



Agenda
Regular School Board
Meeting
Tuesday, April 23, 2024
6:30 PM

1. Call to Order, Roll Call
2. Agenda Adjustments
3. Announcements, Comments, Recognitions
 - 3.a. Fulbright Distinguished Awards in Teaching Grant Recipient
4. Summary of Community Input Received for Action Items
5. Consent Agenda
 - 5.a. Minutes - Board Meeting of April 9, 2024
 - 5.b. Payment of Bills
 - 5.c. Personnel - Resignations, Appointments, Reductions
 - 5.d. Gifts
6. Reports and Non-Action Items
 - 6.a. AVID Update and Certification
Speaker(s): Delon Smith, Anne Barnes and Tana Bogenholm
 - 6.b. Staffing Diversity Report
Speaker(s): Kenyatta McCarty
7. Action Items
 - 7.a. Resolution Awarding the Sale of General Obligation Facilities Maintenance Bonds
Speaker(s): Shari Thompson
 - 7.b. Addition to May 14, 2024 Closed Session Agenda
Speaker(s): Chair Todd Anderson
8. Study Session Report
9. Board Reports
Speaker(s): Board Members
10. Superintendent's Report
Speaker(s): Superintendent Jenny Loeck
11. Adjournment

MINUTES OF THE REGULAR MEETING, SCHOOL BOARD, INDEPENDENT
SCHOOL DISTRICT NO. 623, 1251 West County Road B2, Roseville, MN 55113

April 9, 2024

Chair Todd Anderson called the school board meeting to order at 6:30 p.m. Board members present: Todd Anderson, Mike Boguszewski, Mannix Clark, Kitty Gogins, Curtis Johnson. Board members absent: Rose Chu. Also present: Jenny Loeck, superintendent of schools, and approximately twenty-one other visitors or staff who attended all or part of the meeting.

Announcements, Comments, Recognitions. Director Boguszewski read a land acknowledgment to begin the meeting.

Summary of Community Input Received for Action Items. The board previously received community input regarding the district's Native American cultural liaison positions.

- (53) Consent Agenda. Boguszewski moved, Johnson seconded acceptance of the consent agenda, including the minutes of the school board meeting on March 19, 2024; payment of bills; resignations, appointments, reductions, adjustments; gifts; bids for a pavement rehabilitation project at Emmet D. Williams Elementary School; and approval of a construction fund disbursement request. Ayes: Anderson, Boguszewski, Clark, Gogins, Johnson. Nays: none. Absent: Chu. Motion carried unanimously.
- (54) Retirements. Clark moved, Boguszewski seconded the retirements of Cynthia Amadick, Janis Barke, Beverly Blixt, Joan Froemming, Jodie Hardenbrook, and David Jensen with appreciation. Ayes: Anderson, Boguszewski, Clark, Gogins, Johnson. Nays: none. Absent: Chu. Motion carried unanimously.

Multilingual Program Report. Lourdes Flores-Hanson, multilingual program administrator, and educators in the multilingual program provided information about programming and resources for students in the Dual Language Spanish Immersion program and students receiving services in the English Language Development program.

- (55) 2022-2023 Audit Report and Acceptance. Shari Thompson, director of business services; Christopher Knopik, principal at CliftonLarsonAllen, LLP; and Troy Gabler, manager at CLA, provided a review of the district's audit report and findings for the last fiscal year. The auditors issued a "clean," or unmodified, audit report for the district. Johnson moved, Clark seconded acceptance of the 2022-2023 Financial Statements and Supplemental Information for Fiscal Year Ending June 30, 2023. Ayes: Anderson, Boguszewski, Clark, Gogins, Johnson. Nays: none. Absent: Chu. Motion carried unanimously.
- (56) Set Closed Sessions for Superintendent's Evaluation. Gogins moved, Johnson seconded a motion to set closed sessions on May 14, 2024, and June 11, 2024, immediately following the work study sessions for the purpose of evaluating the performance of Superintendent Jenny Loeck. The closed sessions will be held in the Fairview Room at Anpétu Téča Education Center. Ayes: Anderson, Boguszewski, Clark, Gogins, Johnson. Nays: none. Absent: Chu. Motion carried unanimously.

Board Reports. Mannix Clark provided updates from the most recent Northeast Metro 916 board meeting. He also attended a Special Education Advisory Council meeting. Kitty Gogins shared meeting summaries from the district's Finance Advisory Committee, FAC board subcommittee, and Equity Leadership Advisory Council. She also participated in a Minnesota School Boards Association webinar about the board's role in budgeting and an Education Week seminar about the effect of staff diversity on student outcomes. Curtis Johnson and Director Gogins attended an Association of Metropolitan School Districts meeting. Director Johnson also recognized the month of April as Autism Acceptance Month. Todd Anderson attended a Falcon Heights Elementary PTA meeting. He also congratulated Edgerton Elementary teacher Sue Collins, who was named a finalist for 2024 Minnesota Teacher of the Year.

Superintendent's Report. Dr. Loeck celebrated recently released data showing an increase in graduation rates in Roseville Area Schools. She also commended Ms. Collins for demonstrating excellence as a Teacher of the Year finalist.

The Chair declared the meeting adjourned at 8:26 p.m.

Signed _____
Clerk

Approved _____
Chair

April 9, 2024

Meeting Date: April 23, 2024

PAYMENT OF BILLS:
-March 16 - March 31, 2024

That bills in the amount of: **\$4,998,412.05** by the following funds be approved:

GENERAL	\$4,389,703.41
FOOD SERVICE	\$221,239.29
COMMUNITY SERVICE	\$238,576.40
BUILDING FUND	\$0.00
DEBT FUND	\$0.00
READING RECOVERY	\$0.00
AMSD	\$12,829.62
OPEB DEBT	\$0.00
DENTAL INS FUND	\$47,427.73
NO SUBURBAN COLLABORATIVE	\$60,613.30
EXTRA CURRICULAR-STU ACTIVITY	\$28,022.30

RECOMMENDATION:

That above payments are included in check numbers:

WIRE TRANSFERS	202300456	through	202300479	
CHECKS	354451	through	354670	
CAPITAL ONE AP CHECKS		through		*start with 8317
ACH A/P	232410869	through	232410940	

PAYMENT DISTRIBUTION BY FUND:

	GENERAL	FOOD SERVICE	COMMUNITY SERVICE	BUILDING CONSTRUCT	DEBT FUND	Delta Dental Self Insured	28-RR Fiscal Agent	29-AMSD Fiscal Agent	OPEB	N SUB COLL/ SCHLSHP	EXTRA CURR-STU ACTIVITY	TOTAL DISBURSEMENTS
WIRE TRANSFERS	\$1,515,376.54	\$36,811.85	\$81,609.82			\$47,427.73		\$3,483.82			\$0.00	\$1,684,709.76
CHECKS	\$1,006,688.21	\$123,674.80	\$10,850.90					\$682.98		\$60,613.30	\$27,825.11	\$1,230,335.30
CAPITAL ONE A/P	\$0.00	\$0.00	\$0.00								\$0.00	\$0.00
ACH A/P	\$6,432.94	\$233.15	\$141.19								\$197.19	\$7,004.47
TRANSFER TO P/R	\$1,862,863.72	\$63,249.49	\$145,974.49					\$8,662.82				\$2,080,750.52
VOID CHECKS	(\$1,658.00)	(\$2,730.00)	\$0.00									(\$4,388.00)
TOTAL	\$4,389,703.41	\$221,239.29	\$238,576.40	\$0.00	\$0.00	\$47,427.73	\$0.00	\$12,829.62	\$0.00	\$60,613.30	\$28,022.30	\$4,998,412.05

BOND CONSTRUCTION FUNDS

	Mar 1, 2024			
	Cash & Investments	Revenue	Disbursements	Balance
	Balance	3/1 to 3/31	3/1 to 3/31	Remaining as of 3/31/24
	\$8,715,199.34	\$0.00	\$38,354.86	\$8,676,844.48

RECOMMENDATION:

The above disbursements include check numbers:

CHECKS Mar 16 - Mar 31, 2024	102703	through	102705	\$38,354.86
WIRES		through		\$0.00
VOID CHECKS				\$0.00

Human Resources Information

5-C

Meeting Date

04/23/24

Hired-Non-Licensed

Brown, Jeremy

Effective Date 4/8/2024

Falcon Heights Elementary

OST Program Specialist

Hired working 8 hours per day.

Carmona, Juan

Effective Date 4/1/2024

Roseville Area High School

Special Education Paraprofessional

Hired working 7 hours per day.

Dykes, Sydni

Effective Date 4/8/2024

Roseville Area High School

African American Cultural Liaison

Hired working 5 hours per day.

Knipple, Kathryn

Effective Date 4/16/2024

Brimhall Elementary

Nutrition Services

Hired working 5.5 hours per day.

Lewis, K'lynn

Effective Date 4/8/2024

Districtwide

African American Cultural Liaison

Hired working 8 hours per day.

Na, Gao

Effective Date 3/20/2024

Emmet Williams Elementary

Special Education Paraprofessional

Hired working 7 hours per day.

Human Resources Information

5-C

Meeting Date

04/23/24

Toe, Robert

Effective Date 4/8/2024

Districtwide

Custodial Services

Hired working 8 hours per day.

Yang, Kaolee

Effective Date 4/15/2024

Roseville Area Middle School

Technology Information Specialist

Hired working 8 hours per day.

Resignation-Licensed

Rowan, Courtney

Effective Date 6/7/2024

Emmet Williams Elementary

Speech Language Pathologist

Resigning effective 06/07/24.

Resignation-Non-Licensed

Khanal, Datta

Effective Date 1/3/2024

Roseville Area Middle School

Special Education Paraprofessional

Resigned effective 01/03/24.

Lee, Bruce

Effective Date 4/5/2024

Districtwide

Custodial Services

Resigned effective 04/05/24.

Matias, Rosario

Effective Date 4/3/2024

Emmet Williams Elementary

Nutrition Services

Resigned effective 04/03/24.

Human Resources Information

5-C

Meeting Date

04/23/24

Selin, Amanda

Effective Date 5/9/2024

Emmet Williams Elementary

Special Education Paraprofessional

Resigning effective 05/09/24.

Shiekh, Sahro

Effective Date 4/12/2024

Parkview Center School

Paraprofessional

Resigned effective 4/12/24.

Taylor, Quincy

Effective Date 4/15/2024

Districtwide

Custodial Services

Resigned effective 04/15/24.

Termination

Mondragon, Alexis

Effective Date 4/12/2024

Brimhall Elementary

Nutrition Services

Terminated effective 04/12/24.

Twyman, Mekiel

Effective Date 4/8/2024

Little Canada Elementary

Terminated effective 04/08/24.

Wagner, Alexander

Effective Date 4/4/2024

Districtwide

Custodial Services

Terminated effective 04/04/24.

