

Special Meeting

Thursday, January 6, 2022 6:30 PM

Middle School Student Center, 601 Minnesota Ave, Big Lake, MN 55309

I. Call to Order	Presenter: Chair, Tonya Reasoner
II. Roll Call	Presenter: Chair, Tonya Reasoner
III. Approve Bond Sale	Presenter: Director of Business Services, Angie Manuel and Matthew Hammer, Ehlers
IV. Roofing Bid Acceptance	Presenter: Buildings and Grounds Manager, TJ Zerwas
V. Approve Teacher Contract	Presenter: Superintendent, Tim Truebenbach
VI. Fundraiser Approval	Presenter: Superintendent, Tim Truebenbach
VII. Adjournment	Presenter: Chair, Tonya Reasoner

CERTIFICATION OF MINUTES RELATING TO
\$30,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A

Issuer: Independent School District No. 727 (Big Lake), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A special meeting held on January 6, 2022 at 6:30 p.m. in the Middle School Student Center.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$30,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A; AUTHORIZING ISSUANCE, AWARDING SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 6th day of January, 2022.

School District Clerk

It was reported that nine (9) sealed proposals for the purchase of the District's General Obligation School Building Bonds, Series 2022A were received prior to 10:00 a.m. pursuant to the Preliminary Official Statement distributed to potential purchasers of the Bonds by Ehlers & Associates, Inc., independent municipal advisor to the District. The proposals have been publicly opened, read and tabulated and were found to be as follows:

(See Attached)



BID TABULATION

\$30,000,000 General Obligation School Building Bonds, Series 2022A

Independent School District No. 727 (Big Lake), Minnesota

SALE: January 6, 2022

AWARD: MORGAN STANLEY & CO, LLC

MN Credit Enhancement Rating: Moody's Investor's Service "Aa2"

Underlying Rating: Moody's Investor's Service "Aa3"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO, LLC New York, New York	2023	4.000%	0.350%	\$30,538,922.52	\$8,738,266.37	1.9954%
Raymond James & Associates, Inc.	2024	4.000%	0.450%			
FHN Financial Capital Markets	2025	4.000%	0.550%			
UBS Financial Services Inc.	2026	4.000%	0.780%			
Ramirez & Co., Inc.	2027	4.000%	0.830%			
Ziegler	2028	4.000%	1.000%			
Alamo Capital WMBE	2029	4.000%	1.130%			
Advisors Asset Management	2030	4.000%	1.230%			
R. Seelaus & Co., LLC WMBE	2031	3.000%	1.420%			
American Veterans Group, PBC	2032	3.000%	1.480%			
SDVOB	2033	3.000%	1.530%			
CINCaP Investment Group	2034	2.000%	1.600%			
	2035	2.000%	1.700%			
	2036	2.000%	1.930%			
	2037	2.000%	1.960%			
	2038	2.000%	2.040%			
	2039	2.000%	2.070%			
	2040	2.000%	2.100%			
	2041	2.000%	2.130%			
	2042	2.000%	2.150%			
PIPER SANDLER & CO. Minneapolis, Minnesota				\$30,828,422.21	\$8,811,841.65	2.0006%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California				\$30,387,503.30	\$8,906,143.22	2.0385%

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price - \$30,562,837.17 Adjusted Net Interest Cost - \$8,629,012.83 Adjusted TIC - 1.9916%

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOFA MERRILL LYNCH New York, New York				\$30,347,948.66	\$8,929,240.23	2.0469%
J.P. MORGAN SECURITIES LLC New York, New York				\$30,556,381.29	\$8,982,818.71	2.0535%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$30,475,843.75	\$8,978,784.03	2.0553%
BAIRD Red Bank, New Jersey				\$30,814,037.26	\$9,242,349.80	2.1019%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio				\$31,984,266.70	\$10,289,046.63	2.2819%
HILLTOPSECURITIES Dallas, Texas				\$32,794,611.29	\$11,000,602.60	2.4031%

Member _____ introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$30,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A; AUTHORIZING ISSUANCE, AWARDDING SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 727 (Big Lake), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization and Election. This Board hereby determines it is in the best interests of the District to authorize the issuance and sale of its \$30,000,000 General Obligation School Building Bonds, Series 2022A (the Bonds), the proceeds to be used to finance the acquisition and betterment of school sites and facilities, including, but not limited to, various deferred capital projects including roofs and ventilation systems, and renovations to educational spaces including Career and Technical Education, Special Education, and other instructional spaces at all levels, as approved by the electors at a special election held on November 2, 2021 (collectively, the Projects), pursuant to Minnesota Statutes, Chapter 475.

1.02. Sale. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota (Ehlers), as independent municipal advisor in connection with the sale of the Bonds. Pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph 9, the requirements as to a public sale do not apply to the issuance of the Bonds. Pursuant to the Preliminary Official Statement prepared on behalf of the District by Ehlers, proposals for the purchase of the Bonds were received at or before the time specified for receipt of proposals. The proposals have been opened, publicly read and considered and the purchase price, interest rates and net interest cost under the terms of each proposal have been determined. The most favorable proposal received is that of Morgan Stanley & Co, LLC, in New York, New York, and associates (the Purchaser). It is hereby determined to issue the Bonds at a purchase price of \$30,562,837.17 (representing the principal amount of \$30,000,000, plus an original issue premium of \$617,224.05, and less an underwriter's discount of \$54,386.88) plus accrued interest, if any, and upon the further terms and conditions set forth herein.

1.03. Award. The sale of the Bonds is hereby awarded to the Purchaser, and the Chairperson and Clerk are hereby authorized and directed on behalf of the District to execute a contract for the sale of the Bonds with the Purchaser in accordance with the terms of the proposal. The good faith deposit of the Purchaser shall be retained and deposited by the District until the Bonds have been delivered, and shall be deducted from the purchase price paid at settlement. Any good faith deposit of other bidders shall be returned to them forthwith.

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY.

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds

having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of January 27, 2022, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2023	\$400,000	4.00%	2033	\$570,000	3.00%
2024	970,000	4.00	2034	640,000	2.00
2025	1,260,000	4.00	2035	660,000	2.00
2026	435,000	4.00	2036	2,900,000	2.00
2027	445,000	4.00	2037	3,045,000	2.00
2028	465,000	4.00	2038	3,105,000	2.00
2029	480,000	4.00	2039	3,170,000	2.00
2030	500,000	4.00	2040	3,230,000	2.00
2031	520,000	3.00	2041	3,295,000	2.00
2032	550,000	3.00	2042	3,360,000	2.00

For purposes of complying with the maturity provisions of Minnesota Statutes, Section 475.54, Subdivision 1, the maturity schedule for the Bonds shall be combined with the maturity schedules for all of the District's outstanding general obligation bonds.

The Bonds shall be issuable only in fully registered form. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest thereon and, upon surrender of each Bond, the principal amount thereof, shall be payable by check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.08 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2022, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. Redemption. The Bonds maturing on and after February 1, 2031 shall be subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2030, and on any date thereafter, at a price equal to the principal amount

thereof and accrued interest to the date of redemption. The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register described in Section 2.06 hereof but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

2.05. Appointment of Initial Registrar. The District hereby appoints Bond Trust Services Corporation, in Roseville, Minnesota, as the initial bond registrar, transfer agent and paying agent (the Registrar). The Chairperson and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company organized under the laws of the United States or one of the states of the United States and authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment and acceptance of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar.

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

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more

new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

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

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

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

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

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

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

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

2.07. Execution; Authentication and Delivery. The Bonds shall be prepared under the direction of the Clerk and shall be executed on behalf of the District by the signatures of the Chairperson and the Clerk, provided that all signatures may be printed, engraved, or lithographed facsimiles of the originals. In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

2.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

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

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other

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

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

(d) The execution and delivery of the Representation Letter to DTC by the Chairperson or Clerk, if not previously filed, or if required to be re-filed with DTC, is hereby authorized and directed.

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

SECTION 3. FORM OF BONDS. The Bonds shall be prepared in substantially the form found at EXHIBIT A hereto.

SECTION 4. USE OF PROCEEDS.

