475.67”) to issue and sell general obligations to refund outstanding obligations when determined by the Board to be necessary and desirable for the reduction of debt service costs to the District.

(iii) Within the Parameters Resolution, the Board found and determined that it is necessary and desirable for the reduction of debt service costs to the District that the District issue its general obligation refunding notes in the aggregate principal amount of approximately \$845,000, pursuant to the Act, including Section 475.67, and Section 123B.61, to effect a current refunding to redeem and prepay the Leases (the “Refunding Portion”).

(c) Within the Parameters Resolution, the Board found and determined that the Capital Notes Portion and the Refunding Portion shall be issued together in a single series in the original aggregate principal amount not to exceed \$1,915,000 (the “Notes”). The Board designated the Notes as the “General Obligation Capital and Refunding Notes, Series 2026A.”

(d) Pursuant to the Parameters Resolution, the Superintendent or Business Manager and any Board member (the “Authorized Officials”), with the advice of Ehlers and Associates, Inc. (the “Municipal Advisor”), the District’s independent municipal advisor, were authorized to review proposals for the purchase of the Notes and award the sale of the Notes to the prospective purchaser based on the recommendation of the Municipal Advisor and the following parameter: the true interest cost of the Notes shall not exceed 5.00 percent (5.00%).

(e) Pursuant to the Parameters Resolution, the District has 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 Notes 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 Notes. 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 Notes remain outstanding.

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

1.02. Ratification of Sale to the Purchaser and Interest Rates. The proposal of Northland Securities, Inc. (the “Purchaser”), to purchase the Notes of the District is hereby found and determined to be a reasonable offer and the sale of the Notes to the Purchaser is hereby ratified and confirmed, the proposal being to purchase the Notes at a price of \$1,844,114.38 (par amount of the Notes of \$1,835,000, plus original issue premium of \$37,654.95, less an underwriter’s discount of \$28,540.57), plus accrued interest, if any, to date of delivery for Notes bearing interest as follows:

Year	Interest Rate	Year	Interest Rate
2028	5.000%	2034	5.000%
2029	5.000%	2035	4.200%
2030	5.000%	2036	4.250%
2031	5.000%	2037	4.300%
2032	5.000%	2038	4.350%
2033	5.000%	2039	4.400%

True interest cost: 4.4626095%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of September 28, 2026 (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 Notes 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 Notes.

1.04. Terms and Principal Amounts of the Notes. The District shall forthwith issue and sell the Notes pursuant to the Act and Section 123B.61 in the total principal amount of \$1,835,000, originally dated October 22, 2026, 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>
2028	\$120,000	2034	\$155,000
2029	\$120,000	2035	\$165,000
2030	\$125,000	2036	\$170,000
2031	\$135,000	2037	\$175,000
2032	\$140,000	2038	\$185,000
2033	\$150,000	2039	\$195,000

(a) \$1,045,000 of the principal amount of the Notes, constituting the Capital Notes Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Equipment:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2028	\$70,000	2034	\$90,000
2029	\$70,000	2035	\$95,000
2030	\$70,000	2036	\$95,000
2031	\$75,000	2037	\$100,000
2032	\$80,000	2038	\$105,000
2033	\$85,000	2039	\$110,000

(b) \$790,000 of the principal amount of the Notes, constituting the Refunding Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to redeem and prepay the Leases:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2028	\$50,000	2034	\$65,000
2029	\$50,000	2035	\$70,000
2030	\$55,000	2036	\$75,000
2031	\$60,000	2037	\$75,000
2032	\$60,000	2038	\$80,000
2033	\$65,000	2039	\$85,000

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, 2034, and on any day thereafter to prepay Notes due on or after February 1, 2035. 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 Notes of a maturity are called for optional redemption, the District shall notify DTC (as defined in Section 8 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 Notes shall be issued only in fully registered form. The interest thereon and, upon surrender of each Note, the principal amount thereof, is payable by check, draft or wire issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Note shall be dated as of the last interest payment date preceding the date of authentication to which interest on the Note 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 Note 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 Note shall be dated as of the date of original issue. The interest on the Notes is payable on February 1 and August 1 of each year, commencing February 1, 2027, 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 Notes and the registration of transfers and exchanges of Notes entitled to be registered, transferred, or exchanged.

(b) Transfer of Notes. Upon surrender for transfer of a Note 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 Notes 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 Notes. When Notes are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Notes of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. Notes 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 Note is presented to the Registrar for transfer, the Registrar may refuse to transfer the Note until the Registrar is satisfied that the endorsement on the Note 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 Note is registered in the Bond Register as the absolute owner of the Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Note 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 Note 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 Notes 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 Notes. If a Note becomes mutilated or is destroyed, stolen, or lost the Registrar shall deliver a new Note of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for any Note 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 Note destroyed, stolen, or lost, upon filing with the Registrar evidence satisfactory to it that the Note was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate Note 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. Notes 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 Note has already matured or been called for redemption in whole in accordance with its terms it is not necessary to issue a new Note prior to payment.

(i) Redemption. In the event any of the Notes are called for redemption, notice thereof identifying the Notes 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 Note 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 Notes. Notes 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, Minneapolis, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Notes. 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 Notes. 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 Notes 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 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 Notes 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 Notes ceases to be such officer before the delivery of a Note, 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 Note 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 Note has been duly executed by the manual signature of an authorized representative of the Authenticating Agent. Certificates of authentication on different Notes need not be signed by the same representative of the Authenticating Agent. The executed certificate of authentication on a Note is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Notes 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 Note.