GIFTS TO SCHOOLS 2023/24

SCHOOL BUILDING	NAME/ADDRESS OF DONOR	GIFT	USE
Falcon Heights Elementary School	DonorsChoose.org 134 West 37th St, 11th Floor New York, NY 10018	Classroom supplies	Kindergarten classroom use
Falcon Heights Elementary School	Janice Khan 3309 Roosevelt Ct NE St Anthony, MN 55418	Refrigerator	Staff lounge
Roseville Area High School	Roseville Girls Lacrosse Booster Club 1240 County Rd B2 W Roseville, MN 55113	\$4,044.47	Additional coaching staff and clothing items
Roseville Area High School	Roseville Anderson Nelson VFW Post 7555 1145 Woodhill Drive Roseville, MN 55113	\$250.00	Trap team
Roseville Area Middle School	American Online Giving - on behalf of Kyle Hammond 611 Meredith Road NE #700 Calgary, AB T2E2WS	\$442.38	Media center

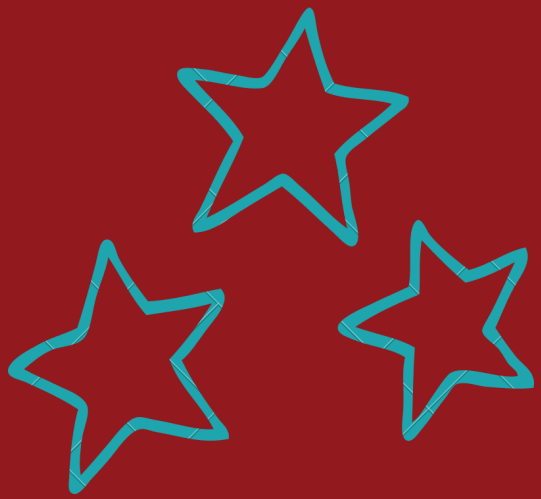
Agenda Topic: AVID Update and Certification
Meeting Date: April 23, 2024
Contact Person: Delon Smith, Anne Barnes and Tana Bogenholm

Background:

AVID District Directors Anne Barnes and Tana Bogenholm and Director of Equity and Innovation Delon Smith will provide information about the AVID program in Roseville Area Schools.

Recommendation:

Action Required Informational – No Board Action Requested



ROSEVILLE AREA SCHOOLS
SCHOOL BOARD PRESENTATION
APRIL 23, 2024

AVID



AVID is an acronym that stands for:

Advancement <<—>> (improvement and growth)

Via <<—>> (through a purposeful route)

Individual
learning) <<—>> (independent thinking and

Determination <<—>> (sense of purpose and drive)



College & Career Knowledge

College and Career knowledge begins in elementary school. It's important that Roseville Schools ensure that all students know they are learning about their future options and pathways and, most importantly, that we believe they can make choices for their own skills and interests.

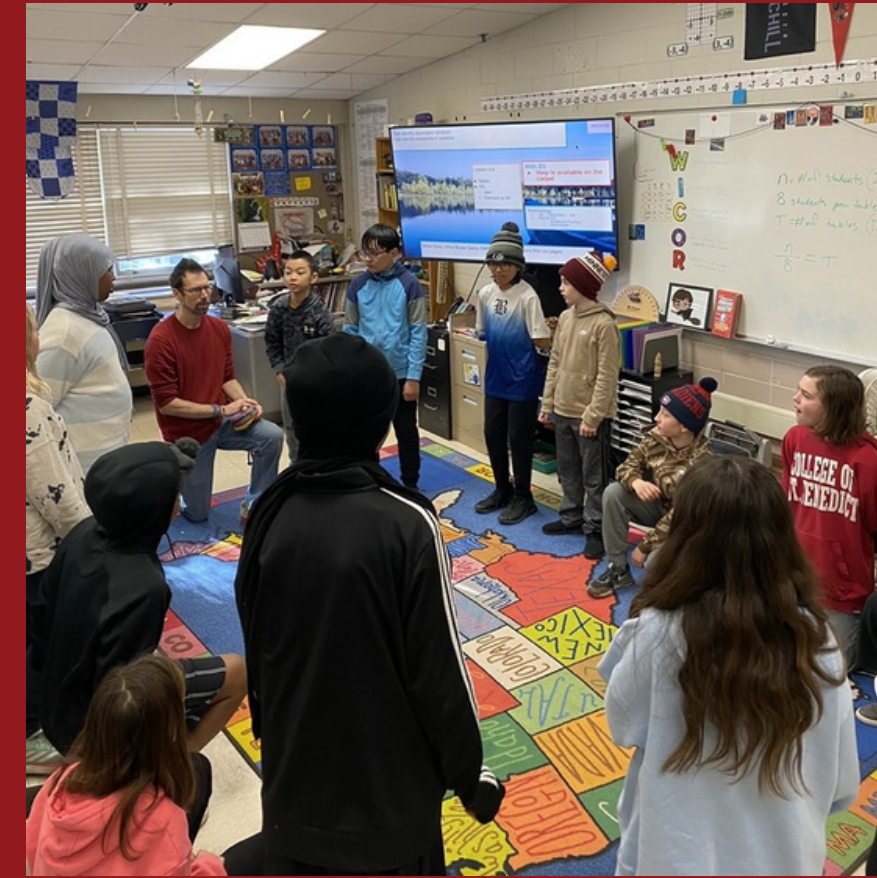


What is AVID Elementary?



Elementary Highlights

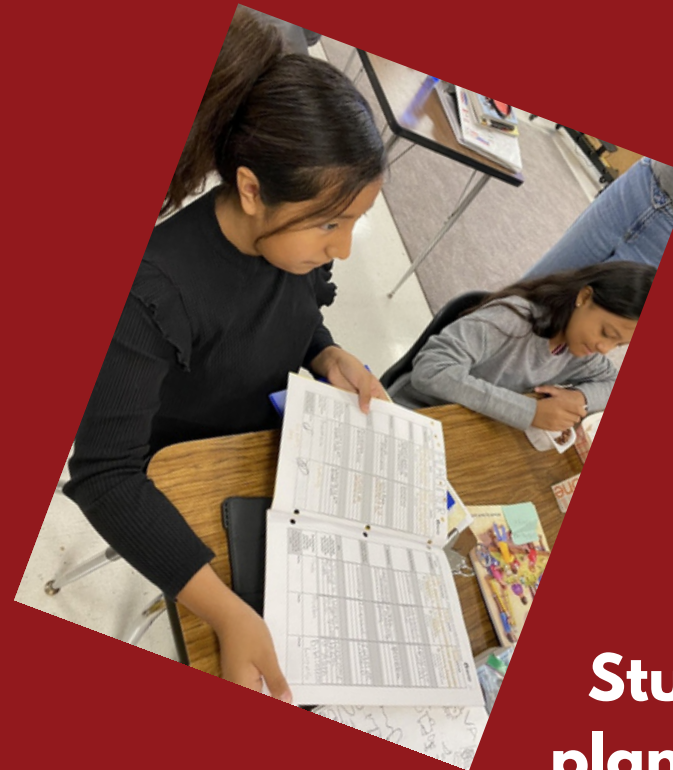
All 5th and 6th grades students focused on having organizational tools to keep track of assignments, grades and weekly goals.



Classroom Social Agreements : driven and monitored by students



5th and 6th grade teachers participating in AVID training



Students writing in daily planners, EQ, assignments, projects and responsibilities



Develops a growth mindset to stay motivated, make improvements and enjoy learning

Constructs a support system to build trust, confidence and provide encouragement

Utilize organization skills through daily use of binders, dividers, calendar and planners. Assesses and reflects own growth.

Engages students in creating and monitoring the expectations and norms for the classroom

Students create and self-monitor goals to take ownership of their learning and future.

Using the Core AVID strategies: WICOR; Writing, Inquiry, Collaboration, Organization and Reading to Learn



How and why does AVID deepen the learning in classrooms?

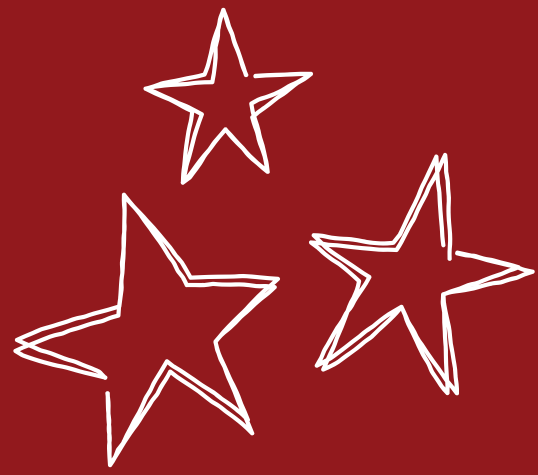


Create a college and career culture within the classroom and school.

It teaches students to identify the strategies and skills that successful learners inherently employ, embedding WICOR into all subjects.

Creates a welcoming, comforting, and energetic classroom environment

Promote equity by setting high expectations for all students, and providing them with the support and resources they need to meet those expectations



AVID Elementary Timeline



2022-2023

- Planning year for AVID Site Leads and Elementary District Director
- Training for grades 5 and 6 teachers and principals



2023-2024

- Grades 5 and 6 classrooms implement AVID
- AVID Site Teams established and meet weekly



2024-2025

- Grades 5 and 6 classrooms refine implementation
- Spring 2025 AVID training for grades 3 and 4.



2025-2026

- Grades 3 and 4 classrooms implement AVID
- Grades 5 and 6 deepen implementation in classrooms



2026-2027

- Grades 3 and 4 classrooms implement AVID
- Grades 5 and 6 classrooms strengthen AVID strategies
- Spring 2026 AVID training for PreK-2 teachers



2027-2028

- PreK-2 classrooms implement AVID
- Roseville is now a PreK-12 AVID School District Implementing AVID strategies and philosophies in every classroom



What is the difference between AVID Schoolwide and the AVID Elective?

AVID Schoolwide PreK-6:

Embedded AVID strategies are used in multi-subject, schoolwide.

Currently:

AVID Strategies are used in all Elementary 5th and 6th grade classrooms.