4.01. General Obligation School Building Bonds, Series 2022A Construction Fund. There is hereby established on the official books and records of the District a General Obligation School Building Bonds, Series 2022A Construction Fund (the Construction Fund), and the District shall continue to maintain the Construction Fund until payment of all costs and expenses incurred in connection with the Projects financed by the Bonds have been paid. To the Construction Fund there shall be credited from the proceeds of the Bonds an amount equal to the estimated construction costs and expenses of the Projects and from the Construction Fund there shall be paid all such construction costs and expenses. After payment of all such construction costs and expenses, the Construction Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund established by Section 4.02 hereof. All proceeds of the Bonds deposited in the Construction Fund will be expended solely for the payment of the costs and expenses of the Projects as required pursuant to Minnesota Statutes, Section 475.58, Subdivision 4.

4.02. General Obligation School Building Bonds, Series 2022A Debt Service Fund. So long as any of the Bonds are outstanding and any principal of or interest thereon unpaid, the District shall maintain a separate debt service fund on the official books and records of the District to be known as the General Obligation School Building Bonds, Series 2022A Debt Service Fund (the Debt Service Fund), which the District agrees to maintain until the Bonds have been paid in full, and the principal of and interest on the Bonds shall be payable from the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. The District irrevocably appropriates to the Debt Service Fund: (a) any funds received from the Purchaser upon delivery of the Bonds in excess of (i) the amount required by Section 4.01 above to be credited to the Construction Fund and (ii) the amount required by Section 7.04 hereof to be set aside for payment of the costs of issuance of the Bonds; (b) the amounts specified in Section 4.01 above, after payment of all costs and expenses of the Projects; (c) all taxes levied and collected in accordance with this resolution or any additional resolutions of the Board; and (d) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.03. Tax Levies. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds as required by Minnesota Statutes, Section 475.61, Subdivision 1, there is hereby levied on all taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

<u>Levy Years</u>	<u>Collection Years</u>	<u>Amount</u>
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(See attached levy computation)

The taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

4.04. Debt Service Fund Balance Restriction. In order to ensure compliance with the Internal Revenue Code of 1986 (the Code), and applicable Treasury Regulations (the Regulations), upon allocation of any funds to the Debt Service Fund, the balance then on hand in the Fund shall be ascertained. If it exceeds the amount of principal and interest on the Bonds to become due and payable through February 1 next following, plus a reasonable carryover equal to 1/12th of the debt service due in the following bond year, the excess shall (unless an opinion is otherwise received from bond counsel) be used to prepay or purchase Bonds, or invested at a yield which does not exceed the yield on the Bonds calculated in accordance with Section 148 of the Code.

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date an amount equal to the principal, interest and redemption premium, if any, which are then due, provided that notice of such redemption has been duly given as provided herein. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank or trust company qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier designated redemption date. Provided, however, that if such deposit is made more than ninety days before the maturity date or specified redemption date of the Bonds to be discharged, the District shall have received a written opinion of Bond Counsel to the effect that such deposit does not adversely affect the exemption of interest on any Bonds from federal income taxation and a written report of an accountant or investment banking firm verifying that the deposit is

sufficient to pay when due all of the principal and interest on the Bonds to be discharged on and before their maturity dates or earlier designated redemption date.

SECTION 6. TAX COVENANTS, ARBITRAGE MATTERS, REIMBURSEMENT AND CONTINUING DISCLOSURE.

6.01. Restrictive Action. The Projects will be owned and maintained by the District and used to carry out its program of public education. The District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the Projects or a portion thereof which would cause the Bonds to be considered “private activity bonds” or “private loan bonds” pursuant to the provisions of Section 141 of the Code. The District covenants and agrees with the registered owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

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

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

6.04. Not Qualified Tax-Exempt Obligations. The Bonds are not designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the disallowance of interest expense for financial institutions.

6.05. Reimbursement. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure with respect to the Projects which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Projects meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or

(ii) with respect to “preliminary expenditures” for the Projects as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.06. Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The District will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the District, the following information at the following times:

- (1) on or before twelve (12) months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2021, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the

reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and

- (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: Current Property Valuations; Direct Debt; Tax Levies and Collections; Student Body; and Employment/ Unemployment Data, which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been submitted to the Municipal Securities Rulemaking Board (the MSRB) through its Electronic Municipal Market Access System (EMMA) or the SEC. The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner, not in excess of 10 business days, to the MSRB through EMMA, notice of the occurrence of any of the following events (each a “Material Fact,” as hereinafter defined):
 - (A) principal and interest payment delinquencies;
 - (B) non-payment related defaults, if material;
 - (C) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) substitution of credit or liquidity providers, or their failure to perform;
 - (F) 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 Bonds or other material events affecting the tax status of the Bonds;

- (G) modifications to rights of Bond holders, if material;
- (H) Bond calls, if material and tender offers;
- (I) defeasances;
- (J) release, substitution, or sale of property securing repayment of the Bonds if material;
- (K) rating changes;
- (L) bankruptcy, insolvency, receivership, or similar event of the obligated person;
- (M) 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;
- (N) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (O) 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; “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 debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule; and
- (P) 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.

As used herein, for those events that must be reported if material, a “Material Fact” is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a Material Fact is also a fact that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding

under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). 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.

- (3) In a timely manner, to the MSRB through EMMA, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
 - (C) the termination of the obligations of the District under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

- (1) The District agrees to make available to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, the information described in subsection (b).
- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or

administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the District agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

SECTION 7. CERTIFICATION OF PROCEEDINGS.

7.01. Filing with County Auditor. The Clerk is hereby authorized and directed to file with the County Auditor of Sherburne County a certified copy of this resolution together with such other information as the County Auditor shall require and to obtain from the County Auditor a certificate that the Bonds have been entered upon the bond register and that the tax for the payment of the Bonds has been levied as required by law.

7.02. Certification of Proceedings. The officers of the District and the County Auditor are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the

officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

7.03. Official Statement. The Preliminary Official Statement relating to the Bonds, dated December 20, 2021, prepared and distributed by Ehlers, is hereby approved. Ehlers is hereby authorized on behalf of the District to prepare and distribute to the Purchaser within seven business days from the date hereof, a Final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

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

SECTION 8. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee, to the extent permitted by law, payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted

Tax Levies

TAX LEVY CALCULATION	Issue ID#	339674
Independent School District No. 727 (Big Lake), MN	Dated Date:	1/27/2022
\$30,000,000 General Obligation School Building Bonds, Series 2022A	Call Date:	2/1/2030

Tax Levy	Tax Collect		Bond Pay		Total P & I	P & I @ 105%	Net Levy
Year	Year	Year	Year	Year			
2021	/	2022	/	2023	1,123,450.00	1,179,622.50	1,179,622.50 *
2022	/	2023	/	2024	1,669,500.00	1,752,975.00	1,752,975.00
2023	/	2024	/	2025	1,920,700.00	2,016,735.00	2,016,735.00
2024	/	2025	/	2026	1,045,300.00	1,097,565.00	1,097,565.00
2025	/	2026	/	2027	1,037,900.00	1,089,795.00	1,089,795.00
2026	/	2027	/	2028	1,040,100.00	1,092,105.00	1,092,105.00
2027	/	2028	/	2029	1,036,500.00	1,088,325.00	1,088,325.00
2028	/	2029	/	2030	1,037,300.00	1,089,165.00	1,089,165.00
2029	/	2030	/	2031	1,037,300.00	1,089,165.00	1,089,165.00
2030	/	2031	/	2032	1,051,700.00	1,104,285.00	1,104,285.00
2031	/	2032	/	2033	1,055,200.00	1,107,960.00	1,107,960.00
2032	/	2033	/	2034	1,108,100.00	1,163,505.00	1,163,505.00
2033	/	2034	/	2035	1,115,300.00	1,171,065.00	1,171,065.00
2034	/	2035	/	2036	3,342,100.00	3,509,205.00	3,509,205.00
2035	/	2036	/	2037	3,429,100.00	3,600,555.00	3,600,555.00
2036	/	2037	/	2038	3,428,200.00	3,599,610.00	3,599,610.00
2037	/	2038	/	2039	3,431,100.00	3,602,655.00	3,602,655.00
2038	/	2039	/	2040	3,427,700.00	3,599,085.00	3,599,085.00
2039	/	2040	/	2041	3,428,100.00	3,599,505.00	3,599,505.00
2040	/	2041	/	2042	3,427,200.00	3,598,560.00	3,598,560.00
Totals					39,191,850.00	41,151,442.50	41,151,442.50

* The District previously levied an amount sufficient to cover this payment.