3.01. Execution of the Notes. The Notes 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 Note.

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

4.01. Debt Service Fund. The Notes shall be payable from the General Obligation Capital and Refunding Notes, Series 2026A Debt Service Fund (the "Debt Service Fund") hereby created. The District will maintain the following accounts in the Debt Service Fund: The "Capital Equipment Account" and the

“Refunding Account.” Amounts in the Capital Equipment Account are irrevocably pledged to the Capital Notes Portion of the Notes. Amounts in the Refunding Account are irrevocably pledged to the Refunding Portion of the Notes.

(a) Capital Equipment Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Capital Notes Portion of the Notes are hereby pledged to the Capital Equipment Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Capital Notes Portion of the Notes shall be deposited in the Capital Equipment 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 Capital Equipment Account of the Debt Service Fund amounts over the minimum purchase price of the Notes paid by the Purchaser to the extent designated for deposit in the Capital Equipment Account of the Debt Service Fund in accordance with Section 1.03 hereof.

(b) Refunding Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Refunding Portion of the Notes are hereby pledged to the Refunding Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Refunding Portion of the Notes shall be deposited in the Refunding 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 Refunding Account of the Debt Service Fund amounts over the minimum purchase price of the Refunding Portion of the Notes paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.

4.02. Construction Fund. The District hereby creates the General Obligation Capital and Refunding Notes, Series 2026A Capital Equipment Fund (the “Equipment Fund”). Proceeds of the Capital Notes Portion of the Notes (reduced by the appropriation made in accordance with Section 6.04 to pay costs of issuance and the appropriation, if any, of any portion of the Capital Notes Portion of the Notes made in accordance with Section 4.01 hereof) shall be deposited in the Equipment Fund and used solely to pay costs of the Equipment. Any balance remaining in the Equipment Fund after the acquisition of the Equipment 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 Capital Notes Portion of the Notes for such new use and purpose, or credited to the Capital Equipment 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 Notes, 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 Notes 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 Notes, there are levied direct, annual, irrevocable, ad valorem taxes upon all of the taxable property in the District (the “Taxes”), 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 project accounts of the Debt Service Fund above provided and shall be levied in the years and amounts set forth in EXHIBIT C attached to this Resolution and, in the event the Taxes so levied are ever insufficient to pay the principal of and interest on the Notes, 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 Notes 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 Notes. The tax levies herein provided shall be irrevocable until all of the Notes are paid, provided that at the time the District makes its annual tax levies the Treasurer may certify to the County Auditor/Treasurers of Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota (collectively, the "County Auditors") 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 Auditors shall reduce by the amount so certified the amount otherwise to be included in the rolls next thereafter prepared.

4.06. Registration of Resolution. The Clerk is authorized and directed to file a certified copy of this Resolution with each of the County Auditors and to obtain the certificates required by Section 475.63 of the Act.

Section 5. Refunding of the Leases; Findings; Redemption of Leases.

5.01. Purpose of Refunding. The Leases shall be called for redemption on October 22, 2026 (the "Redemption Date") in the principal amount of \$751,543.61. It is hereby found and determined that based upon information presently available from the Municipal Advisor, the issuance of the Refunding Portion of the Notes, which will be used to redeem and prepay the Leases, is consistent with covenants made with the holders of the Leases and is necessary and desirable for the reduction of debt service costs to the District.

5.02. Application of Proceeds of Notes. It is hereby found and determined that the proceeds of the Notes deposited in the Refunding Account will be sufficient to redeem and prepay all of the principal and redemption premium (if any) of and the interest on the Leases on the Redemption Date.

5.03. Redemption; Date of Redemption; Notice of Call for Redemption. The Leases shall be redeemed and prepaid on the Redemption Date. The Leases shall be redeemed and prepaid in accordance with their terms and in accordance with the terms and conditions set forth in the form of Notice of Call for Redemption attached hereto as EXHIBIT D, which terms and conditions are hereby approved and incorporated herein by reference. The Paying Agent designated in this Resolution is authorized and directed to send a copy of the Notice of Call for Redemption to each holder of the Leases on the Redemption Date.

Section 6. Authentication of Transcript.

6.01. 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 Notes certified copies of proceedings and records of the District relating to the Notes 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 Notes, and such instruments, including any heretofore furnished, shall be deemed representations of the District as to the facts stated therein.

6.02. 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 Notes 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.

6.03. 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 Notes 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 Notes.

6.04. Payment of Costs of Issuance. The District authorizes the Purchaser to forward the amount of Note 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.

6.05. 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) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; 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 7. Tax Covenants.

7.01. 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 Notes 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 Notes 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 Notes 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 Notes.

7.02. Continuing Requirements. The District shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Notes under Section 103 of the Code including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Notes, 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 Notes 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 Notes which make it reasonable to expect that the “gross proceeds” of the Notes will not be used in a manner that would cause the Notes 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 Notes from gross income for federal income tax purposes, unless the Notes qualify for an exception from the rebate requirement in accordance with one of the spending exceptions set forth in Section 1.148-7 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 made by this section.

7.03. Rebate Exception. The aggregate face amount of all tax-exempt obligations, excluding private activity bonds, issued by the District during the calendar year 2026 is not expected to exceed the sum of \$5,000,000. As a result, the District satisfies the small issuer exception to the rebate requirements under Section 148(f)(4)(D) of the Code and it is expected that no rebate to the United States will be required under the Code.

7.04. Not Private Activity Notes. The District further covenants not to use the proceeds of the Notes or to cause or permit them or any of them to be used, in such a manner as to cause the Notes 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.

7.05. Qualified Tax-Exempt Obligations. The District hereby designates the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. In order to qualify the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the District makes the following factual statements and representations:

- (a) the Notes are not “private activity bonds” as defined in Section 141 of the Code;
- (b) the District designates the Notes as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;
- (c) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which shall be issued by the District (and all subordinate entities of the District) during calendar year 2026 shall not exceed \$10,000,000; and
- (d) not more than \$10,000,000 of obligations issued by the District during calendar year 2026 shall be designated for purposes of Section 265(b)(3) of the Code.