Future for Elementary:

By 2027 all K-6 students will incorporate AVID schoolwide

AVID Schoolwide 7-12 :

Embedded AVID strategies used across all departments and subjects grades 7-12

AVID Elective:

Year-long elective offered ONLY 7-12. Application process and curriculum designed specifically for college and career readiness

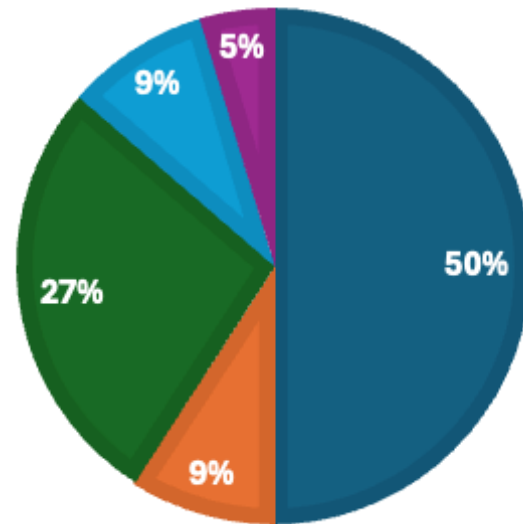
RAMS, PV 7/8, FAHS, RAHS



AVID Elective Secondary Demographics

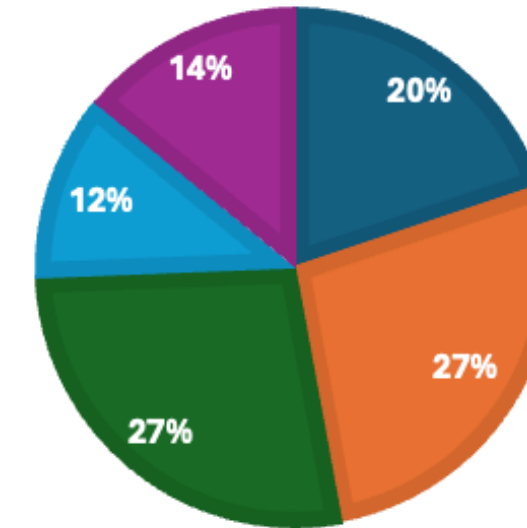
FAIRVIEW ALTERNATIVE HIGH SCHOOL
TOTAL STUDENTS = 22

■ Hispanic/Latino ■ Asian ■ Black/African American ■ White ■ Two or More Races



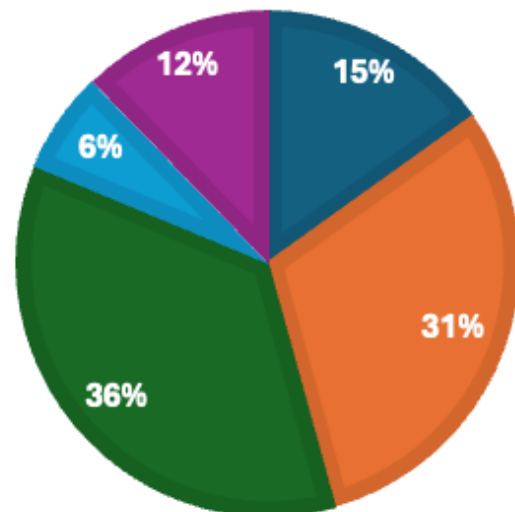
ROSEVILLE AREA MIDDLE SCHOOL
TOTAL STUDENTS = 121

■ Hispanic/Latino ■ Asian ■ Black/African American ■ White ■ Two or More Races



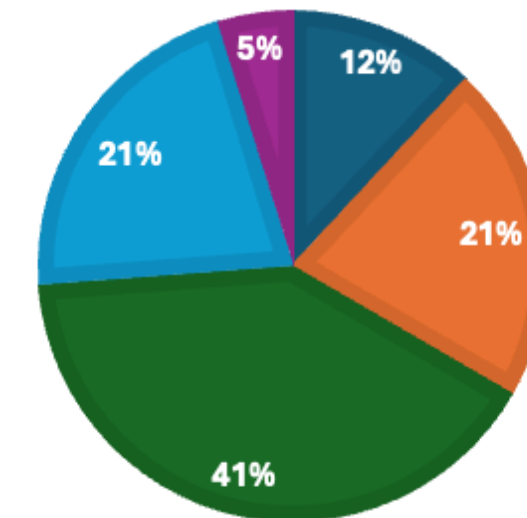
ROSEVILLE AREA HIGH SCHOOL
TOTAL STUDENTS = 278

■ Hispanic/Latino ■ Asian ■ Black/African American ■ White ■ Two or More Races



PARKVIEW CENTER SCHOOL
TOTAL STUDENTS = 42

■ Hispanic/Latino ■ Asian ■ Black/African American ■ White ■ Two or More Races





AVID Elective 7-12 Data Celebrations

7th and 8th grade AVID students taking high school credit math courses

7th Grade	29
8th Grade	49



9-12 AVID Students who have taken two or more Career and Technical pathway courses

Male	Female
87	98

2023-2024 Advanced Placement Enrollment



9th Grade	30
10th Grade	22
11th Grade	42
12th Grade	41

2023-2024 Concurrent Course Enrollment 10-12



Male	Female
38	47





Professional Development 7-12

AVID is now embedded in the district professional development calendar.

For the past two years, there has been 7-12 District AVID training

- 90 minutes- AVID Professional Development Modules related to secondary school improvement goals and chosen with staff input
- 90 minutes- Vertical articulation 7-12 about AVID strategies within content departments

AVID 7-12 Professional Development

Changes we made from last year's feedback:

- Narrowing down the choices for vertical articulation
- Choice sessions, interest survey
- Assigning admin to be in each department to lead the vertical articulation, instead of site team members or curriculum leaders
- Smaller groups for module (We went from two module groups to five module groups this year)

Requests for additional training:

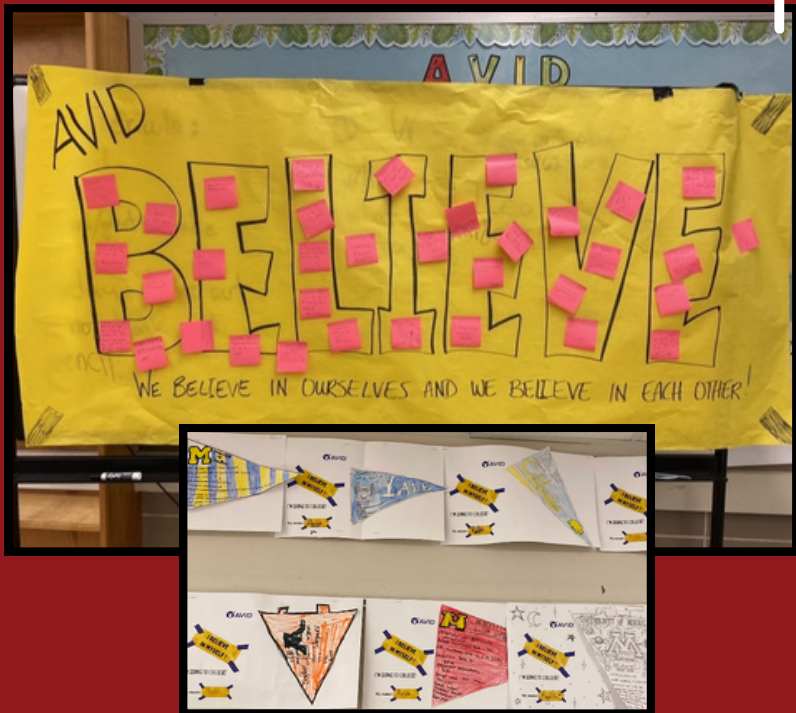
- Math and science focused sessions
- Note-taking
- MLL and SPED modifications or related sessions
- People want the option to take other sessions offered on 11/6
- Collaborative strategies
- More reading
- Career focused opportunities
- More "advanced" and differentiated sessions
- Philosophical Chairs/Socratic Seminars
- Technology related sessions

What are you excited to infuse into your practice?

- Commenting/Writing in the Margins
- Graphic Organizers
- 30 Second Expert
- Says, Means, Matters
- Think Aloud Scripts
- Backwards Mapping
- Frayer Model
- Goal, Plan, Action Template
- Collaborative Study Groups (test prep, art critiques, chapter review)
- Processing Focused Notes (Costa's questions, "I Wonder" statements, doodles/drawings, connections to world)
- Sentence Frames
- Three Column Notes
- Word Banks
- Three Part Source Integration