EXHIBIT A

UNITED STATES OF AMERICA

STATE OF MINNESOTA
SHERBURNE COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 727 (BIG LAKE)

GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2022A

R-1 \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP No.</u>
___%	February 1, 20__	January 27, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 727 (BIG LAKE), SHERBURNE COUNTY, STATE OF 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 sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 in each year, commencing August 1, 2022, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond prior to its stated maturity. The interest hereon and, upon presentation and surrender hereof at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Bond Trust Services Corporation, in Roseville, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the bond resolution described herein (the Registrar). 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.

This Bond is one of an issue in the aggregate principal amount of \$30,000,000 (the Bonds), issued by the District to finance the acquisition and betterment of school sites and facilities, including, but not limited to, various deferred capital projects including roofs and ventilation systems, and renovations to educational spaces including Career and Technical Education, Special Education, and other instructional spaces at all levels, and is issued pursuant to and in full conformity with a resolution adopted by the School Board adopted on November 2, 2021 (the Bond Resolution), and authority conferred by more than the requisite majority vote of the qualified electors of the District voting on the question of its issuance at an election duly and legally called and held, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds having stated maturity dates on and after February 1, 2031 are each subject to redemption and prepayment at the option of the District, in whole or in part, in such order as the District shall determine and, within a maturity, by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2030, and on any date thereafter, at a price equal to the principal amount thereof plus interest accrued to the date of redemption. The District will cause notice of the call for redemption to be published as required by law and, at least thirty (30) days prior to the designated redemption date, will cause notice of the call thereof to be mailed by first class mail to the registered owner of any Bond to be redeemed at the owner's address as it appears on the bond register maintained by the Registrar, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

As provided in the Bond Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney, and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent in excess of sums sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, Independent School District No. 727 (Big Lake), Sherburne County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 727 (BIG LAKE), MINNESOTA

(Facsimile Signature – Chairperson)

(Facsimile Signature - Clerk)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

BOND TRUST SERVICES CORPORATION, as
Registrar

By _____
Authorized Representative

CERTIFICATE OF SHERBURNE COUNTY AUDITOR
AS TO REGISTRATION OF BONDS AND TAX LEVY

The undersigned, being the duly qualified and acting County Auditor of Sherburne County, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on January 6, 2022, by the School Board of Independent School District No. 727 (Big Lake), Minnesota, setting forth the form and details of an issue of \$30,000,000 General Obligation School Building Bonds, Series 2022A, dated as of January 27, 2022, and levying taxes for their payment.

I further certify that the issue has been entered on my bond register and the tax required by law for their payment has been levied and filed as required by Minnesota Statutes, Sections 475.61 to 475.63.

WITNESS my hand and official seal this _____ day of _____, 2022.

Sherburne County Auditor

(SEAL)

January 6, 2022

SALE DAY REPORT FOR:

Independent School District No. 727 (Big Lake), Minnesota

**\$30,000,000 General Obligation School Building
Bonds, Series 2022A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Jodie Zesbaugh,
Senior Municipal Advisor

Matthew Hammer,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: The bond issue will finance the acquisition and betterment of school sites and facilities in the District as authorized by the District's voters in a referendum on November 2, 2021.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa2"
Underlying Rating: Moody's Investor's Service "Aa3"

NUMBER OF BIDS: 9

LOW BIDDER: Morgan Stanley & Co, LLC , New York, New York

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

LOW BID:* 1.9954% *

HIGH BID: 2.4031%

INTEREST DIFFERENCE: \$2,262,336

Summary of Sale Results:	
Principal Amount:	\$30,000,000
Underwriter's Discount:	\$54,387
Reoffering Premium:	\$617,224
True Interest Cost*:	1.9916%
Costs of Issuance:	\$134,772
Yield:	0.35%-2.15%
Total Net P&I:	\$39,191,850

* After receipt of the bids, certain maturities were adjusted. This caused a slight change in the True Interest Cost.

NOTES: The True Interest Cost of 1.99% is significantly lower than the 2.41% estimated in the Pre-Sale Report presented to the School Board on December 10, 2021 and the 2.65% estimate used prior to the election. As a result, total principal and interest payments for the 2022A Bonds are approximately \$2.4 million less than estimated prior to the election.

CLOSING DATE: January 27, 2022

**SCHOOL BOARD
ACTION:**

Adopt the resolution awarding the sale of \$30,000,000
General Obligation School Building Bonds, Series 2022A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Debt Service Schedule
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Reports
- Bond Resolution (Distributed Separately)

BID TABULATION

\$30,000,000 General Obligation School Building Bonds, Series 2022A

Independent School District No. 727 (Big Lake), Minnesota

SALE: January 6, 2022

AWARD: MORGAN STANLEY & CO, LLC

MN Credit Enhancement Rating: Moody's Investor's Service "Aa2"

Underlying Rating: Moody's Investor's Service "Aa3"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
MORGAN STANLEY & CO, LLC New York, New York	2023	4.000%	0.350%	\$30,538,922.52	\$8,738,266.37	1.9954%
Raymond James & Associates, Inc.	2024	4.000%	0.450%			
FHN Financial Capital Markets	2025	4.000%	0.550%			
UBS Financial Services Inc.	2026	4.000%	0.780%			
Ramirez & Co., Inc.	2027	4.000%	0.830%			
Ziegler	2028	4.000%	1.000%			
Alamo Capital WMBE	2029	4.000%	1.130%			
Advisors Asset Management	2030	4.000%	1.230%			
R. Seelaus & Co., LLC WMBE	2031	3.000%	1.420%			
American Veterans Group, PBC	2032	3.000%	1.480%			
SDVOB	2033	3.000%	1.530%			
CINCaP Investment Group	2034	2.000%	1.600%			
	2035	2.000%	1.700%			
	2036	2.000%	1.930%			
	2037	2.000%	1.960%			
	2038	2.000%	2.040%			
	2039	2.000%	2.070%			
	2040	2.000%	2.100%			
	2041	2.000%	2.130%			
	2042	2.000%	2.150%			
PIPER SANDLER & CO. Minneapolis, Minnesota				\$30,828,422.21	\$8,811,841.65	2.0006%
CITIGROUP GLOBAL MARKETS INC. Los Angeles, California				\$30,387,503.30	\$8,906,143.22	2.0385%

* Subsequent to bid opening the individual maturity amounts were adjusted.

Adjusted Price - \$30,562,837.17 Adjusted Net Interest Cost - \$8,629,012.83 Adjusted TIC - 1.9916%

BOFA MERRILL LYNCH New York, New York	\$30,347,948.66	\$8,929,240.23	2.0469%
J.P. MORGAN SECURITIES LLC New York, New York	\$30,556,381.29	\$8,982,818.71	2.0535%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	\$30,475,843.75	\$8,978,784.03	2.0553%
BAIRD Red Bank, New Jersey	\$30,814,037.26	\$9,242,349.80	2.1019%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	\$31,984,266.70	\$10,289,046.63	2.2819%
HILLTOPSECURITIES Dallas, Texas	\$32,794,611.29	\$11,000,602.60	2.4031%

RESULTS OF BOND SALE

Big Lake Schools, ISD No. 727

January 6, 2022

Estimated Sources and Uses for Voter-Approved Bond Issue
General Obligation School Building Bonds

	Pre-Election	Sale Results
Bond Amount	\$30,000,000	\$30,000,000
Number of Years (Tax Levies)	20	20
Election Date	11/02/2021	11/02/2021
Closing Date	02/01/2022	01/27/2022
Sources of Funds		
Par Amount	\$30,000,000	\$30,000,000
Reoffering Premium ¹	0	617,224
Investment Earnings ²	14,853	15,214
Total Sources	\$30,014,853	\$30,632,438
Uses of Funds		
Underwriter's Discount ³	\$150,000	\$54,387
Legal and Fiscal Costs ⁴	144,853	134,772
Net Available for Project Costs	29,720,000	30,443,279
Total Uses	\$30,014,853	\$30,632,438
Initial Deposit to Construction Fund	\$29,705,147	\$30,428,065

- 1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.
- 2 Estimated investment earnings are based on an average interest rate of 0.10% and an estimated project duration of 12 months (average life for investments of approximately 6 months).
- 3 The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provided the lowest true interest cost as part of the competitive bidding process and purchased the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, and paying agent.