Section 8. Book-Entry System; Limited Obligation of District.

8.01. DTC. The Notes shall be initially issued in the form of a separate single typewritten or printed fully registered Note for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Note 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 Notes shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Notes 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 Notes as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Notes, 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 Notes; (ii) the delivery to any Participant or any other person (other than a registered owner of Notes, as shown

by the registration books kept by the Registrar), of any notice with respect to the Notes, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Notes, of any amount with respect to principal of, premium, if any, or interest on the Notes. The District, the Registrar, and the Paying Agent may treat and consider the person in whose name each Note is registered in the Bond Register as the holder and absolute owner of such Note for the purpose of payment of principal, premium and interest with respect to such Note, for the purpose of registering transfers with respect to such Notes, and for all other purposes. The Paying Agent shall pay all principal of, premium, if any, and interest on the Notes 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 Notes to the extent of the sum or sums so paid. No person other than a registered owner of Notes, as shown in the Bond Register, shall receive a certificated Note 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.

8.03. 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 Notes and notices with respect to the Notes. Any Paying Agent or Registrar subsequently appointed by the District with respect to the Notes 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.

8.04. 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 Notes that they be able to obtain Note certificates, the District shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Note certificates. In such event the District shall issue, transfer, and exchange Note 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 Notes 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 Note certificates in accordance with this resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

8.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Note 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 Note and all notices with respect to the Note shall be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 9. Continuing Disclosure.

9.01. 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 Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

9.02. 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 Notes; however, any Noteholder 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 10. Defeasance. When all of the Notes 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 Notes 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 Notes shall remain in full force and effect. The District may discharge all Notes 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 Note 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. 2397 (Le Sueur-Henderson), Minnesota (the "District")

September 28, 2026

RE: \$1,830,000* General Obligation Capital and Refunding Notes, Series 2026A (the "Notes")
DATED: October 22, 2026

For all or none of the above Notes, 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 \$ 1,838,734.55 (not less than \$1,830,000) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2032	<u>4.250</u>	% due	2036
<u>5.00</u>	% due	2029	<u>5.00</u>	% due	2033	<u>4.30</u>	% due	2037
<u>5.00</u>	% due	2030	<u>5.00</u>	% due	2034	<u>4.350</u>	% due	2038
<u>5.00</u>	% due	2031	<u>4.20</u>	% due	2035	<u>4.40</u>	% due	2039

The District reserves the right to increase or decrease the principal amount of the Notes 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 2028 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Notes 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%.

An underlying rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the District.

A good faith deposit ("Deposit") in the amount of \$36,600 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 Notes 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 Notes 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 Notes to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about October 22, 2026.

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 Notes.

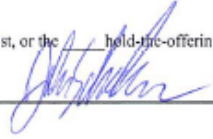
We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the District with the reoffering price of the Notes within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

This proposal is a firm offer for the purchase of the Notes 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: X 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 Notes.

Account Manager: Northland Securities

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 October 22, 2026 of the above proposal is \$ 600,277.45 and the true interest cost (TIC) is 4.463557 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 2397 (Le Sueur-Henderson), Minnesota, on September 28, 2026.

By: _____

By: _____

Title: _____

Title: _____

* Subsequent to bid opening the issue size was increased to \$1,835,000.
Adjusted Price: \$1,844,114.38 Adjusted Net Interest Cost: \$599,611.43 Adjusted TIC: 4.4626%

EXHIBIT B
FORM OF NOTE

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTIES OF LE SUEUR, NICOLLET, SCOTT AND SIBLEY
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)

GENERAL OBLIGATION CAPITAL AND REFUNDING NOTES
SERIES 2026A

No. R-_____ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
0.000%	February 1, 20__	October 22, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Independent School District No. 2397 (Le Sueur-Henderson), a duly organized and existing school district in Le Sueur, Nicollet, Scott and Sibley Counties, 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 February 1, 2027, to the person in whose name this Note 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, draft or wire by Bond Trust Services Corporation, Minneapolis, 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, 2034, and on any date thereafter to prepay Notes due on or after February 1, 2035. 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 Notes 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 Note is one of an issue in the aggregate principal amount of \$1,835,000 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 October 5, 2026 (the “Resolution”), for the purpose of providing funds to: (i) finance the acquisition of school buses and other transportation vehicles; and (ii) redeem and prepay certain lease-purchase financings 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, including Minnesota Statutes, Section 475.67, as amended, and Minnesota Statutes, Section 123B.61, 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 Note 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 Notes of this series are issued only as fully registered Notes in denominations of \$5,000 or any integral multiple thereof of single maturities.

The Board has designated the issue of Notes of which this Note 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, as amended, and to guarantee the payments of the principal of and interest on this Note when due, pursuant to said statute.

As provided in the Resolution and subject to certain limitations set forth therein, this Note 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 Notes of other authorized denominations. Upon such transfer or exchange the District shall cause a new Note or Notes 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 Note is registered as the absolute owner hereof, whether this Note 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 Note in order to make this Note 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 Note does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Note 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. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota, by its School Board, has caused this Note to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Note to be dated as of the date set forth below.

Dated: October 22, 2026.

**INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON), LE SUEUR,
NICOLLET, SCOTT AND SIBLEY COUNTIES,
MINNESOTA**

(Facsimile)

Board Chair

(Facsimile)

Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Notes 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 Note and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration of the within Note, 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 Note 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 Note unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Note 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 Note 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>
October 22, 2026	Cede & Co. Federal ID #13-2555119	

EXHIBIT C

TAX LEVY SCHEDULES

I.S.D. No. 2397 (Le Sueur-Henderson)

\$790,000 General Obligation Capital and Refunding Notes, Series 2026A

Refunding Portion

Dated: October 22, 2026 - Purpose 1 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Net Levy
2025	2026	2027	-	-	10,126.19	10,126.19	(10,126.19)	-	-	-
2026	2027	2028	50,000.00	5.000%	36,822.50	86,822.50	-	86,822.50	91,163.63	91,163.63
2027	2028	2029	50,000.00	5.000%	34,322.50	84,322.50	-	84,322.50	88,538.63	88,538.63
2028	2029	2030	55,000.00	5.000%	31,822.50	86,822.50	-	86,822.50	91,163.63	91,163.63
2029	2030	2031	60,000.00	5.000%	29,072.50	89,072.50	-	89,072.50	93,526.13	93,526.13
2030	2031	2032	60,000.00	5.000%	26,072.50	86,072.50	-	86,072.50	90,376.13	90,376.13
2031	2032	2033	65,000.00	5.000%	23,072.50	88,072.50	-	88,072.50	92,476.13	92,476.13
2032	2033	2034	65,000.00	5.000%	19,822.50	84,822.50	-	84,822.50	89,063.63	89,063.63
2033	2034	2035	70,000.00	4.200%	16,572.50	86,572.50	-	86,572.50	90,901.13	90,901.13
2034	2035	2036	75,000.00	4.250%	13,632.50	88,632.50	-	88,632.50	93,064.13	93,064.13
2035	2036	2037	75,000.00	4.300%	10,445.00	85,445.00	-	85,445.00	89,717.25	89,717.25
2036	2037	2038	80,000.00	4.350%	7,220.00	87,220.00	-	87,220.00	91,581.00	91,581.00
2037	2038	2039	85,000.00	4.400%	3,740.00	88,740.00	-	88,740.00	93,177.00	93,177.00
Total	-	-	\$790,000.00	-	\$262,743.69	\$1,052,743.69	(10,126.19)	\$1,042,617.50	\$1,094,748.38	\$1,094,748.38

I.S.D. No. 2397 (Le Sueur-Henderson)

\$1,045,000 General Obligation Capital and Refunding Notes, Series 2026A

New Money Portion

Dated: October 22, 2026 - Purpose 2 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	105% of Total	Net Levy
2025	2026	2027	-	-	13,402.13	13,402.13	(13,402.13)	-	-	-
2026	2027	2028	70,000.00	5.000%	48,735.00	118,735.00	-	118,735.00	124,671.75	124,671.75
2027	2028	2029	70,000.00	5.000%	45,235.00	115,235.00	-	115,235.00	120,996.75	120,996.75
2028	2029	2030	70,000.00	5.000%	41,735.00	111,735.00	-	111,735.00	117,321.75	117,321.75
2029	2030	2031	75,000.00	5.000%	38,235.00	113,235.00	-	113,235.00	118,896.75	118,896.75
2030	2031	2032	80,000.00	5.000%	34,485.00	114,485.00	-	114,485.00	120,209.25	120,209.25
2031	2032	2033	85,000.00	5.000%	30,485.00	115,485.00	-	115,485.00	121,259.25	121,259.25
2032	2033	2034	90,000.00	5.000%	26,235.00	116,235.00	-	116,235.00	122,046.75	122,046.75
2033	2034	2035	95,000.00	4.200%	21,735.00	116,735.00	-	116,735.00	122,571.75	122,571.75
2034	2035	2036	95,000.00	4.250%	17,745.00	112,745.00	-	112,745.00	118,382.25	118,382.25
2035	2036	2037	100,000.00	4.300%	13,707.50	113,707.50	-	113,707.50	119,392.88	119,392.88
2036	2037	2038	105,000.00	4.350%	9,407.50	114,407.50	-	114,407.50	120,127.88	120,127.88
2037	2038	2039	110,000.00	4.400%	4,840.00	114,840.00	-	114,840.00	120,582.00	120,582.00
Total	-	-	\$1,045,000.00	-	\$345,982.13	\$1,390,982.13	(13,402.13)	\$1,377,580.00	\$1,446,459.00	\$1,446,459.00

EXHIBIT D

NOTICE OF PREPAYMENT AND CURRENT REFUNDING OF LEASE-PURCHASE FINANCINGS

\$751,543.61
INDEPENDENT SCHOOL DISTRICT NO. 2397
(LE SUEUR-HENDERSON)
LE SUEUR, NICOLLET, SCOTT AND SIBLEY COUNTIES, MINNESOTA

NOTICE IS HEREBY GIVEN that, by order of the School Board of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota (the "District"), there have been called for redemption and prepayment on

October 22, 2026

the outstanding lease-purchase agreements of the District specified below (the "Leases"):

Lender	Date of Lease	Principal Amount
Sandtander Bank, N.A.	May 6, 2026	\$45,714.63
Sandtander Bank, N.A.	May 6, 2026	\$129,140.78
First Farmers Bank & Trust	June 10, 2026	\$135,069.67
First Farmers Bank & Trust	June 10, 2026	\$109,683.43
First Farmers Bank & Trust	July 24, 2026	\$247,073.25
Ally Financial	June 30, 2026	\$42,172.96
Ally Financial	June 30, 2026	\$42,688.89

The Leases will be redeemed and prepaid in the principal amounts specified above plus accrued interest to October 22, 2026, on which date all interest on the Leases will cease to accrue. Upon redemption and prepayment of any Lease, the Lender holding such Lease so redeemed and prepaid is hereby requested to promptly deliver to the District documentation evidencing the conveyance of all of the Lender's right, title and interest to the leased property to the District.

Dated: October 22, 2026.

BY ORDER OF THE SCHOOL BOARD

By /s/
Clerk of the School Board
Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota

STATE OF MINNESOTA)
)
COUNTIES OF LE SUEUR, SCOTT,)
NICOLLET AND SIBLEY) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 2397)

I, the undersigned, being the duly qualified Clerk of Independent School District No. 2397 (Le Sueur-Henderson), Le Sueur, Nicollet, Scott and Sibley Counties, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the School Board of the District held on October 5, 2026, 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 Capital and Refunding Notes, Series 2026A, in the original aggregate principal amount of \$1,835,000.