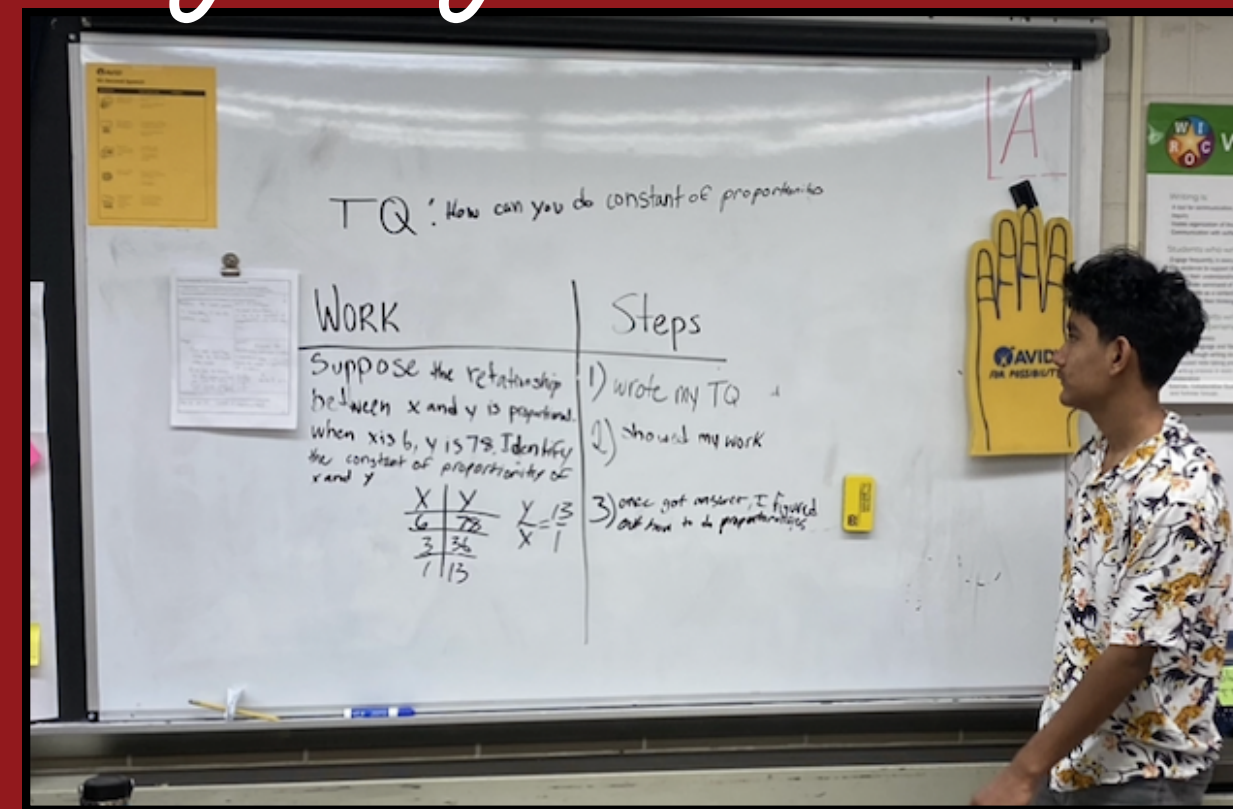
Parkeview 7-8 AVID Elective Highlights



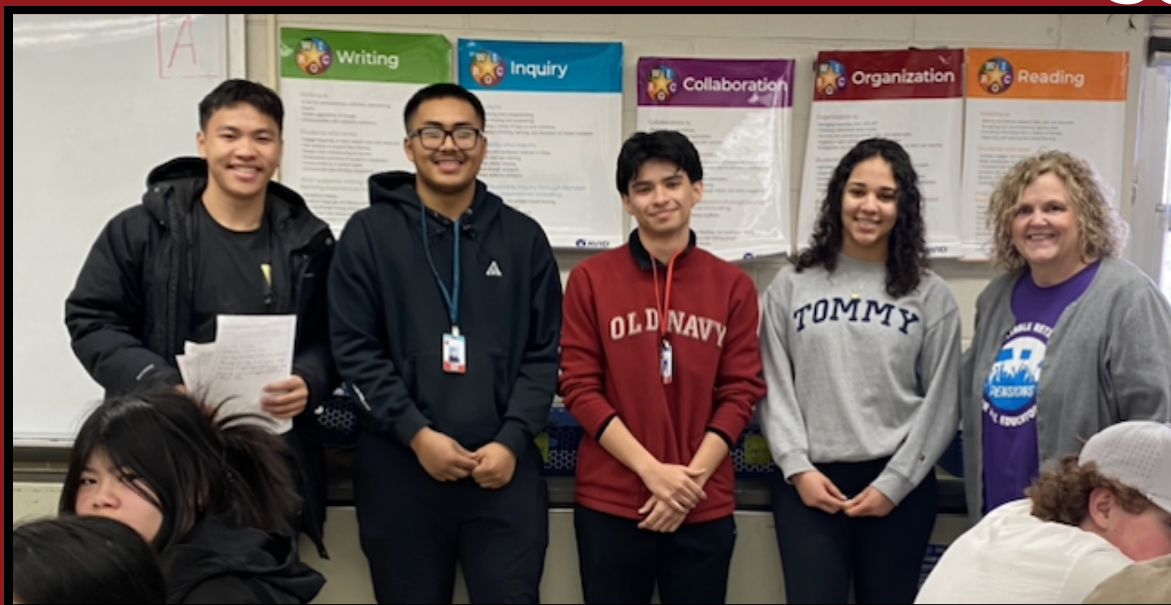
AVID for all



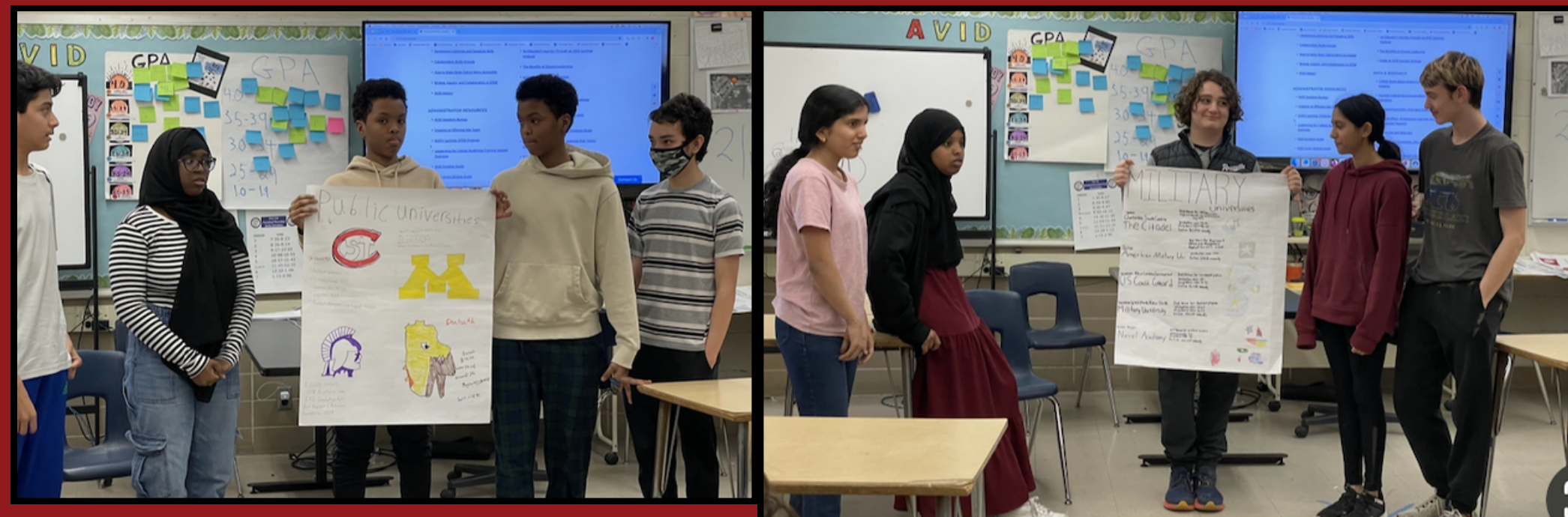
Service Volunteering together



AVID 10-step tutorials 2x a week



AVID tutors who are current college students and former 7-12 AVID students!

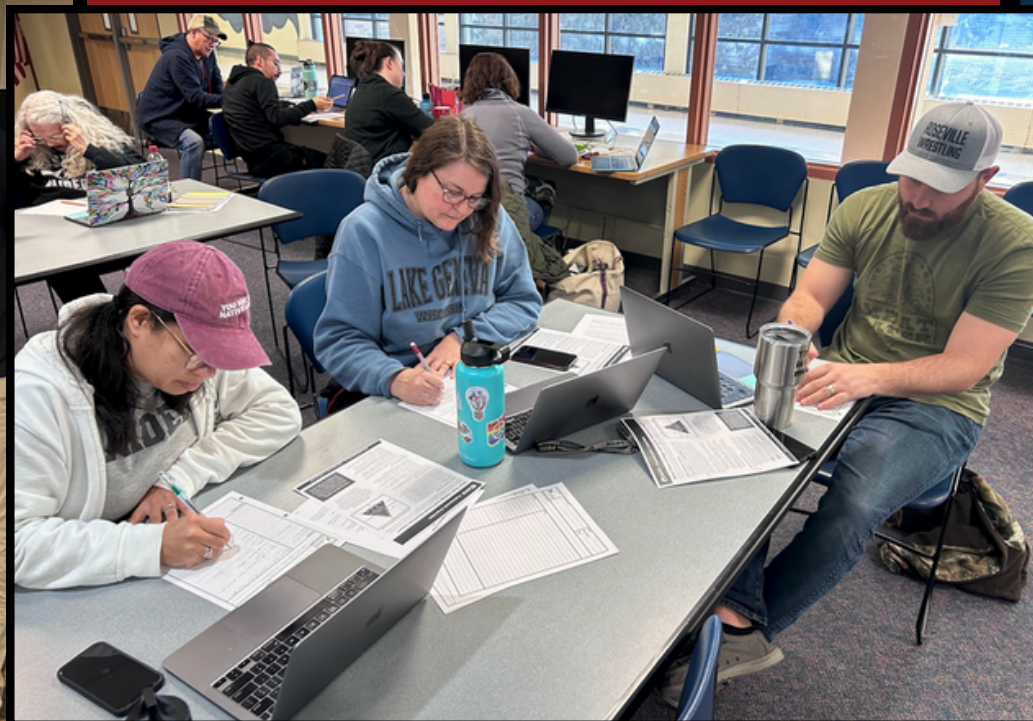


Researching about Colleges and other pathways



RAMS AVID Highlights

- 6th Grade Recruitment- Received 105 applications for 7th grade AVID at RAMS
- Hosted an AVID Showcase in February for 30 educators from the Osseo district
- Staff Professional Development -WICOR to Increase Rigor and WICOR Workshop
- RAMS AVID Presentation at AVID National Conference in San Diego
- Career Cafe family and student event on April 25th



ROSEVILLE AREA MIDDLE SCHOOL 7TH ANNUAL

CAREER CAFE

April 25th
6:00 - 7:30

RAMS LOWER GYMNASIUM

Free to attend! Bring your whole family!
Learn about many different careers!



RAHS AVID Highlights



- Partnership with Roseville Rotary for career speakers
- Medical careers panel with Do Good Roseville
- Junior Achievement Job Shadows to Cargill and Ernst & Young
- Best Prep Career Day for 11th graders at Cargill
- Best Prep E-Mentors with Alerus and North Star Financial
- INSPIRE Conference and Experience MN events at the University of MN
- Campus visits to Augsburg, St. Thomas/Dougherty Family College, Hamline, and St. Paul College
- National College Fair and Career Connect Fair
- Continued partnerships with Act Six Scholarship, Page Grant, and Wallin Scholars
- Hosted mini-showcase for Hopkins High School AVID



FAHS AVID Highlights



Coming Next Year

- Expanding options for PSEO, 916 Career and Technical
- Potential Microsoft Teals/AVID partnership for Computer Science courses

- Between 22-24 students in the AVID Elective each trimester
- Best Prep E-Mentors with North Star Financial
- Roseville Rotary and Best Prep career speakers
- AVID mentors fully implemented with the FAHS AVID Elective this year
- 12th grade FAHS AVID students have been accepted to St. Kate's, River Falls, Concordia St. Paul, and many community colleges
- Schoolwide field trips to the National College Fair and St. Paul Career Connect Fair
- College campus visits during WIN time to Augsburg, Inver Hills Community College, Dunwoody and Century College
- Multilingual seal test offered to FAHS students
- Continued partnership with South Washington Alternative High School



Community Service Partnerships

- Roseville Out of School Time Programming
- 623 Walk Run
- City of Little Canada/Parks and Recreation
- RAHS Senior Party Committee
- Fairview Alternative High School in Early Childhood Classes
- RAHS Concessions
- Elementary School Family Engagement and PTA Events
- Do Good Roseville and Bundles of Love
- Wishes & More
- AVID Minneapolis Summer Institute Student Leaders



What else is happening with AVID in #623?

Tier 1 Instruction Training for District Leaders

April 4,
2024

Rigor with Support: Leveraging AVID to Promote Achievement in the Tier 1 Setting

This workshop will guide leadership teams in clarifying how AVID's core philosophy of rigor with support, coupled with strategic implementation of WICOR, can inform Tier 1/universal instruction on their campus(es), addressing both educator mindsets and practices. Each team will leave with a specific 90-day action plan to address a self-identified growth area.

April 26,
2024

All Means All: Leadership Moves to Strengthen Tier 1 Instruction with AVID

This professional learning workshop will guide leadership teams in clarifying how AVID's WICOR framework can inform Tier 1/universal instruction on their campuses.

This 3-hour workshop is designed for leaders (district administrators, campus administrators, and teacher leaders) to work together in collaborative teams. Each team will leave with a specific 90-day action plan to address a self-identified growth area.