Independent School District No. 727 (Big Lake), MN

\$30,000,000 General Obligation School Building Bonds, Series 2022A

Dated: January 27, 2022

FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/27/2022	-	-	-	-	-
08/01/2022	-	-	365,700.00	365,700.00	-
02/01/2023	400,000.00	4.000%	357,750.00	757,750.00	1,123,450.00
08/01/2023	-	-	349,750.00	349,750.00	-
02/01/2024	970,000.00	4.000%	349,750.00	1,319,750.00	1,669,500.00
08/01/2024	-	-	330,350.00	330,350.00	-
02/01/2025	1,260,000.00	4.000%	330,350.00	1,590,350.00	1,920,700.00
08/01/2025	-	-	305,150.00	305,150.00	-
02/01/2026	435,000.00	4.000%	305,150.00	740,150.00	1,045,300.00
08/01/2026	-	-	296,450.00	296,450.00	-
02/01/2027	445,000.00	4.000%	296,450.00	741,450.00	1,037,900.00
08/01/2027	-	-	287,550.00	287,550.00	-
02/01/2028	465,000.00	4.000%	287,550.00	752,550.00	1,040,100.00
08/01/2028	-	-	278,250.00	278,250.00	-
02/01/2029	480,000.00	4.000%	278,250.00	758,250.00	1,036,500.00
08/01/2029	-	-	268,650.00	268,650.00	-
02/01/2030	500,000.00	4.000%	268,650.00	768,650.00	1,037,300.00
08/01/2030	-	-	258,650.00	258,650.00	-
02/01/2031	520,000.00	3.000%	258,650.00	778,650.00	1,037,300.00
08/01/2031	-	-	250,850.00	250,850.00	-
02/01/2032	550,000.00	3.000%	250,850.00	800,850.00	1,051,700.00
08/01/2032	-	-	242,600.00	242,600.00	-
02/01/2033	570,000.00	3.000%	242,600.00	812,600.00	1,055,200.00
08/01/2033	-	-	234,050.00	234,050.00	-
02/01/2034	640,000.00	2.000%	234,050.00	874,050.00	1,108,100.00
08/01/2034	-	-	227,650.00	227,650.00	-
02/01/2035	660,000.00	2.000%	227,650.00	887,650.00	1,115,300.00
08/01/2035	-	-	221,050.00	221,050.00	-
02/01/2036	2,900,000.00	2.000%	221,050.00	3,121,050.00	3,342,100.00
08/01/2036	-	-	192,050.00	192,050.00	-
02/01/2037	3,045,000.00	2.000%	192,050.00	3,237,050.00	3,429,100.00
08/01/2037	-	-	161,600.00	161,600.00	-
02/01/2038	3,105,000.00	2.000%	161,600.00	3,266,600.00	3,428,200.00
08/01/2038	-	-	130,550.00	130,550.00	-
02/01/2039	3,170,000.00	2.000%	130,550.00	3,300,550.00	3,431,100.00
08/01/2039	-	-	98,850.00	98,850.00	-
02/01/2040	3,230,000.00	2.000%	98,850.00	3,328,850.00	3,427,700.00
08/01/2040	-	-	66,550.00	66,550.00	-
02/01/2041	3,295,000.00	2.000%	66,550.00	3,361,550.00	3,428,100.00
08/01/2041	-	-	33,600.00	33,600.00	-
02/01/2042	3,360,000.00	2.000%	33,600.00	3,393,600.00	3,427,200.00
Total	\$30,000,000.00	-	\$9,191,850.00	\$39,191,850.00	-

Yield Statistics

Bond Year Dollars	\$431,068.33
Average Life	14.369 Years
Average Coupon	2.1323417%
Net Interest Cost (NIC)	2.0017738%
True Interest Cost (TIC)	1.9916186%
Bond Yield for Arbitrage Purposes	1.9687725%
All Inclusive Cost (AIC)	2.0282599%

IRS Form 8038

Net Interest Cost	1.9838155%
Weighted Average Maturity	14.117 Years

2022A FINAL | SINGLE PURPOSE | 1/6/2022 | 10:40 AM



RESULTS OF BOND SALE

Big Lake Public Schools, ISD No. 727
Analysis of Possible Structure for Capital and Debt Levies

\$30,000,000 Voter Approved Bonds
20 Year Term
Wrapped Around Existing Debt

January 6, 2022

Type of Bond	Principal Amount	Dated	Interest Rate
Voter-Approved Building	\$30,000,000	01/27/22	1.99%

Levy Payable Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments								Other Levies		Possible Voter Approved School Building Bonds				Combined Totals						
		(\$000s)	% Chg	Building Bonds ²	Facilities Maint. H&S Bonds ²	Abatement Bonds ²	OPEB Bonds ²	Est. Debt Excess ³	State Debt Aid	LTFM Debt Aid	Net Levy	Tax Rate	Capital Project Levy ⁴	Existing Tax Rate	Principal	Interest	Add'l. Debt Excess ³	Net Levy	Initial Debt Levy	State Aid	Net Levy	Tax Rate		
2018	2019	14,731	8.8%	4,936,658	-	-	407,342	(263,532)	(629,733)	-	4,450,735	30.21	434,049	33.16	-	-	-	-	5,514,517	(629,733)	4,884,784	33.16		
2019	2020	16,200	10.0%	4,926,259	-	-	408,974	(259,687)	(223,812)	-	4,851,734	29.95	472,416	32.87	-	-	-	-	5,547,962	(223,812)	5,324,150	32.87		
2020	2021	17,579	8.5%	4,933,520	-	218,400	-	(252,656)	-	-	4,899,264	27.87	519,531	30.82	-	-	-	-	5,418,795	-	5,418,795	30.82		
2021	2022	18,905	7.5%	5,047,232	-	218,400	-	(318,426)	-	-	4,947,206	26.17	563,770	29.15	-	-	-	-	5,510,976	-	5,510,976	29.15		
2022	2023	20,821	10.1%	3,835,711	88,371	218,190	-	(308,533)	-	(40,851)	3,792,887	18.22	606,299	21.13	400,000	723,450	59,218	1,238,841	5,678,878	(40,851)	5,638,027	27.08		
2023	2024	21,445	3.0%	3,676,457	237,261	217,770	-	(675,746)	-	(70,742)	3,385,000	15.78	667,714	18.90	970,000	699,500	-	1,752,975	5,876,431	(70,742)	5,805,689	27.07		
2024	2025	22,088	3.0%	2,483,132	793,761	222,390	-	(165,260)	-	(54,646)	3,279,377	14.85	687,746	17.96	1,260,000	660,700	-	2,016,735	6,038,504	(54,646)	5,983,858	27.09		
2025	2026	22,088	0.0%	1,325,769	1,078,521	221,340	-	(139,971)	-	(38,409)	2,447,249	11.08	708,378	14.29	435,000	610,300	(80,669)	1,016,896	4,210,933	(38,409)	4,172,523	18.89		
2026	2027	22,088	0.0%	1,355,484	967,956	220,080	-	(105,025)	-	(23,245)	2,415,250	10.93	708,378	14.14	445,000	592,900	(40,676)	1,049,119	4,195,992	(23,245)	4,172,748	18.89		
2027	2028	22,088	0.0%	1,339,761	970,371	213,360	-	(101,741)	-	(7,324)	2,414,427	10.93	708,378	14.14	465,000	575,100	(41,965)	1,050,140	4,180,269	(7,324)	4,172,945	18.89		
2028	2029	22,088	0.0%	1,318,498	987,276	213,570	-	(100,940)	-	-	2,418,404	10.95	708,378	14.16	480,000	556,500	(42,006)	1,046,319	4,173,102	-	4,173,102	18.89		
2029	2030	22,088	0.0%	1,323,302	980,871	213,623	-	(100,774)	-	-	2,417,021	10.94	708,378	14.15	500,000	537,300	(41,853)	1,047,312	4,172,712	-	4,172,712	18.89		
2030	2031	22,088	0.0%	1,316,871	984,756	213,518	-	(100,712)	-	-	2,414,432	10.93	708,378	14.14	520,000	517,300	(41,892)	1,047,273	4,170,083	-	4,170,083	18.88		
2031	2032	22,088	0.0%	1,313,865	967,221	218,505	-	(100,606)	-	-	2,398,985	10.86	708,378	14.07	550,000	501,700	(41,891)	1,062,394	4,169,757	-	4,169,757	18.88		
2032	2033	22,088	0.0%	1,303,628	977,301	217,928	-	(99,984)	-	-	2,398,872	10.86	708,378	14.07	570,000	485,200	(42,496)	1,065,464	4,172,715	-	4,172,715	18.89		
2033	2034	22,088	0.0%	-	2,225,272	217,193	-	(99,954)	-	-	2,342,510	10.61	708,378	13.81	640,000	468,100	(42,619)	1,120,886	4,171,775	-	4,171,775	18.89		
2034	2035	22,088	0.0%	-	2,218,427	216,300	-	(97,699)	-	-	2,337,028	10.58	708,378	13.79	660,000	455,300	(44,835)	1,126,230	4,171,636	-	4,171,636	18.89		
2035	2036	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	2,900,000	442,100	(45,049)	3,464,156	4,172,534	-	4,172,534	18.89		
2036	2037	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	3,045,000	384,100	(138,566)	3,461,989	4,170,367	-	4,170,367	18.88		
2037	2038	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	3,105,000	323,200	(138,480)	3,461,130	4,169,509	-	4,169,509	18.88		
2038	2039	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	3,170,000	261,100	(138,445)	3,464,210	4,172,588	-	4,172,588	18.89		
2039	2040	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	3,230,000	197,700	(138,568)	3,460,517	4,168,895	-	4,168,895	18.87		
2040	2041	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	3,295,000	133,100	(138,421)	3,461,084	4,169,463	-	4,169,463	18.88		
2041	2042	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	3,360,000	67,200	(138,443)	3,460,117	4,168,495	-	4,168,495	18.87		
2042	2043	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	-	-	-	708,378	-	-	708,378	3.21		
2043	2044	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	-	-	-	708,378	-	-	708,378	3.21		
2044	2045	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	-	-	-	708,378	-	-	708,378	3.21		
2045	2046	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	-	-	-	708,378	-	-	708,378	3.21		
2046	2047	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	-	-	-	708,378	-	-	708,378	3.21		
2047	2048	22,088	0.0%	-	-	-	-	-	-	-	-	-	708,378	3.21	-	-	-	708,378	-	-	708,378	3.21		
Totals					40,436,147	13,477,360	3,260,565	816,316	(3,291,245)	(853,545)	(235,216)	53,610,382		20,244,225		30,000,000	9,191,850	-	(1,277,656)	39,873,787	114,817,155	(1,088,762)	113,728,394	