WITNESS My hand officially as such Clerk this _____ day of October, 2026.

Clerk of the School Board
Independent School District No. 2397
(Le Sueur-Henderson), Le Sueur, Nicollet, Scott and
Sibley Counties, Minnesota

September 28, 2026

SALE DAY REPORT FOR:

Independent School District No. 2397 (Le Sueur-Henderson), Minnesota

**\$1,835,000 General Obligation Capital and
Refunding Notes, Series 2026A**



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Aaron Bushberger,
Senior Municipal Advisor

Jodie Zesbaugh,
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition of school buses and other transportation vehicles and the current refunding of outstanding leases for school buses and other transportation vehicles.

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

NUMBER OF BIDS: 5

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

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

LOW BID:* 4.4635%

HIGH BID: 5.0886%

Summary of Sale Results:	
Principal Amount*:	\$1,835,000
Underwriter's Discount:	\$28,541
Reoffering Premium:	\$37,655
True Interest Cost*:	4.4626%
Capitalized Interest:	\$23,528
Costs of Issuance:	\$55,075
Yield:	3.740%-4.40%
Total Net Principal & Interest:	\$2,420,198

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was lower than the Pre-Sale Report estimates. The estimated payoff for the existing leases is less than the pre-sale estimate. The net effect was an increase to the total principal amount of the Notes from \$1,830,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$1,835,000. These changes caused a slight change in the True Interest Cost.

NOTES: The True Interest Cost of 4.46% is higher than the 4.23% estimate included in the Presale Report presented to the board on September 8, 2026.

The Notes maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: October 22, 2026

**REDEMPTION DATE
FOR 2026 LEASES:**

October 22, 2026

**DESIGNATED
OFFICIAL ACTION:**

Because the True Interest Cost (TIC) of 4.46% was less than the maximum amount of 5.00% in the resolution approved by the School Board on September 8, 2026, the Board Chair and Superintendent accepted the proposal from the low bidder on September 28, 2026.

**SCHOOL BOARD
ACTION:**

At the October 5, 2026 meeting, adopt the Resolution Ratifying the Issuance and Sale of \$1,835,000 General Obligation Capital and Refunding Notes, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Net Debt Service Schedule
- Updated Operating Capital Revenue and Capital Notes Payments and Levies
- Rating Report
- Ratifying Resolution (provided separately)

BID TABULATION

\$1,830,000* General Obligation Capital and Refunding Notes, Series 2026A

Independent School District No. 2397 (Le Sueur-Henderson), Minnesota

SALE: September 28, 2026

AWARD: NORTHLAND SECURITIES, INC.

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

Tax Exempt - Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2028	5.000%	3.740%	\$1,838,734.55	4.4635%
	2029	5.000%	3.800%		
	2030	5.000%	3.850%		
	2031	5.000%	3.930%		
	2032	5.000%	3.980%		
	2033	5.000%	4.090%		
	2034	5.000%	4.120%		
	2035	4.200%	4.200%		
	2036	4.250%	4.250%		
	2037	4.300%	4.300%		
	2038	4.350%	4.350%		
	2039	4.400%	4.400%		
BAIRD Milwaukee, Wisconsin					4.5692%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin					4.6538%
STONEX FINANCIAL INC Atlanta, Georgia					4.8142%
BERNARDI SECURITIES, INC. Northfield, Illinois					5.0886%

* Subsequent to bid opening the issue size was increased to \$1,835,000.

Adjusted Price: \$1,844,114.38

Adjusted Net Interest Cost: \$599,611.43

Adjusted TIC: 4.4626%

I.S.D. No. 2397 (Le Sueur-Henderson)

\$1,835,000 General Obligation Capital and Refunding Notes, Series 2026A

Dated: October 22, 2026

Sources & Uses

Dated 10/22/2026 | Delivered 10/22/2026

Sources Of Funds

Par Amount of Bonds	\$1,835,000.00
Reoffering Premium	37,654.95
Funds on Hand - Debt Service Funds	23,528.31

Total Sources

\$1,896,183.26

Uses Of Funds

Total Underwriter's Discount (1.555%)	28,540.57
Costs of Issuance	55,075.00
Deposit to Capitalized Interest (CIF) Fund	23,528.31
Deposit to Project Construction Fund	1,021,336.72
Refunding Portion	767,702.66

Total Uses

\$1,896,183.26

I.S.D. No. 2397 (Le Sueur-Henderson)