Questions



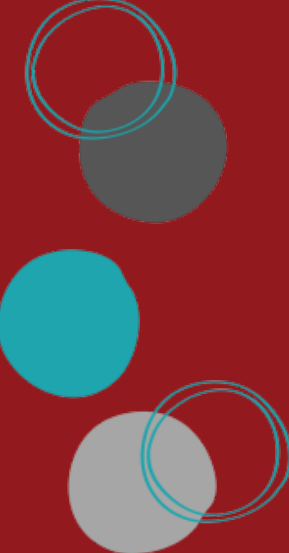
Agenda Topic: Staffing Diversity Report
Meeting Date: April 23, 2024
Contact Person: Kenyatta McCarty

Background:

Kenyatta McCarty, director of human resources, will review data on the diversity of district staff. Ms. McCarty will be joined by Amanda Cotton, recruitment and retention specialist; Jerry Gibson, human resources generalist; Jovita Hernandez, lead teacher at Little Canada Elementary; Roberta Hernandez, academic interventionist at Central Park Elementary; and Job Nyangacha, fifth grade teacher at Brimhall Elementary. Ms. Hernandez, Ms. Hernandez and Mr. Nyangacha are also members of FOCUS, the district's affinity group for BIPOC educators.

Recommendation:

Action Required Informational – No Board Action Requested



Roseville Area Schools 2024 Demographic Data Report



ROSEVILLE AREA SCHOOLS, ISD 623

April 23, 2024

Recruitment and Retention

Improve our recruitment and retention of Roseville Area Schools teachers who identify as BIPOC based on Goal and Key Strategy #3

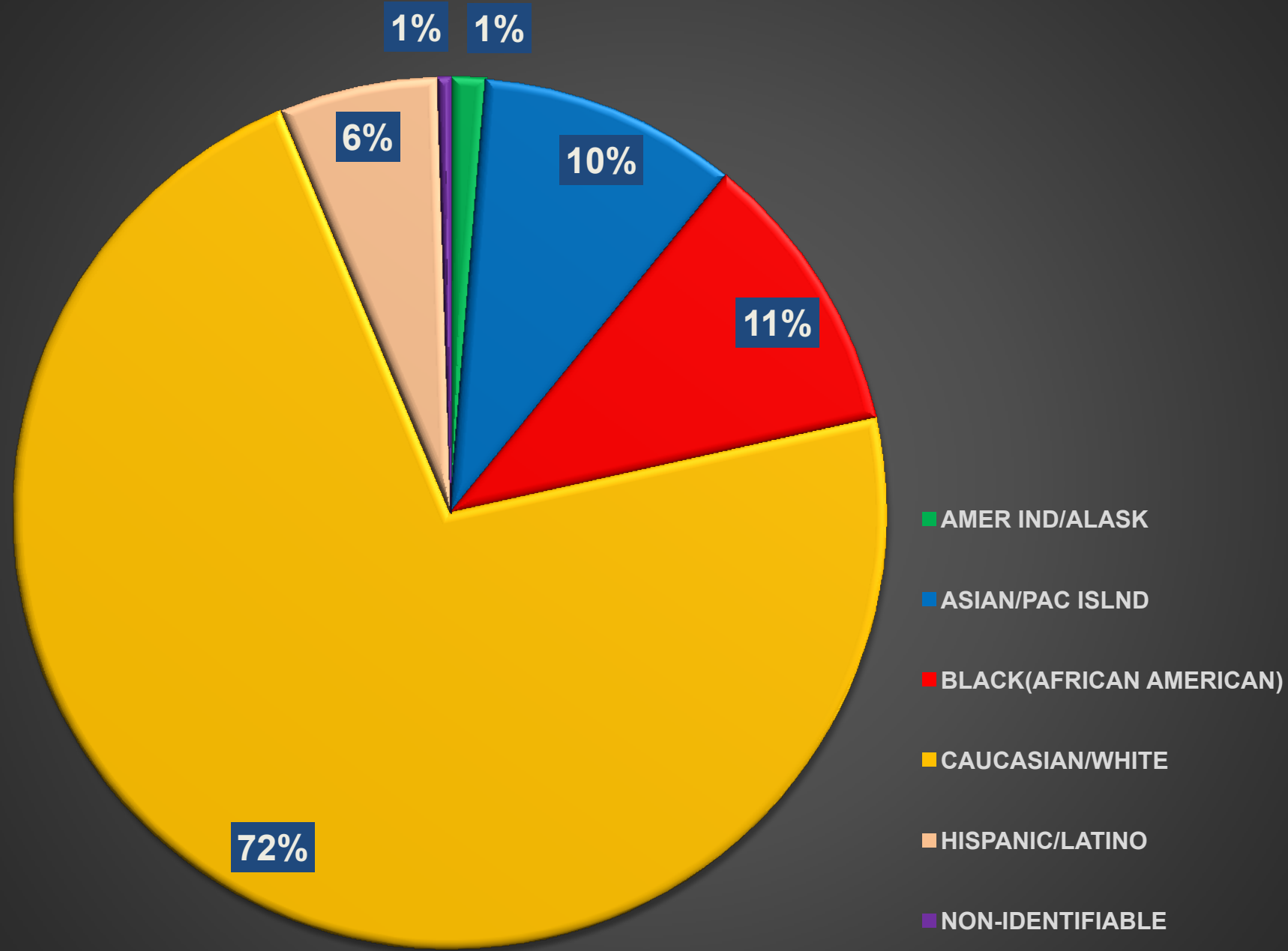
Recruitment

- Develop a system for recruitment of College and University partners
 - Intentional partnerships with colleges and universities, and active engagement 
 - FOCUS BIPOC Affinity Groups 
 - Career Fairs
- GYO Exploration
 - Grow Your Own – THE RISE MOVEMENT 

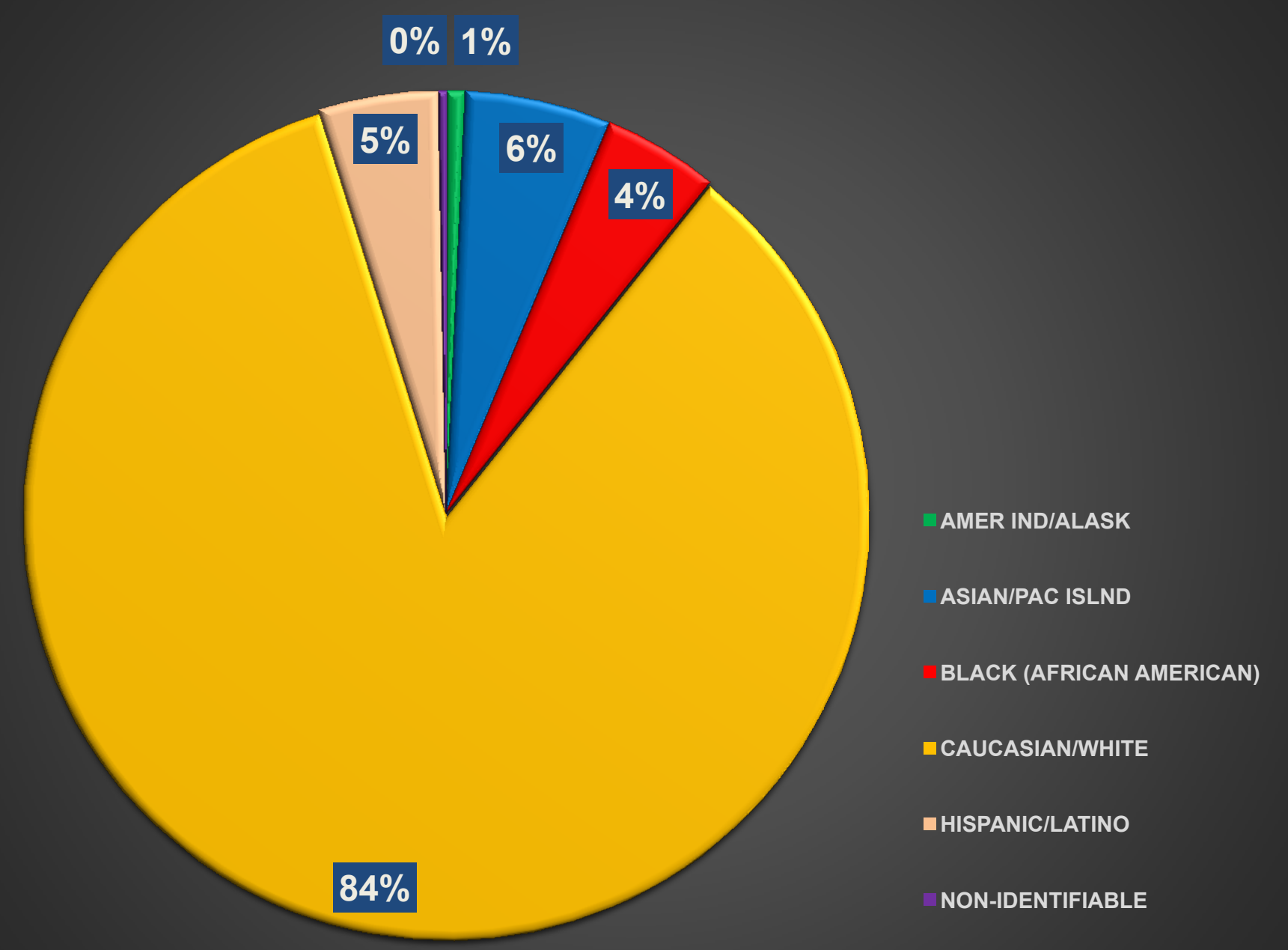
Retention

- Elevating the voice of the Educator
 - Welcoming environment
 - Additional Mentor support through FOCUS
 - Stay/Insight interview process
 - Partnership & best practices
 - Shared commitment and priority district-wide

Overall District



Teachers



Roseville Area Schools Staff Demographics

Recruitment Through Partnerships



The RISE Movement
Roseville Area Schools: Grow Your Own



University of Minnesota - Twin Cities

- Attended the first in person Pro-Day since Covid.
- Utilized the M.A.G.I.C program.
- Attended the Gopher Athletics Sophomore Summit presented by L.I.N.K



Howard University 2024 School of Education Job Fair



The RISE Movement

Roseville Area Schools: Grow Your Own

The RISE (Roseville Innovative Scholars of Excellence) MOVEMENT launched November 10, 2024, in partnership with University of St. Thomas School of Education Work and Learn Graduate Program.

Purpose

- To recruit, prepare, and retain Roseville Area School educators with shared life experiences reflecting Roseville Area Schools student population.

Grow Your Own Program Highlights

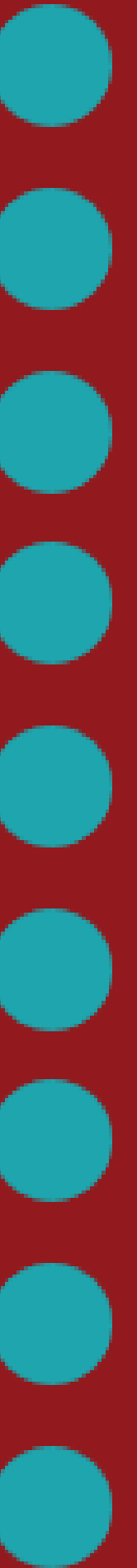
- Low out-of-pocket cost toward tuition.
- 2 ½ Year program to complete and obtain Academic Behavioral Strategist (ABS) in Special Education.