1 Tax capacity values for taxes payable in 2018, 2019, 2020 and 2021 are the final values. Taxes Payable 2022 is an estimate from Sherburne Co. Estimates for future years are based on the percentage changes as shown above.
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
3 Debt excess adjustment for taxes payable in 2018, 2019, 2020, 2021, and 2022 are the actual amounts. Debt Excess adjustment for taxes payable 2023 is an estimate using the district's FY 2020-21 fund balance. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
4 Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.
5 In December of 2021, the District certified a final taxes payable 2022 levy, including an estimated debt service levy for the Series 2022A voter-approved School Building Bond issue.

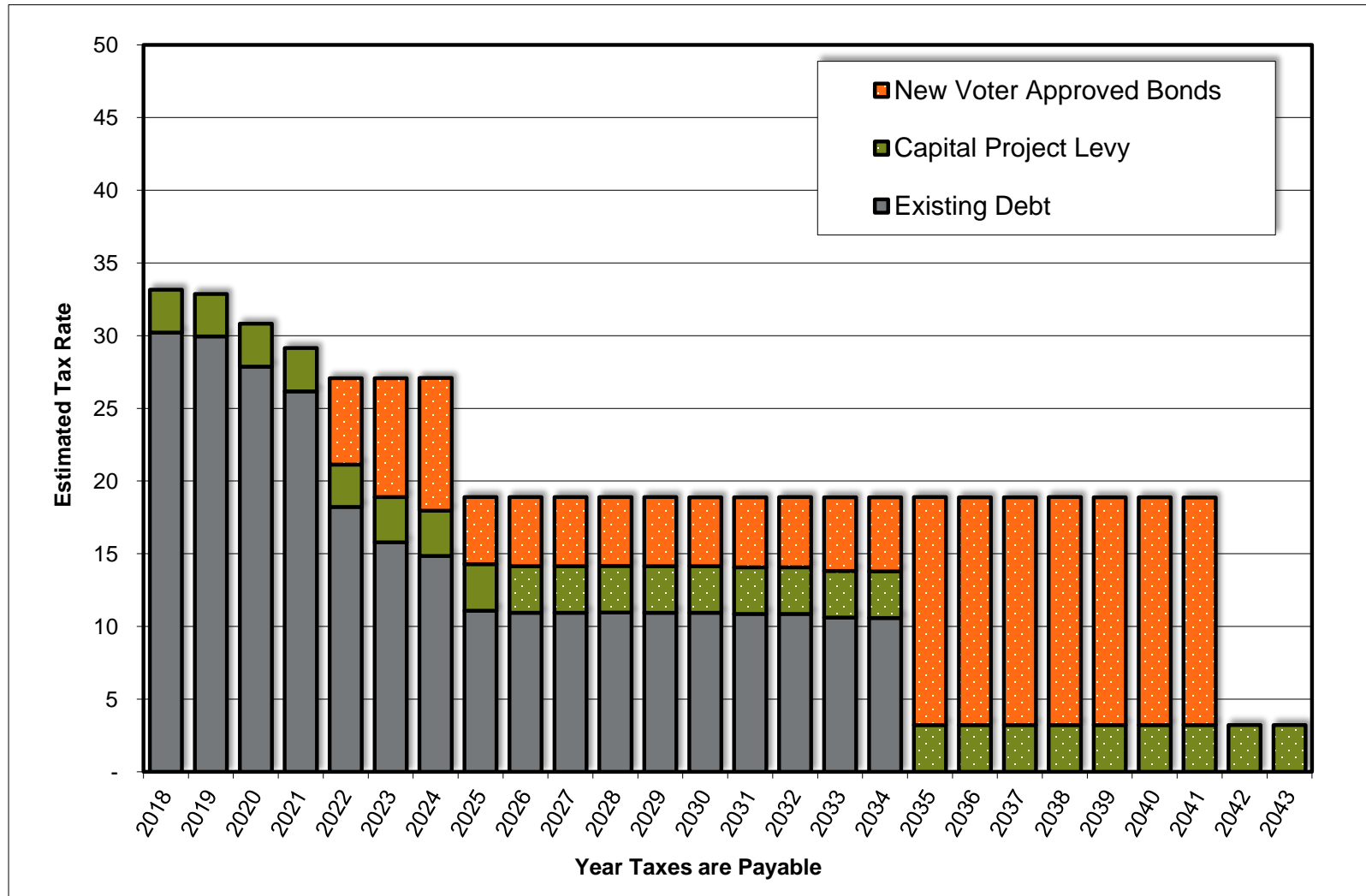


RESULTS OF BOND SALE

Big Lake Public Schools, ISD No. 727
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$30,000,000 Voter Approved Bonds
20 Year Term
Wrapped Around Existing Debt

Date Prepared: January 6, 2022



Rating Action: Moody's assigns Aa3 UND/Aa2 ENH to Big Lake ISD 727, MN's GOULT bonds

29 Dec 2021

New York, December 29, 2021 -- Moody's Investors Service has assigned Aa3 underlying and Aa2 enhanced ratings to Big Lake Independent School District 727, MN's \$30 million General Obligation School Building Bonds, Series 2022A. Moody's maintains the district's Aa3 issuer rating and Aa3 rating on the district's outstanding general obligation unlimited tax (GOULT) debt. The issuer rating reflects the district's ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features. Post-sale, the district will have about \$75.2 million in rated GOULT debt outstanding.

RATINGS RATIONALE

The Aa3 issuer rating reflects the district's healthy reserves and liquidity and solid resident incomes. Declining enrollment, as a result of students open enrolling in other districts, is a persistent challenge for the district. However, enrollment is expected to stabilize going forward due in part to new programming initiatives. The leverage ratio is above average and is expected to moderate in the future, as the district does not expect to issue new debt in the near future.

The Aa3 GOULT is equivalent to the Aa3 issuer rating given the district's full faith and credit with authority to raise ad valorem property taxes unlimited as to rate or amount.