\$1,835,000 General Obligation Capital and Refunding Notes, Series 2026A

Issue Summary

Dated: October 22, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
10/22/2026	-	-	-	-	-	-	-
02/01/2027	-	-	23,528.32	23,528.32	(23,528.32)	-	-
08/01/2027	-	-	42,778.75	42,778.75	-	42,778.75	-
02/01/2028	120,000.00	5.000%	42,778.75	162,778.75	-	162,778.75	205,557.50
08/01/2028	-	-	39,778.75	39,778.75	-	39,778.75	-
02/01/2029	120,000.00	5.000%	39,778.75	159,778.75	-	159,778.75	199,557.50
08/01/2029	-	-	36,778.75	36,778.75	-	36,778.75	-
02/01/2030	125,000.00	5.000%	36,778.75	161,778.75	-	161,778.75	198,557.50
08/01/2030	-	-	33,653.75	33,653.75	-	33,653.75	-
02/01/2031	135,000.00	5.000%	33,653.75	168,653.75	-	168,653.75	202,307.50
08/01/2031	-	-	30,278.75	30,278.75	-	30,278.75	-
02/01/2032	140,000.00	5.000%	30,278.75	170,278.75	-	170,278.75	200,557.50
08/01/2032	-	-	26,778.75	26,778.75	-	26,778.75	-
02/01/2033	150,000.00	5.000%	26,778.75	176,778.75	-	176,778.75	203,557.50
08/01/2033	-	-	23,028.75	23,028.75	-	23,028.75	-
02/01/2034	155,000.00	5.000%	23,028.75	178,028.75	-	178,028.75	201,057.50
08/01/2034	-	-	19,153.75	19,153.75	-	19,153.75	-
02/01/2035	165,000.00	4.200%	19,153.75	184,153.75	-	184,153.75	203,307.50
08/01/2035	-	-	15,688.75	15,688.75	-	15,688.75	-
02/01/2036	170,000.00	4.250%	15,688.75	185,688.75	-	185,688.75	201,377.50
08/01/2036	-	-	12,076.25	12,076.25	-	12,076.25	-
02/01/2037	175,000.00	4.300%	12,076.25	187,076.25	-	187,076.25	199,152.50
08/01/2037	-	-	8,313.75	8,313.75	-	8,313.75	-
02/01/2038	185,000.00	4.350%	8,313.75	193,313.75	-	193,313.75	201,627.50
08/01/2038	-	-	4,290.00	4,290.00	-	4,290.00	-
02/01/2039	195,000.00	4.400%	4,290.00	199,290.00	-	199,290.00	203,580.00
Total	\$1,835,000.00	-	\$608,725.82	\$2,443,725.82	(23,528.32)	\$2,420,197.50	-

Yield Statistics

Bond Year Dollars	\$13,439.63
Average Life	7.324 Years
Average Coupon	4.5293363%
Net Interest Cost (NIC)	4.4615191%
True Interest Cost (TIC)	4.4626096%
All Inclusive Cost (AIC)	4.9734965%
Bond Yield for Arbitrage Purposes	4.2062615%

IRS Form 8038

Net Interest Cost	4.1893186%
Weighted Average Maturity	7.279 Years
Dated	10/22/2026
First Available Call Date	2/01/2034

RESULTS OF NOTES SALE

Le Sueur-Henderson School District No. 2397

Estimates of Operating Capital Revenue and Notes Payments

\$1,835,000 Capital Notes Issue
12 Years; Payments Limited to
97% of Operating Cap. Revenue

Principal Amount: \$1,835,000
Dated Date: 10/22/2026
Average Interest Rate: 4.46%

September 28, 2026

Levy Pay Year	Fiscal Year	Adjusted Pupil Units	Building Age	Revenue/Pupil	Est. Total Op Cap Revenue	Op Cap Aid	Op Cap Levy	New Capital Notes				Total Debt Service	Operating Cap. Revenue Remaining
								Principal	Interest	Est. Debt Excess	Total Debt Service		
2026	2027	947	42.95	234.82	222,468	50,872	171,596	-	23,528	-	24,705 ³	24,705	197,764
2027	2028	947	27.33	217.79	206,334	47,183	159,151	120,000	85,558	(16,400)	199,435	199,435	6,899
2028	2029	947	27.88	218.39	206,903	47,313	159,590	120,000	79,558	(7,977)	201,558	201,558	5,345
2029	2030	947	28.43	218.99	207,471	47,443	160,028	125,000	73,558	(8,062)	200,423	200,423	7,048
2030	2031	947	28.98	219.59	208,040	47,573	160,467	135,000	67,308	(8,017)	204,406	204,406	3,634
2031	2032	947	29.53	220.19	208,608	47,703	160,905	140,000	60,558	(8,176)	202,409	202,409	6,199
2032	2033	947	30.08	220.79	209,176	47,833	161,343	150,000	53,558	(8,096)	205,639	205,639	3,537
2033	2034	947	30.63	221.39	209,745	47,963	161,782	155,000	46,058	(8,226)	202,885	202,885	6,860
2034	2035	947	31.18	221.99	210,313	48,093	162,220	165,000	38,308	(8,115)	205,357	205,357	4,956
2035	2036	947	31.73	222.59	210,882	48,223	162,659	170,000	31,378	(8,214)	203,232	203,232	7,650
2036	2037	947	32.28	223.19	211,450	48,353	163,097	175,000	24,153	(8,129)	200,981	200,981	10,469
2037	2038	947	32.83	223.78	212,009	48,481	163,528	185,000	16,628	(8,039)	203,670	203,670	8,340
2038	2039	947	33.38	224.38	212,578	48,611	163,967	195,000	8,580	(8,147)	205,612	205,612	6,965
2039	2040	947	33.93	224.98	213,146	48,741	164,405	-	-	-	-	0	213,146
Totals					5,118,989	1,167,544	3,951,444	1,835,000	608,726	(105,600)	2,460,312	2,538,651	2,580,338

- 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.
- 3 First year's interest payments on Capital Notes will be paid from funds on hand in the debt service fund.

Research Update:

Le Sueur-Henderson Independent School District No. 2397, MN Series 2026A GO Notes Assigned 'AAA' Rating

September 24, 2026

Overview

- S&P Global Ratings assigned its 'AAA' long-term rating (based on credit enhancement) to Le Sueur-Henderson Independent School District No. 2397, Minnesota's approximately \$1.830 million series 2026A general obligation (GO) capital and refunding notes.
- The outlook is stable.

Rationale

Security

The notes are GOs of the district to which its full faith and credit and taxing powers are pledged. In accordance with Minnesota statutes, the district will levy each year an amount not less than 105% of the debt service requirements on the notes, less estimated collections of other revenues pledged for payments on the notes. In the event funds on hand for payment of principal and interest are at any time insufficient, the district is required to levy an ad valorem tax upon all taxable properties within its boundaries, without limit as to rate or amount, to make up any deficiency.