FOCUS in Action



- Intentional engagement of FOCUS in decision making across the district
- Implementing stay Interviews with feedback from BIPOC teachers on the process to follow
- Early and broader involvement of administrators in the support of BIPOC teachers
- Negotiated language in new contract that supports BIPOC retention “Inter-Rater Reliability” to ensure probationary teacher evaluation is not based on cultural differences
- PELSB FY24-25 Grant-1st Masters Degree in education

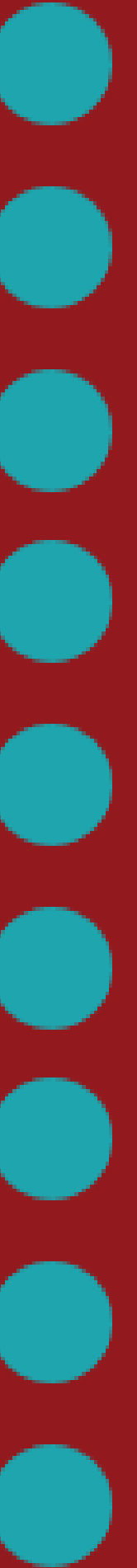


FOCUS Testimonials



How does being a part of a cultural affinity group increase your effectiveness as a teacher?

How does being a part of a cultural affinity group affect your staying in Roseville to teach?



Thank you

Agenda Topic: Resolution Awarding the Sale of General Obligation Facilities Maintenance Bonds, Series 2024A
Meeting Date: April 23, 2024
Contact Person: Shari Thompson

Background:

On September 26, 2023, the board authorized the sale of 2024 long-term facilities maintenance bonds for completion of deferred maintenance at E.D. Williams Elementary School beginning summer 2024 and concluding summer 2025, as approved under the board-adopted LTFM plan.

The sale is being conducted on April 23, 2024. The pre-sale report was reviewed at the March 19, 2024, meeting. Jodie Zesbaugh from Ehlers, Inc. will be present at the meeting to share the sale results.

Recommendation:

It is recommended that the board adopt the Resolution Awarding the Sale of General Obligation Facilities Maintenance Bonds.

Action Required

Informational – No Board Action Requested

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS)
RAMSEY COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota, was duly held in the School District on April 23, 2024, commencing at 6:30 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION AWARDING THE SALE OF GENERAL
OBLIGATION FACILITIES MAINTENANCE BONDS,
SERIES 2024A, IN THE ORIGINAL AGGREGATE PRINCIPAL
AMOUNT OF \$17,345,000; FIXING THEIR FORM AND
SPECIFICATIONS; DIRECTING THEIR EXECUTION AND
DELIVERY; AND PROVIDING FOR THEIR PAYMENT**

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Bonds.

1.01 Background. It is hereby determined that:

(a) The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended (the “Act”) and Minnesota Statutes, Section 123B.595, as amended (“Section 123B.595”), to issue general obligation facilities maintenance bonds for the purpose of financing certain facilities and site maintenance projects approved by the Commissioner of Education.

(b) On September 26, 2023, the Board adopted a resolution (the “Intent Resolution”) stating the intention of the District to issue and sell its General Obligation Facilities Maintenance Bonds, Series 2024A (the “Bonds”), pursuant to the Act and Section 123B.595, in the original aggregate principal amount not to exceed \$17,345,000, to finance the costs of certain facilities and site maintenance projects of the District which are included in the District’s ten-year facilities plan for Fiscal Year 2025, and related financing costs (the “Project”).

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

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

1.02. Award to the Purchaser and Interest Rates. The proposal of Jefferies LLC (the “Purchaser”), to purchase the Bonds of the District is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$19,026,065.81 (par amount of the Bonds of \$17,345,000, plus original issue premium of \$1,729,493.55, less an underwriter’s discount of \$48,427.74), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2025	5.000%	2030	5.000%
2026	5.000%	2031	5.000%
2027	5.000%	2032	5.000%
2028	5.000%	2033	5.000%
2029	5.000%	2034	5.000%

True interest cost: 3.1965048%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of April 23, 2024 (the “Purchase Agreement”), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The Bonds shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Construction Fund hereinafter created, as determined by the Treasurer in consultation with the Municipal Advisor. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds.

1.04. Terms and Principal Amounts of the Bonds. The District shall forthwith issue and sell the Bonds pursuant to the Act and Section 123B.595, in the total principal amount of \$17,345,000, originally dated May 16, 2024, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$725,000	2030	\$2,010,000
2026	\$1,980,000	2031	\$1,505,000
2027	\$1,040,000	2032	\$1,565,000
2028	\$1,245,000	2033	\$3,955,000
2029	\$1,235,000	2034	\$2,085,000

1.05. Schedule of Maturities. The maturity schedule of the Bonds conforms to Section 475.54, subdivision 1 of the Act.

1.06. Optional Redemption. The District may elect on February 1, 2032, and on any day thereafter to prepay Bonds due on or after February 1, 2033. Redemption may be in whole or in part and if in part, at the option of the District and in such manner as the District shall determine. If less than all Bonds of a maturity are called for optional redemption, the District shall notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

Section 2. Registration and Payment.

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

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

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

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

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

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

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

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

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

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

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

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

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

2.05. Execution, Authentication, and Delivery. The Bonds shall be prepared under the direction of the Clerk and executed on behalf of the District by the signatures of the Board Chair and the Clerk, provided that those signatures may be printed, engraved, or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Authenticating Agent. Certificates of authentication on different Bonds need not be signed by the same representative of the Authenticating Agent. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed, and authenticated the Clerk shall deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

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

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

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

4.01. Debt Service Fund. The Bonds shall be payable from the General Obligation Facilities Maintenance Bonds, Series 2024A Debt Service Fund (the “Debt Service Fund”) hereby created, and the proceeds of ad valorem taxes hereinafter levied to pay the debt service on the Bonds are hereby pledged to the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Bonds shall be deposited in the Debt Service Fund at least three (3) days prior to each respective interest payment date and principal payment date. There is appropriated to the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof. There is also appropriated to the Debt Service Fund: (a) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Debt Service Fund, pursuant to Section 123B.595, subdivision 10(a)(5); (b) any long-term facilities maintenance equalized aid receivable under Section 123B.595, subdivision 9; and (c) all other moneys as shall be appropriated by the Board to the Debt Service Fund from time to time.

4.02. Construction Fund. The District hereby creates the General Obligation Facilities Maintenance Bonds, Series 2024A Construction Fund (the “Construction Fund”). Proceeds of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the Construction Fund and used solely to pay costs of the Project. Any balance remaining in the Construction Fund after completion of the Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the Bonds for such new use and purpose, or credited to the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

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

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

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

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

Section 5. Authentication of Transcript.

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

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

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

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

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

Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The District shall comply with all the necessary requirements and take all necessary actions (or decline to take prohibited actions) to ensure that interest on the Bonds shall not be includable in gross income for federal income tax purposes under Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations promulgated thereunder (the "Regulations"). The District covenants and agrees with the holders from time to time of the Bonds that it shall not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Bonds to become subject to federal income taxation under the Code and the Regulations, in effect at the time of such actions, and that it shall take or cause its officers, employees, or agents to take all affirmative action within their powers that may be necessary to ensure that such interest shall not become includable in gross income for federal income tax purposes under the Code and applicable Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

6.02. Continuing Requirements. The District shall comply with all requirements necessary under the Code and Regulations to establish and maintain the exclusion from gross income of the interest on the Bonds under Sections 103 and 141-150 of the Code and applicable Regulations including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States. The Board Chair, the Clerk, and the Treasurer, being officers of the District charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates, and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the "gross proceeds" of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and the Regulations. The District covenants and agrees to retain such records, make such determinations, file such reports and documents, and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement in accordance with one of the spending exceptions set forth in Section 1.148-7 or Section 1.148-8 of the Regulations. The

District shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations and covenants made by this section.

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

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

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

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

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

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

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

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

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

Section 8. Continuing Disclosure.

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

8.02. District Compliance with Provisions of Continuing Disclosure Certificate. The District hereby covenants and agrees to comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the District to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section.

Section 9. Defeasance. When all of the Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this resolution to the holders of the Bonds shall cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Bonds shall remain in full force and effect. The District may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
PURCHASE AGREEMENT

PROPOSAL FORM

The School Board
Independent School District No. 623 (Roseville Area Schools), Minnesota (the "District")

April 23, 2024

RE: \$17,345,000* General Obligation Facilities Maintenance Bonds, Series 2024A (the "Bonds")
DATED: May 16, 2024

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 19,016,103.41 (not less than \$17,345,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2025	<u>5.00</u>	% due	2029	<u>5.00</u>	% due	2033
<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2030	<u>5.00</u>	% due	2034
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2031			
<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2032			

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

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2025 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$346,900 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about May 16, 2024.

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

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

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

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

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

Account Manager: Jefferies LLC
Account Members: Alone

By: Kurt Ahrens

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from May 16, 2024 of the above proposal is \$ 3,553,198.67 and the true interest cost (TIC) is 3.192268 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 623 (Roseville Area Schools), Minnesota, on April 23, 2024.

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

* Subsequent to bid opening the individual maturity amounts were adjusted.
Adjusted Price: \$19,026,065.81 Adjusted Net Interest Cost: \$3,591,986.27 Adjusted TIC: 3.1965%

EXHIBIT B
FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF RAMSEY
INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS)

GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS
SERIES 2024A

No. R-_____ \$_____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
_5.000%	February 1, 20__	May ___, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Independent School District No. 623 (Roseville Area Schools), a duly organized and existing school district in Ramsey County, Minnesota (the “District”), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable February 1 and August 1 in each year, commencing February 1, 2025, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

The District may elect on February 1, 2032, and on any date thereafter to prepay Bonds due on or after February 1, 2033. Redemption may be in whole or in part and if in part, at the option of the District and in such order as the District shall determine. If less than all Bonds of a maturity are called for redemption, the District shall notify The Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant shall then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the optional redemption date.

This Bond is one of an issue in the aggregate principal amount of \$17,345,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the School Board of the District (the “Board”) on April 23, 2024 (the “Resolution”), for the purpose of providing money to aid in financing certain facilities and site maintenance projects, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 123B.595, as amended. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the District in the event of any deficiency of ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

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

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

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

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

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

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

IN WITNESS WHEREOF, Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Bond to be dated as of the date set forth below.