The enhanced rating on the current GOULT bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement (MSDCE) Program. The Aa2 enhanced programmatic rating is notched once from the State of Minnesota's Aa1 general obligation unlimited tax (GOULT) rating. The enhanced rating reflects sound program mechanics and the State of Minnesota's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program's mechanics include a provision for third party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly. Moody's has received a copy of the signed program application.

RATING OUTLOOK

Moody's does not usually assign outlooks to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Further bolstering of fund balance and liquidity
- Moderation of the long-term leverage
- Further improvement in resident income and wealth
- Upward movement in State of Minnesota's underlying GOULT rating (enhanced)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Material declines in reserves or liquidity
- Further increases in leverage
- Downward movement in the State of Minnesota's underlying GOULT rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute. The GOULT bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

USE OF PROCEEDS

Proceeds of the Bonds will be used to provide funds for the acquisition and betterment of school sites and facilities, including an update to HVAC infrastructure and roofing, as well as remodeling for media centers, special education spaces, and a fitness center.

PROFILE

Located approximately 40 miles northwest of Minneapolis (Aa1 stable) and St. Paul (Aa1 stable), the district includes the City of Big Lake and surrounding unincorporated areas. The district has a population of over 19,500 and serves approximately 3,100 students. The district provides education for students in grades kindergarten through twelve.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts Methodology published in January 2021 and available at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1202421. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings published in December 2017 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1067422. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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CREDIT OPINION

30 December 2021

 Rate this Research

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Big Lake Independent School District 727, MN

Update to credit analysis

Summary

[Big Lake ISD 727](#) (Aa3) benefits from ample reserves and liquidity as well as solid resident incomes and growing wealth given its favorable location between the Twin Cities and [St. Cloud](#) (Aa2). Enrollment declines are largely driven by students open enrolling in neighboring schools and charters. However, we expect enrollment to stabilize going forward due in part to new programming initiatives. The district's direct leverage is above average and expected to remain stable going forward.

Credit strengths

- » Above average resident income, and improving resident wealth
- » Solid fund balance and strong liquidity

Credit challenges

- » Weak enrollment trends driven as a result of significant open enrollment loss
- » Above average leverage

Rating outlook

Moody's does not usually assign outlooks to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Further bolstering of fund balance and liquidity
- » Moderation of the long-term leverage
- » Further improvement in resident income and wealth

Factors that could lead to a downgrade

- » Material declines in reserves or liquidity
- » Further increases in leverage

Key indicators

Exhibit 1

Big Lake Independent School District 727, MN

	2018	2019	2020	2021	Aa Medians
Economy					
Resident income	144.9%	140.6%	140.60%	N/A	120.3%
Full value (\$000)	\$1,643,734	\$1,789,243	\$1,912,997	\$2,032,972	\$3,767,803
Population	18,424	18,463	18,463	N/A	32,239
Full value per capita	\$89,217	\$96,910	\$103,260	N/A	\$110,286
Enrollment	3,091	3,056	3,067	2,981	4,353
Enrollment trend	N/A	-1.6%	-0.6%	-1.2%	0.1%
Financial performance					
Operating revenue (\$000)	\$38,964	\$39,954	\$41,021	\$42,985	\$70,864
Available fund balance (\$000)	\$8,525	\$9,571	\$10,789	\$12,167	\$17,424
Net cash (\$000)	\$13,264	\$14,416	\$16,826	\$20,093	\$20,807
Available fund balance ratio	21.9%	24.0%	26.3%	28.30%	26.1%
Net cash ratio	34.0%	36.1%	41.0%	46.7%	31.0%
Leverage					
Debt (\$000)	\$42,208	\$41,671	\$46,427	\$49,812	\$48,829
ANPL (\$000)	\$92,105	\$69,610	\$83,742	\$103,798	\$92,102
OPEB (\$000)	\$1,280	\$1,033	\$1,377	\$550	\$10,438
Long-term liabilities ratio	348.0%	281.1%	320.7%	358.6%	280.7%
Implied debt service (\$000)	\$3,128	\$3,110	\$3,038	\$3,325	\$3,402
Pension tread water (\$000)	\$2,071	\$1,851	\$1,900	N/A	\$3,018
OPEB contributions (\$000)	\$113	\$89	\$0	\$0	\$440
Fixed-costs ratio	13.6%	12.6%	12.0%	12.2%	11.9%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Source: US Census Bureau, Big Lake Independent School District 727, MN's financial statements and Moody's Investors Service

Profile

Located approximately 40 miles northwest of the [Minneapolis](#) (Aa1 stable) and [St. Paul](#) (Aa1 stable), the district includes the City of Big Lake and surrounding unincorporated areas. The district has a population of about 19,500 and serves approximately 3,100 students. The district provides education for students in grades kindergarten through twelve.

Detailed credit considerations

Economy: enrollment remains a challenge, offset by strong local economy

A competitive open enrollment environment will continue to pose challenges to revenue growth, although the district's strong incomes and increasing per capita wealth allows the district to tap into local voter support for new money.

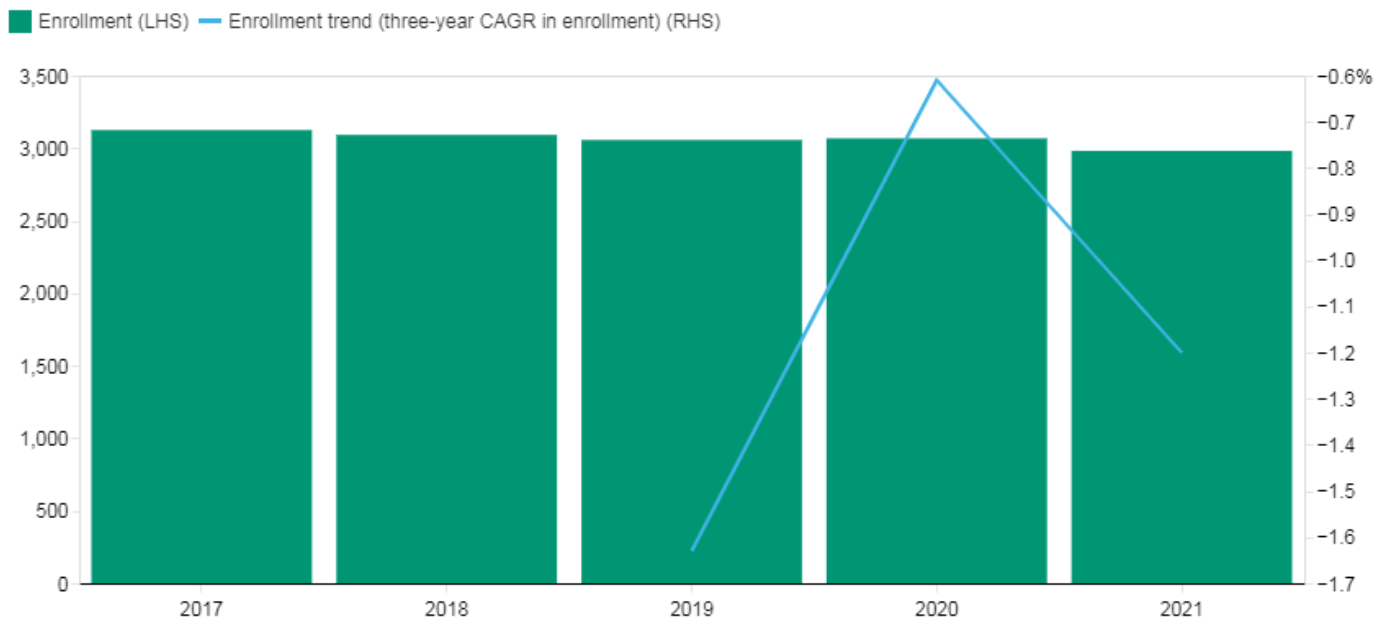
The district's population grew rapidly in recent decades, increasing by 97% between 1990 and 2000 and by 46% between 2000 and 2010. Population trends have been stable since 2010. Enrollment has followed a similar trend. Enrollment decreased at an average annual rate of 1.2% through 2021. Fiscal 2021 enrollment experienced a decline of 2.3%, partially driven by the pandemic, with enrollment returning in full in 2022. Open enrollment is a challenge as the district loses a portion of its net enrollment to outside districts and charters. The district implemented a number of changes to help increase enrollment trends including expanding programing and investing in an online platform that is attracting high school students. The district also maintains an off-site apprenticeship program, which may draw students that would prefer to engage in trades after school instead of seeking tertiary education.