Proceeds will be used to purchase school buses and other transportation vehicles for the district and to refund several of the district's outstanding bank loans.

Credit highlights

The rating reflects our opinion of the city's participation in the Minnesota State Standing Appropriation Program for the series 2026A notes.

For more information on the Minnesota State Standing Appropriation Program, see "[Minnesota Credit Enhancement Programs](#)," July 10, 2024.

Outlook

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The stable outlook mirrors the outlook on Minnesota. Our rating and outlook on the notes move in tandem with the state GO rating and outlook.

Downside scenario

If we were to lower the state rating, we could lower our rating.

Ratings List	
New Issue Ratings	
US\$1.830 mil GO cap and rfdg bnds ser 2026A dtd 10/22/2026 due 02/01/2039	
Long Term Rating	AAA/Stable

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceid/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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INTERAGENCY AGREEMENT

WHEREAS, the Board of Trustees of the Minnesota State Colleges and Universities acting on behalf of Minnesota State University, Mankato, 238 Wigley Administration Center, Mankato, MN 56001 (hereinafter "Minnesota State") is empowered to enter into interagency agreements pursuant to Minnesota Statutes, Chapter 471.59, Subd. 10; and

WHEREAS, ISD #2397, 100 Kingsway Drive, LeSueur, MN 56058 (hereinafter "State Agency") is empowered to enter into interagency agreements (hereinafter "Agreement") pursuant to Minnesota Statutes, Chapter 471.59, Subd. 10; and

NOW, THEREFORE, it is agreed:

1. DUTIES:

a. **STATE AGENCY'S DUTIES.**

State Agency agrees to provide the following:

- a. Provide technology to access special education documentation such as chrome book, laptop, or desktop computer for school psychologist.
- b. Provide assistance to assigned practicum students to fulfill practicum requirements.
- c. Make available to Minnesota State all records: Information relevant to the client for the purpose of services being provided.
- d. Provide Minnesota State with notice as to when services are desired at least ten days in advance.
- e. Current versions of tests necessary to evaluate and test student needs as they pertain to evaluations and consultation will be provided by State Agency.

b. **DUTIES OF MINNESOTA STATE.**

Minnesota State agrees to provide the following:

- a. Up to two (2) psychology department faculty members, also licensed as school psychologists, and School Psychology Doctoral Program students, who are assigned to complete practicum placements for their study in the School Psychology Doctoral Program, to State Agency to provide school psychology assessment, evaluation, and consultation services.

- b. Faculty and practicum students (under direct and indirect faculty supervision) will participate in initial evaluations and re-evaluations for special education services, related special education meetings, and consultation with teachers and other staff as needed.
- c. Maintain records and reports in accordance with the policies of the State Agency. This will include initial and periodic evaluation, testing protocols and records generated in the course of evaluation, and records of evaluation services rendered as well as documentation required for third party billing.
- d. Other duties as agreed upon by the State Agency.
- e. Total work will not exceed one hundred sixty (160) hours.

2. CONSIDERATION AND TERMS OF PAYMENT.

- a. **Consideration** for all services performed by Minnesota State pursuant to this Agreement shall be paid by the State Agency as follows:

The Total Obligation of State Agency for all compensation and reimbursement to Minnesota State shall not exceed Twenty-two Thousand One Hundred Nineteen and 72/100 Dollars (\$22,119.72) and is based upon the following:

State Agency will be invoiced at a rate of One Hundred Five and 00/100 Dollars (\$105.00) per hour not to exceed one hundred sixty (160) hours during the Agreement period plus travel expenses for assigned faculty members and practicum students as follows:

Professional Psychological Services	\$16,800.00
Travel.....	\$ 2,949.75
University Indirect Costs (12%).....	\$ 2,369.97
TOTAL.....	\$22,119.72

- b. **Terms of Payment.** Payment shall be made within thirty (30) days after Minnesota State has presented invoice for services.

3. CONDITIONS OF PAYMENT.

All services provided by Minnesota State pursuant to this Agreement shall be performed to the satisfaction of the State Agency, as determined at the sole discretion of its authorized representative.

4. TERMS OF AGREEMENT.

This Agreement shall be effective September 1, 2026, or upon the date that the final required signature is obtained, whichever occurs later, and shall remain in effect until June 30, 2027, or until all obligations set forth in this Agreement have been satisfactorily fulfilled, whichever occurs first.

5. CANCELLATION.

This Agreement may be cancelled by either party at any time, with or without cause, upon thirty (30) days written notice to the other party. In the event of such a cancellation, the party providing work or services to the other party shall be entitled to payment, determined on a pro rata basis, for work or services satisfactorily performed to the date of cancellation.

6. AUTHORIZED REPRESENTATIVES.

- a. The State Agency's authorized representative for the purposes of administration of this Agreement is:

Name: Darren Kern
Title: Superintendent
ISD #2397
Address: 100 Kingsway Drive
LeSueur, MN 56058
Telephone: (507) 665-4601
E-Mail: dkern@isd2397.org

- b. Authorized representative of Minnesota State for the purpose of administration of the Agreement is:

Name: Allison Lundahl, Assistant Professor
Department of Psychology
Address: 103 Armstrong Hall
Minnesota State University, Mankato
Mankato, MN 56001
Telephone: (507) 389-1089
E-Mail: allison.lundahl@mnsu.edu

Each authorized representative shall have final authority for acceptance of services of the other party and shall have responsibility to ensure that all payments due to the other party are made pursuant to the terms of this Agreement.

7. ASSIGNMENT.

Neither party shall assign nor transfer any rights or obligations under this Agreement without the prior written consent of the other party.

8. AMENDMENTS.

Any amendments to this Agreement shall be in writing and shall be executed by the same parties who executed the original agreement, or their successors in office.