Dated: May ____, 2024

**INDEPENDENT SCHOOL DISTRICT NO. 623
(ROSEVILLE AREA SCHOOLS), RAMSEY
COUNTY, MINNESOTA**

(Facsimile)
Board Chair

(Facsimile)
Clerk

CERTIFICATE OF AUTHENTICATION

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

BOND TRUST SERVICES CORPORATION

By _____
Its Authorized Representative

ASSIGNMENT

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

Dated: _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

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

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

Name and Address: _____

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

Please insert federal identification or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

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

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
May __, 2024	Cede & Co. Federal ID #13-2555119	_____

EXHIBIT C

TAX LEVY SCHEDULE

Roseville School District No. 623

\$17,345,000 General Obligation Facilities Maintenance Bonds, Series 2024A

Dated: May 16, 2024

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2023	2024	2025	725,000.00	5.000%	614,302.08	1,339,302.08	1,339,302.08	1,406,267.18	1,406,267.18
2024	2025	2026	1,980,000.00	5.000%	831,000.00	2,811,000.00	2,811,000.00	2,951,550.00	2,951,550.00
2025	2026	2027	1,040,000.00	5.000%	732,000.00	1,772,000.00	1,772,000.00	1,860,600.00	1,860,600.00
2026	2027	2028	1,245,000.00	5.000%	680,000.00	1,925,000.00	1,925,000.00	2,021,250.00	2,021,250.00
2027	2028	2029	1,235,000.00	5.000%	617,750.00	1,852,750.00	1,852,750.00	1,945,387.50	1,945,387.50
2028	2029	2030	2,010,000.00	5.000%	556,000.00	2,566,000.00	2,566,000.00	2,694,300.00	2,694,300.00
2029	2030	2031	1,505,000.00	5.000%	455,500.00	1,960,500.00	1,960,500.00	2,058,525.00	2,058,525.00
2030	2031	2032	1,565,000.00	5.000%	380,250.00	1,945,250.00	1,945,250.00	2,042,512.50	2,042,512.50
2031	2032	2033	3,955,000.00	5.000%	302,000.00	4,257,000.00	4,257,000.00	4,469,850.00	4,469,850.00
2032	2033	2034	2,085,000.00	5.000%	104,250.00	2,189,250.00	2,189,250.00	2,298,712.50	2,298,712.50
Total	-	-	\$17,345,000.00	-	\$5,273,052.08	\$22,618,052.08	\$22,618,052.08	\$23,748,954.68	\$23,748,954.68

STATE OF MINNESOTA)
)
COUNTY OF RAMSEY) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 623)

I, the undersigned, being the duly qualified Clerk of Independent School District No. 623 (Roseville Area Schools), Ramsey County, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the School Board of the District held on the date specified above, with the original minutes on file in my office, and the extract is a full, true, and correct copy of the minutes insofar as they relate to the issuance and sale of the District’s General Obligation Facilities Maintenance Bonds, Series 2024A, in the original aggregate principal amount of \$17,345,000.

WITNESS My hand officially as such Clerk this _____ day of April, 2024.

Clerk of the School Board
Independent School District No. 623
(Roseville Area Schools), Ramsey County, Minnesota

April 23, 2024

SALE DAY REPORT FOR:

Independent School District No. 623 (Roseville Area Schools), Minnesota

**\$17,345,000 General Obligation
Facilities Maintenance Bonds, Series 2024A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Jodie Zesbaugh,
Senior Municipal Advisor

Shelby McQuay,
Senior Municipal Advisor

Aaron Bushberger,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance deferred maintenance projects included in the District's ten-year facility plan approved by the Commissioner of Education.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
Underlying Rating: Moody's Investor's Service "A2"

NUMBER OF BIDS: 12

LOW BIDDER: Jefferies, New York, New York

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

LOW BID:* 3.1922%

HIGH BID: 3.3702%

Summary of Sale Results:	
Principal Amount:	\$17,345,000
Underwriter's Discount:	\$48,428
Reoffering Premium:	\$1,729,494
True Interest Cost*:	3.1965%
Costs of Issuance:	\$103,725
Yield:	2.98%-3.60%
Total Net P&I:	\$22,618,052

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was higher than the Pre-Sale Report estimates. After receipt of the bids, certain maturities were adjusted. The changes resulted in a slight change in the True Interest Cost.

NOTES: The True Interest Cost of 3.20% is the lower than the 3.41% estimate included in the Presale Report presented to the board on March 19, 2024. The Bonds maturing February 1, 2033, and thereafter are callable February 1, 2032, or any date thereafter.

CLOSING DATE: May 16, 2024

SCHOOL BOARD ACTION: Adopt the resolution awarding the sale of \$17,345,000 General Obligation Facilities Maintenance Bonds, Series 2024A.

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 Report
- Bond Resolution (Distributed Separately)

BID TABULATION

\$17,345,000 General Obligation Facilities Maintenance Bonds, Series 2024A

Independent School District No. 623 (Roseville Area Schools), Minnesota

SALE: April 23, 2024

AWARD: JEFFERIES

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "A2"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
JEFFERIES New York, New York	2025	5.000%	3.600%	\$19,016,103.41	3.1922%
	2026	5.000%	3.370%		
	2027	5.000%	3.200%		
	2028	5.000%	3.080%		
	2029	5.000%	3.020%		
	2030	5.000%	2.980%		
	2031	5.000%	2.990%		
	2032	5.000%	2.990%		
	2033	5.000%	3.000%		
	2034	5.000%	3.020%		
HILLTOPSECURITIES Dallas, Texas					
BNY MELLON CAPITAL MANAGEMENT Pittsburgh, Pennsylvania					3.2128%
TD SECURITIES (USA) LLC New York, New York					3.2498%
BAIRD Milwaukee, Wisconsin					3.2526%

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

Adjusted Price: \$19,026,065.81 Adjusted Net Interest Cost: \$3,591,986.27 Adjusted TIC: 3.1965%

FIDELITY CAPITAL MARKETS Boston, Massachusetts	3.2559%
LOOP CAPITAL MARKETS Chicago, Illinois	3.2624%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	3.2838%
STIFEL, NICOLAUS Birmingham, Alabama	3.3008%
MESIROW FINANCIAL, INC. Chicago, Illinois	3.3097%
JANNEY MONTGOMERY SCOTT LLC Philadelphia , Pennsylvania	3.3347%
BANCROFT CAPITAL, LLC Fort Washington, Pennsylvania	3.3702%

Roseville School District No. 623

\$17,345,000 General Obligation Facilities Maintenance Bonds, Series 2024A

Dated: May 16, 2024

Sources & Uses

Dated 05/16/2024 | Delivered 05/16/2024

Sources Of Funds

Par Amount of Bonds	\$17,345,000.00
Reoffering Premium	1,729,493.55
Total Sources	\$19,074,493.55

Uses Of Funds

Total Underwriter's Discount (0.279%)	48,427.74
Costs of Issuance	103,725.00
Deposit to Project Construction Fund	18,922,340.81
Total Uses	\$19,074,493.55

Roseville School District No. 623

\$17,345,000 General Obligation Facilities Maintenance Bonds, Series 2024A

Dated: May 16, 2024

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/16/2024	-	-	-	-	-
02/01/2025	725,000.00	5.000%	614,302.08	1,339,302.08	1,339,302.08
08/01/2025	-	-	415,500.00	415,500.00	-
02/01/2026	1,980,000.00	5.000%	415,500.00	2,395,500.00	2,811,000.00
08/01/2026	-	-	366,000.00	366,000.00	-
02/01/2027	1,040,000.00	5.000%	366,000.00	1,406,000.00	1,772,000.00
08/01/2027	-	-	340,000.00	340,000.00	-
02/01/2028	1,245,000.00	5.000%	340,000.00	1,585,000.00	1,925,000.00
08/01/2028	-	-	308,875.00	308,875.00	-
02/01/2029	1,235,000.00	5.000%	308,875.00	1,543,875.00	1,852,750.00
08/01/2029	-	-	278,000.00	278,000.00	-
02/01/2030	2,010,000.00	5.000%	278,000.00	2,288,000.00	2,566,000.00
08/01/2030	-	-	227,750.00	227,750.00	-
02/01/2031	1,505,000.00	5.000%	227,750.00	1,732,750.00	1,960,500.00
08/01/2031	-	-	190,125.00	190,125.00	-
02/01/2032	1,565,000.00	5.000%	190,125.00	1,755,125.00	1,945,250.00
08/01/2032	-	-	151,000.00	151,000.00	-
02/01/2033	3,955,000.00	5.000%	151,000.00	4,106,000.00	4,257,000.00
08/01/2033	-	-	52,125.00	52,125.00	-
02/01/2034	2,085,000.00	5.000%	52,125.00	2,137,125.00	2,189,250.00
Total	\$17,345,000.00	-	\$5,273,052.08	\$22,618,052.08	-

Yield Statistics

Bond Year Dollars	\$105,461.04
Average Life	6.080 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.4059841%
True Interest Cost (TIC)	3.1965048%
Bond Yield for Arbitrage Purposes	3.0249445%
All Inclusive Cost (AIC)	3.3010302%

IRS Form 8038

Net Interest Cost	3.0022170%
Weighted Average Maturity	6.188 Years

RESULTS OF BOND SALE

Roseville School District No. 623

Financing Plan for Debt Service and Capital Levies, Including Future Projects

**Updated Debt Plan for Fiscal Year 2024 and Beyond
5 Facilities Maintenance Bond Issues in
2024, 2026, 2028, 2030 and 2032**

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	\$17,345,000	5/16/2024	3.20%
Facilities Maintenance	\$10,610,000	2/1/2026	5.00%
Facilities Maintenance	\$10,635,000	2/1/2028	5.00%
Facilities Maintenance	\$10,675,000	2/1/2030	5.00%
Facilities Maintenance	\$11,195,000	2/1/2032	5.00%