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Resident incomes are strong at 140.6% of the national median after adjusting for regional price parity. Economic market values per capita are a similarly solid \$103,260 with consistent new residential growth from its favorable location between the Twin Cities and St. Cloud. As of October 2021, Sherburne County's unemployment rate (2.3%) was below the state's rate (2.5%) and below the national rate (4.3%). Strong local economic factors supported the passage of an operating levy in 2015 that sunsets in fiscal 2026, offsetting the financial impact of enrollment declines. We expect the local economy to continue to grow, due to new industrial, commercial, and residential development in the works.

Exhibit 2

Enrollment



Source: Issuer financial statements; Moody's Investors Service

Finances: strong financial profile expected to remain stable

We expect the district's financial profile to continue to be a credit strength, considering sound operating history and improved reserves. For fiscal 2021, the district closed the year better than anticipated, as the pandemic forced students to engage in remote learning, which eliminated certain expenditures and drove a \$1.4 million improvement in fund balance. The fiscal 2022 budget is expected to close with an operating deficit of roughly \$1 million, as a result of increased capital spending that was pulled in 2020 and 2021. While there are expected to be additional modest drawdowns in fund balance in the coming years, we do not expect fund balance will dip below that of similarly Aa-rated schools.

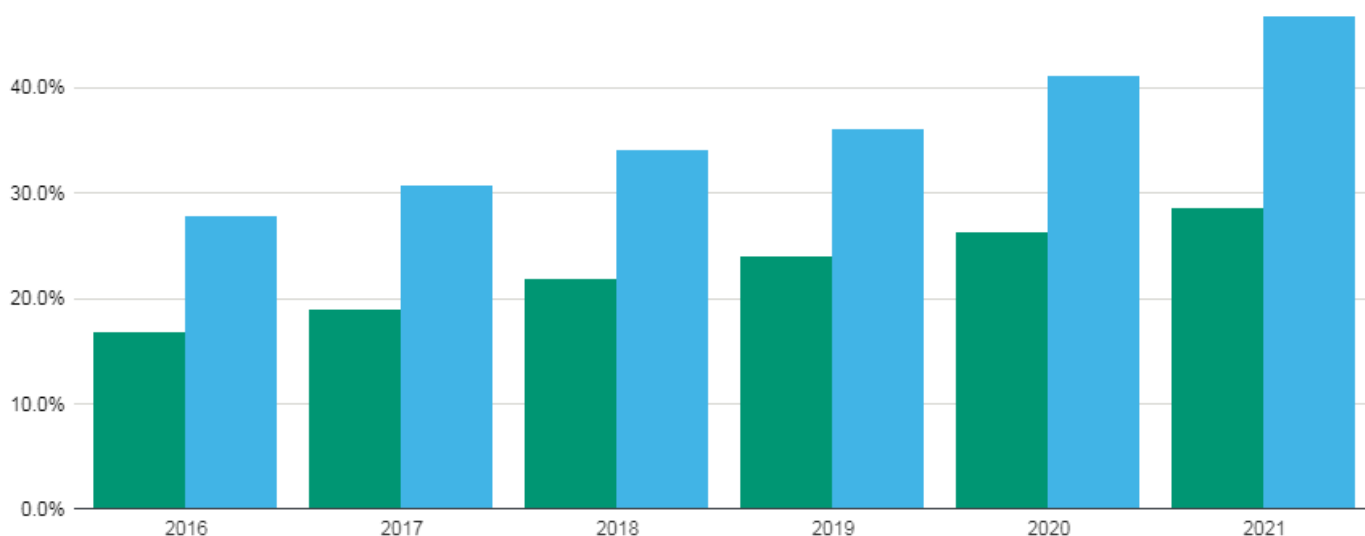
State aid makes up 70% of operating revenue while local property taxes make up 24% of revenue. The State of Minnesota will likely not make cuts to school funding because of state revenue surpluses; so, the district's ability to capture new state funding will be determined by enrollment trends.

In 2015, district voters approved a \$475 per pupil increase in the district's revenue, which is generating an additional \$1.8 million annually and increases with inflation. District voters also approved a capital levy in 2015 that generates over \$500,000 annually, which is largely dedicated to technology improvements. Both levies are valid through fiscal 2026, and the district may request an increase in operating referendum authority in 2023, applicable for revenue in fiscal 2026. The district also has an ongoing \$724 per pupil local optional revenue authority that produces \$2.4 million annually.

Exhibit 3

Following introduction of a new levy in 2016, available reserves have improved steadily in recent years: *Fund balance and cash balance as percentage of operating revenues*

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Issuer financial statements; Moody's Investors Service

Liquidity

The district's liquidity is healthy. Net cash totaled \$20 million at the close of fiscal 2021, equivalent to a strong 47% of operating revenue.

Leverage

The district's long-term leverage ratio will remain above average. The leverage ratio is 358.6% of operating revenue with debt accounting for 120% of revenue and pensions and OPEB burdens making up the majority of leverage. The district's new issue of \$30 million in new debt for outstanding capital needs will increase the leverage ratio to over 400% of operating revenue. The district does not expect to issue any additional debt in the near future, meaning the high leverage should moderate in future years.

Legal security

The district's GOULT bonds are ultimately secured by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are also secured by statute.

The district's series 2022A bonds are additionally supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's General Fund should the district be unable to meet debt service requirements.

Debt structure

All of the district's debt is fixed rate. Amortization of existing debt is timely with 100% of principal set to be retired over the next 20 years.

Debt-related derivatives

The district is not party to any interest rate swaps or other derivative agreements.

Pensions and OPEB

The district participates in two multi-employer cost sharing plans, the General Employees Retirement Fund and Teachers Retirement Association of Minnesota. The plans use a 7.5% discount rate though the state has decreased this discount rate over time. Contributions across the plans were 86% of the amount needed to tread water in fiscal 2020, so net liabilities are expected to grow.

ESG considerations

Environmental

Environmental risk does not factor materially into the district's credit profile. Data from Moody's affiliate Four Twenty Seven indicates that Sherburne County has notable exposure to water stress, but relatively limited exposure to other various environmental risks compared to other counties nationally. We do not anticipate any potential environmental, climate, or weather related impacts or events to have long lasting credit impacts for the foreseeable future.

Social

The coronavirus pandemic is a major social consideration. In aggregate, the district expects to receive approximately \$2 million in various state and federal support coronavirus related support. Enrollment declined as a result of the pandemic, but rebounded in the 2021-22 school year.

Governance

Minnesota school districts have an Institutional Framework score¹ of A. The state controls the bulk of school district revenue through a per-pupil funding formula. The state has provided for regular annual increases in the funding formula for several years but has occasionally delayed disbursements. Districts can generate a moderate amount of additional locally determined revenue with the ability to access revenue up to \$724 per pupil without voter approval. Most districts access this amount and can go to voters for an additional operating referendum authority up to the standard referendum cap, which is just under \$1,800 per pupil and increases with inflation. The district holds a policy of maintaining 8% of expenditures in fund balance.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 4

Big Lake Independent School District 727, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	140.6%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	103,260	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-1.2%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	28.3%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	46.7%	10.0%	Aaa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	358.6%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	12.2%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
Assigned Rating		Aa3	Aa3

Sources: US Census Bureau, Big Lake Independent School District 727, MN's financial statements and Moody's Investors Service

Endnotes

- The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.

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BRIAN THOMPSON
Phone: Bus: 800-762-8225 ext.597
Mobile: (612) 710-0787
E-Mail: bthompson@garlandind.com

Wednesday, January 5th, 2022

Big Lake Public Schools - ISD #727
Attn: Terrence Zerwas
Director of Buildings & Grounds
501 Minnesota Ave.
Big Lake, MN 55309

Dear Mr. Zerwas,

As you are aware, yesterday (Jan. 4th, 2022), at 2:00 P.M sealed bids were opened to tally bid results for the **“2022 Building Envelope Improvements Project”** for Big Lake Public Schools. Please find an enclosed copy of the “Bid Results Form” identifying each of the apparent low bidders for the three (3) individual “Line Items”.

Below is an itemized list of the apparent “Low Bidders” for each of the respective “Line Items”.