9. LIABILITY.

Each party will be responsible for its own acts and the results thereof to the extent authorized by law and shall not be responsible for the acts of any others and the results thereof. The parties' liabilities shall be governed by the provisions of the Minnesota Tort Claims Act, Minnesota Statutes, Chapter 3.736, and other applicable law.

10. PUBLICITY.

Any publicity given the program, publications, or services provided resulting from this Agreement, including, but not limited to, notices, informational pamphlets, press releases, research, reports,

signs, and similar public notices prepared by or for either party, or its employees individually or jointly with others, or any subcontractors shall not be released prior to approval by the other party's authorized representative.

11. FERPA.

The parties additionally acknowledge that the Family Educational Rights and Privacy Act, 20 U.S.C. 1232g and 34 C.F.R. 99, apply to the use and disclosure of education records that are created or maintained under this Agreement.

12. CLERICAL ERROR.

Notwithstanding Clauses "ASSIGNMENT, AMENDMENTS, and ENTIRE AGREEMENT" of this Agreement, Minnesota State reserves the right to unilaterally fix clerical errors, defined as misspellings, minor grammatical or typographical mistakes or omissions, that do not have a substantive impact on the terms of this Agreement without executing an amendment. Minnesota State will inform the State Agency of clerical errors that have been fixed pursuant to this paragraph within a reasonable period of time.

13. ENTIRE AGREEMENT.

This Agreement represents the entire agreement between the parties and with regard to the stated subject matter and supersedes any previous discussions or agreements, either verbal or written that occurred between the parties with respect to this subject matter. This Agreement may not be amended except by written agreement signed by the parties hereto. In the event of any conflict or inconsistency between this Agreement and any riders, exhibits, addenda, or other document incorporated herein, this Agreement shall govern.

14. OTHER PROVISIONS. None.

Remainder of page left intentionally blank. Signature page to follow.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed intending to be bound thereby.

APPROVED:

**1. MINNESOTA STATE: MINNESOTA STATE COLLEGES AND UNIVERSITIES
MINNESOTA STATE UNIVERSITY, MANKATO**

By: Aeelah Soine
Title: Dean of the College of Humanities and Social Sciences
Date:

2. STATE AGENCY: ISD #2397

State Agency certifies that the appropriate person(s) have executed the Agreement on behalf of State Agency as required by applicable articles, by-laws, resolutions, or ordinances.

By: Darren Kern
Title: Superintendent
Date:

3. AS TO FORM AND EXECUTION:

By: Ranae Hiniker
Title: Office Administrator
Date:

Superintendent Search – Recommendation from Board Chair Tuck

As board chair, I humbly submit the following proposal for next steps in our superintendent search. I look forward to a board discussion around this proposal at our October 5th meeting.

Proposed timeline and steps:

- **October:** Engage in a process to solicit input from staff, students, families, and community members. The input would focus on the district's current strengths, opportunities for improvement, and the desired characteristics of the next leader of LSH schools.
- **November:** Host a board work session to review the feedback and create a final list of desired characteristics of the next leader of LSH schools. Newly elected board members will be invited to attend.
- **December:** Board evaluates interim Superintendent Kern's strengths as compared to the desired characteristics. If the board determines Mr. Kern's strengths are a match for the district's characteristics, the board enters into negotiations for a two-year contract with Mr. Kern. If the board determines Mr. Kern's strengths are not a match for the district's characteristics, a full superintendent search commences.

Le Sueur-Henderson Public Schools

SHARED SERVICES AGREEMENT FY27

Parties:

This Shared Services Agreement ("Agreement") is made between the South Central Service Cooperative ("SCSC"), an organization with its principal place of business at 2075 Lookout Drive, North Mankato, MN 56003 and Le Sueur-Henderson Public Schools, 100 Kingsway Dr., Le Sueur-Henderson, MN 56058. Changes to this Agreement may only be made by addendums signed and dated by both Parties.

Term and Termination:

- a) The term of this Agreement shall be from October 5, 2026, through June 30, 2027.
- b) This Agreement may be terminated by either Party with thirty (30) days written notice.
- c) This Agreement may be terminated at any time "for cause".

Services to be provided:

The Shared Services Provider agrees to facilitate superintendent search per the information in the presentation packet provided.

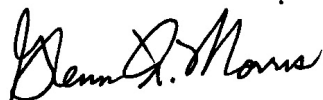
Expenses:

Because Le Sueur-Henderson is a member of SCSC, there are no other costs for this search.

Confidential information:

The Shared Services Consultants shall not disclose any information deemed to be "confidential."

South Central Service Cooperative



(Signature) Glenn Morris

Executive Director

(Title)

10/5/2026

(Date)

Le Sueur-Henderson Public Schools



(Signature)



(Title)



(Date)

LE SUEUR-HENDERSON PUBLIC SCHOOLS

SCHEDULED MEETINGS/ACTIVITIES

DATE	DESCRIPTION	TIME	LOCATION
October 5, 2026	Regular School Board Meeting	6:30 PM	MS/HS Media Center
October 19, 2026	School Board Work Session	6:30 PM	MS/HS Media Center
November 2, 2026	Regular School Board Meeting	6:30 PM	MS/HS Media Center
November 16, 2026	School Board Work Session	6:30 PM	MS/HS Media Center
December 7, 2026	TnT/Levy Adopt	6:00 PM	MS/HS Media Center
December 7, 2026	Regular School Board Meeting	Following	MS/HS Media Center
December 21, 2026	School Board Work Session (optional)	6:30 PM	MS/HS Media Center
January 14, 2027	Minnesota School Boards Assoc.	All Day	Minneapolis Convention Center
January 15, 2027	Leadership Conference		
	https://docs.google.com/spreadsheets/d/1veOz-5YPT7Eu8-Fp		