BASE BID Line Item #1 - Big Lake Senior High - B.L. Dalsin Roofing

Base Bid - Roof Replacement -	\$1,031,745
Add Alt #1 - Sec. J Wall Panels -	\$32,139
Add Alt #2 - Sec. O & N Wall Panels -	\$118,368
Add Alt #3 - Sec. G Wall Panels-	\$86,876

BASE BID Line Item #1 - Big Lake Senior High - McDowall Company

Mech./Elect. Connections	\$98,890
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BASE BID Line Item #2 - Big Lake Middle School - McDowall Company

Base Bid - Roof Replacement -	\$674,700
Add Alt #4 - Sec. A Wall Panels -	\$59,700

BASE BID Line Item #2 - Big Lake Middle School - Signature Mechanical

Mech./Elect. Connections	\$25,000
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BASE BID Line Item #3 - Liberty Elementary School - Palmer West Construction

Base Bid - Roof Replacement -	\$2,176,300
Add Alt #5 - Wall Panels -	\$60,400

BASE BID Line Item #3 - Liberty Elementary School - NAC Mechanical

Mech./Elect. Connections	\$346,750
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Each of the above contractors has successfully supplied their required paperwork including their "Bid Bonds". All of the above Contractors have many years experience installing the specified roof assemblies and meeting your requirements.

It is our recommendation to your School Board that a motion be approved to award each of the "Line Items" as your budget conditions allow. Each of these installers would be scheduled to commence work this Spring and/or Summer (2022).

If you have any questions or are in need of any further information please don't hesitate to contact me.

Thank you again and we look forward to seeing these projects through to their completion.

Sincerely,

A handwritten signature in cursive script that reads "Brian R. Thompson".

Brian Thompson
The Garland Company

BIG LAKE PUBLIC SCHOOLS BID RESULTS
2022 ROOF IMPROVEMENTS PROJECT- Tuesday, January 4th, 2022

BIDDING CONTRACTOR	BL DALSIN	McDowall Company	Palmer West Construction	Berwald Roofing	Peterson Bros. Roofing
Manuf. Check List	YES	YES	YES	YES	YES
Bid Bond	YES	YES	YES	YES	YES
ADDENDA	YES	YES	YES	YES	YES

<u>BASE BID LINE ITEM #1</u> Big Lake Senior High School	\$1031,745	\$1,547,900	\$1,098,800	\$1,271,000	No Bid
Start Date/Construction Days	JUNE - 35 DAYS	Late Summer - 45 Days	April 1 - 30 Days	April 15 - 50 Days	No Bid
<u>Wet Insulation - 7,500 Bd.Ft.</u>	\$14,250	\$22,500	\$22,500	\$22,500	No Bid
<u>ADD ALTERNATE #1</u> Section J - Wall Panels	\$32,139	\$36,700	\$19,900	\$24,000	No Bid
<u>ADD ALTERNATE #2</u> Section O & N - Wall Panels	\$118,368	\$99,790	\$113,700	\$84,000	No Bid
<u>ADD ALTERNATE #3</u> Section G - Wall Panels	\$86,876	\$67,900	\$63,600	\$69,000	No Bid

<u>BASE BID LINE ITEM #2</u> Big Lake Middle School	\$688,953	\$674,700	No Bid	\$748,000	\$699,100
Start Date/Constructin Days	JUNE - 30 DAYS	Fall - 40 Days	No Bid	May 1st - 30 Days	Fall - 20 Days
<u>Wet Insulation - 5,000 Bd.Ft.</u>	\$8,500	\$15,000	No Bid	\$15,000	\$15,000
<u>ADD ALTERNATE #4</u> Section A - Wall Panels	\$59,386	\$59,700	No Bid	\$53,000	\$62,200

<u>BASE BID Line Item #3</u> Liberty Elementary School	\$2,173,783	No Bid	\$2,176,300	\$2,555,000	No Bid
Start Date/Construction Days	JUNE - 65 DAYS	No Bid	June 6 - 55 Days	June 6 - 70 Days	No Bid
<u>Wet Insulation - 10,000 Bd.Ft.</u>	\$17,500	No Bid	\$30,000	\$30,000	No Bid
<u>ADD ALTERNATE #5</u> Wall Panels	\$82,297	No Bid	\$60,400	\$102,000	No Bid

BIG LAKE PUBLIC SCHOOLS BID RESULTS
2022 ROOF IMPROVEMENTS PROJECT- Tuesday, January 4th, 2022

BIDDING CONTRACTOR	McDowall Company	Signature Mechanical	NAC	CORVAL
Bid Bond	YES	YES	YES	YES
ADDENDA	YES	YES	YES	YES
<u>Mech/Elec. Line Item #1</u> Big Lake Senior High School RE-INSTALL EXISTING PIPE	\$98,890	\$185,000	\$126,990	\$235,290
<u>Mech/Elec. Line Item #1</u> Big Lake Senior High School PROVIDE NEW PIPE	No Bid	\$235,000	\$185,500	\$235,290
<u>Mech/Elec. Line Item #2</u> Big Lake Middle School RE-INSTALL EXISTING PIPE	\$30,970	\$25,000	\$51,830	\$52,830
<u>Mech/Elec. Line Item #2</u> Big Lake Middle School PROVIDE NEW PIPE	No Bid	\$27,000	\$57,450	\$52,830
<u>Mech/Elec. Line Item #3</u> Liberty Elementary School RE-INSTALL EXISTING PIPE	\$347,492	\$445,000	\$346,750	\$537,690
<u>Mech/Elec. Line Item #3</u> Liberty Elementary School PROVIDE NEW PIPE	No Bid	\$570,000	\$454,300	\$537,690



Terrence Zerwas
District Office
P- 763.262.5148
F- 763.262.2539
t.zerwas@biglakeschools.org

Members of the School Board,

On Tuesday January 4, 2022 at 2:00pm the Sealed Bids for the “Big Lake Schools Building Envelope Improvements Project” were publicly opened and reviewed. After reviewing the results as presented by our consultants from The Garland Company. I recommend the acceptance and awarding of contracts for the following items:

High School Roofing Replacement

Approve contract with B.L. Dalsin Roofing in the amount of \$1,031,745 for the Base Bid for Roof Replacement and no add alternates.

Approve contract with McDowall Company in the amount of \$98,890 for the disconnect and reconnect of all mechanical and electrical equipment.

Middle School Roofing Replacement

Approve contract with McDowall Company in the amount of \$674,700 for the Base Bid for Roof Replacement and no alternates.

Approve contract with Signature Mechanical in the amount of \$25,000 for the disconnect and reconnect of all mechanical and electrical equipment.

Liberty Elementary School Roofing Replacement

Approve contract with Palmer West Construction in the amount of \$2,176,300 for the Base Bid Roof Replacement and Add Alternate #5 for the installation of Wall Panels for the amount of \$60,400 for a total contract amount of \$2,236,700.

The wall panel installation cost of \$60,400 will save \$13,650 over the cost of modification to the existing through wall flashings that are required to be raised due to the installation of additional insulation. (Through wall flashing expense would total \$74,050)

Approve contract with NAC Mechanical and Electrical in the amount of \$346,750 for the disconnect and reconnect of all mechanical and electrical equipment.

Additional Items

In addition to the contracts above the following expenses will be incurred for the completion of our roofing projects.

- The amount of \$58,485 for the adjustment of through wall flashings at the High School to be performed by Building Restoration Corporation. The Add Alternate cost for the installation of wall panels for the areas that require adjustment would total \$150,507.
- The amount of \$38,910 for the adjustment of through wall flashings at the Middle School to be performed by Building Restoration Corporation. The Add Alternate cost for the installation of wall panels for the areas that require adjustment would total \$59,700.

The total projected expenses for approval of all items as recommended above comes to a grand total of \$4,511,180.

This is only \$36,180 more than the original estimate that I presented to the board of \$4,475,000 and will allow us to complete these projects without impacting the scope of other bond projects that were approved by our voters in November of 2021.

Sincerely,

Terrence Zerwas
Buildings and Grounds Manager

**ISD 727 SCHOOL BOARD
FUNDRAISERS ACTION
01/06/2022**

Big Lake Cheerleading, clean tables, run orders at the Monticello Culvers, 1/20/2022 and 1/30/2022, raise funds for Nationals

01/03/2022