April 23, 2024

Levy		Tax		Debt Service Levies - Existing Bonds ²						Other	Facilities Maintenance Funding					Combined Totals			
Payable	Fiscal	Capacity	Value ¹	Building	Alt. Fac./FM	OPEB	Est. Debt	Net	Tax	Lease	General Fund			Add. Debt	Est. LTFM	Debt	Total	Tax	
Year	Year	(\$000s)	% Chg	Bonds	Bonds	Bonds	Excess ³	Levy	Rate	Levy ⁴	Revenue	Principal	Interest	Excess ³	Aid	Levy ⁵	Levy	Rate	
2019	2020	67,192	6.8%	11,443,058	419,790	949,949	(129,024)	12,683,772	18.88	-	6,850,785	-	-	-	(230,149)	-	19,304,408	28.73	
2020	2021	70,847	5.4%	11,368,013	763,560	957,508	(159,518)	12,929,564	18.25	-	7,359,191	-	-	-	(375,531)	-	19,913,224	28.11	
2021	2022	77,203	9.0%	12,340,913	854,561	901,754	(439,139)	13,658,089	17.69	1,690,667	5,383,654	-	-	-	(379,526)	-	20,352,884	26.36	
2022	2023	77,854	0.8%	12,006,312	1,200,326	1,240,221	(408,189)	14,038,669	18.03	1,548,700	5,318,006	-	-	-	(222,218)	-	20,683,157	26.57	
2023	2024	88,409	13.6%	11,591,213	1,277,606	1,805,764	(574,448)	14,100,135	15.95	1,550,700	8,223,960	-	-	-	(276,631)	-	23,598,163	26.69	
2024	2025	93,967	6.3%	10,667,738	1,228,676	2,439,833	(773,581)	13,562,665	14.43	1,550,450	8,281,601	725,000	614,302	-	(210,179)	1,409,363	24,593,899	26.17	
2025	2026	94,437	0.5%	10,934,963	1,223,426	3,409,613	(645,131)	14,922,870	15.80	1,552,950	5,993,077	1,980,000	831,000	-	(211,461)	2,951,550	25,208,986	26.69	
2026	2027	94,909	0.5%	8,864,625	2,819,426	4,243,523	(700,560)	15,227,013	16.04	1,552,950	6,419,132	1,040,000	1,262,500	-	(287,530)	2,417,625	25,329,190	26.69	
2027	2028	95,383	0.5%	8,945,475	2,823,626	4,241,213	(716,741)	15,293,573	16.03	1,550,450	6,442,467	1,245,000	1,210,500	(108,793)	(297,171)	2,469,482	25,458,799	26.69	
2028	2029	95,860	0.5%	10,276,350	2,830,136	2,555,438	(720,464)	14,941,459	15.59	1,550,450	6,442,097	1,235,000	1,680,000	(111,127)	(297,172)	2,949,623	25,586,458	26.69	
2029	2030	96,340	0.5%	12,163,988	2,836,961	-	(704,787)	14,296,162	14.84	1,552,700	6,486,646	2,010,000	1,618,250	(132,733)	(297,171)	3,676,929	25,715,266	26.69	
2030	2031	96,340	0.0%	12,240,375	2,835,596	-	(675,043)	14,400,928	14.95	1,551,950	6,492,957	1,505,000	2,051,500	(165,462)	(297,171)	3,568,863	25,717,527	26.69	
2031	2032	96,340	0.0%	12,207,563	2,831,291	-	(678,419)	14,360,435	14.91	1,550,950	6,542,957	1,565,000	1,976,250	(160,599)	(297,171)	3,557,714	25,714,884	26.69	
2032	2033	96,340	0.0%	12,201,525	1,669,046	-	(676,748)	13,193,822	13.70	1,552,950	4,691,366	3,955,000	2,457,750	(160,097)	(297,171)	6,573,290	25,714,258	26.69	
2033	2034	96,340	0.0%	12,166,140	1,646,166	-	(624,176)	13,188,131	13.69	1,551,550	5,039,880	3,955,000	2,260,000	(295,798)	(297,171)	6,229,952	25,712,341	26.69	
2034	2035	96,340	0.0%	12,133,170	1,669,917	-	(621,554)	13,181,534	13.68	1,548,950	5,534,880	3,675,000	2,062,250	(280,348)	(297,171)	5,743,765	25,711,957	26.69	
2035	2036	96,340	0.0%	12,111,750	1,686,395	-	(621,139)	13,177,006	13.68	1,550,150	5,534,880	3,840,000	1,878,500	(258,469)	(297,171)	5,745,956	25,710,820	26.69	
2036	2037	96,340	0.0%	12,116,580	3,223,306	-	(620,917)	14,718,969	15.28	-	5,534,880	4,040,000	1,686,500	(258,568)	(297,171)	5,754,257	25,710,935	26.69	
2037	2038	96,340	0.0%	11,946,480	3,468,525	-	(690,295)	14,724,711	15.28	-	5,534,880	4,235,000	1,484,500	(258,942)	(297,171)	5,746,533	25,708,953	26.69	
2038	2039	96,340	0.0%	-	6,647,091	-	(693,675)	5,953,415	6.18	-	5,534,880	930,000	1,272,750	(258,594)	(297,171)	2,054,293	13,245,418	13.75	
2039	2040	96,340	0.0%	-	4,131,427	-	(299,119)	3,832,308	3.98	-	5,534,880	2,835,000	1,226,250	(92,443)	(297,171)	4,171,869	13,241,886	13.74	
2040	2041	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	6,885,000	1,084,500	(360,188)	(297,171)	8,007,787	13,245,496	13.75	
2041	2042	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	7,230,000	740,250	(360,350)	(297,171)	8,008,412	13,246,121	13.75	
2042	2043	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	7,575,000	378,750	(360,379)	(297,171)	7,991,059	13,228,768	13.73	
2043	2044	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2044	2045	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2045	2046	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2046	2047	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2047	2048	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2048	2049	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2049	2050	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2050	2051	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2051	2052	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2052	2053	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2053	2054	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2054	2055	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
2055	2056	96,340	0.0%	-	-	-	-	-	-	-	5,534,880	-	-	-	(297,171)	-	5,237,709	5.44	
Totals				217,726,228	48,086,853	22,744,813	(12,172,666)	276,385,228			23,406,517	173,456,096	60,460,000	27,776,302	(3,622,890)	(8,433,823)	89,028,323	553,842,341	

- Tax capacity values are actual through taxes payable in 2024, with estimated percentage changes for later years as shown above.
- Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
- Debt excess adjustments for taxes payable in 2019 through 2024 are the actual amounts, with future years based on 4.5% of the prior years' total debt service levy.
- Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.
- The District's levy for taxes payable in 2024 was certified in December of 2023 and included a debt service levy of \$1,409,363 (based on a preliminary estimate of \$1,342,250 for principal and interest payments due in fiscal year 2024-25 and the requirement to levy at 105% of that amount).

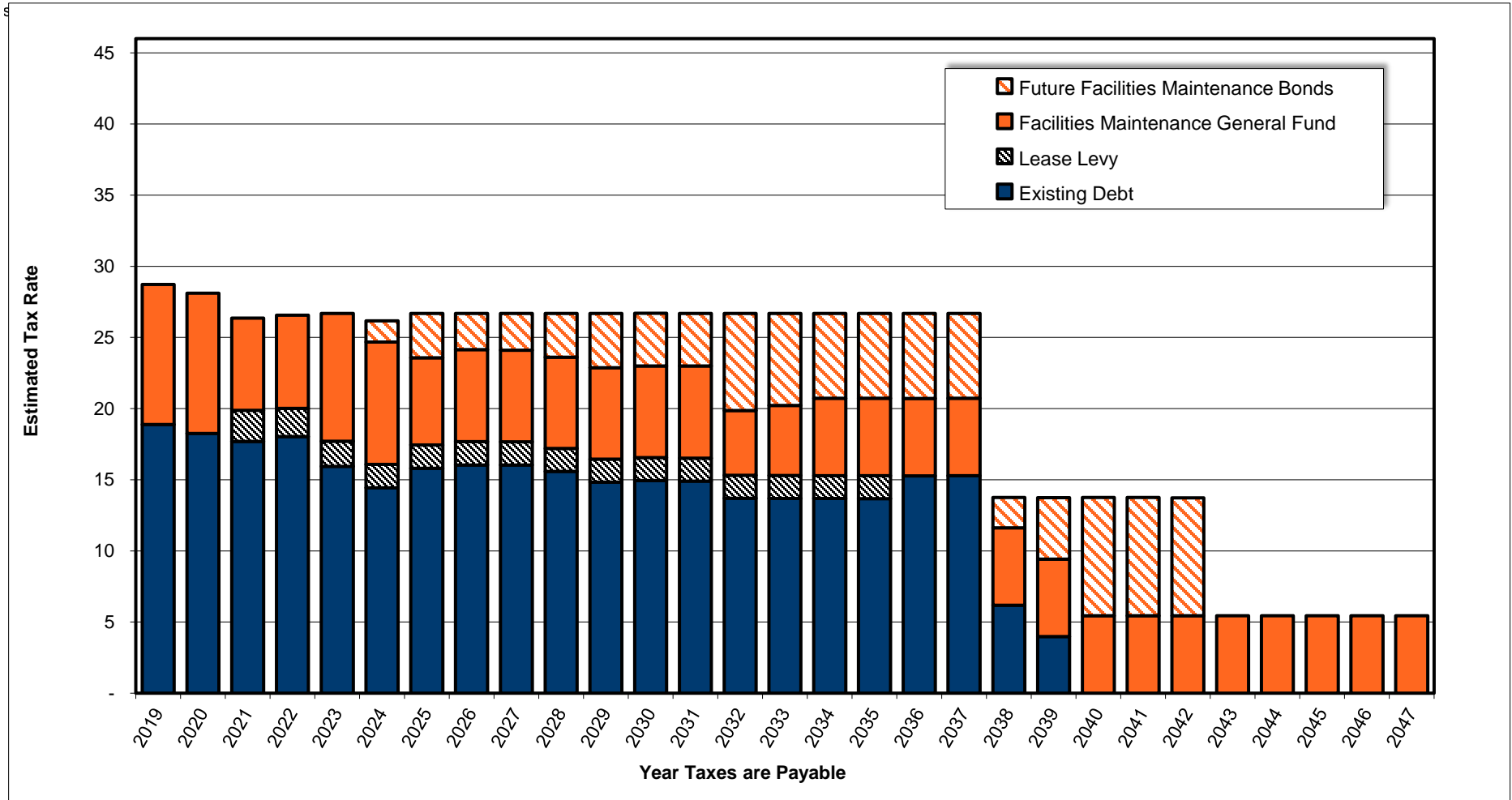


RESULTS OF BOND SALE

Roseville School District No. 623
 Estimated Tax Rates for Capital and Debt Service Levies

Updated Debt Plan for Fiscal Year 2024 and Beyond
 5 Facilities Maintenance Bond Issues in
 2024, 2026, 2028, 2030 and 2032

Date Prepared: April 23, 2024



CREDIT OPINION

19 April 2024



Analyst Contacts

Ryan Patton +1.312.706.9954
AVP-Analyst
ryan.patton@moodys.com

Benjamin J VanMetre +1.312.706.9951
VP-Senior Analyst
ben.vanmetre@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
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Roseville Independent School District 623, MN

Update to credit analysis

Summary

[Roseville ISD 623, MN](#) (A2) benefits from a healthy local economy near Minneapolis and a recent voter approved operating levy that is driving growth in reserves. These strengths are balanced against a fund balance that remains below the median for similarly rated districts and moderate leverage.

Credit strengths

- » New operating levy is driving growth in available fund balance
- » Solid local economy in the Minneapolis metro area with healthy resident income

Credit challenges

- » Fund balance remains below median for similarly rated districts
- » Moderate leverage

Rating outlook

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

Factors that could lead to an upgrade

- » Sustained increase in available fund balance ratio to over 10% of revenue
- » Improved enrollment trend

Factors that could lead to a downgrade

- » Decline in available fund balance ratio to less than 5% of revenue
- » Substantial increase in leverage or fixed-costs ratios

Key indicators

Exhibit 1

Roseville Independent School District 623, MN

	2020	2021	2022	2023	A Medians
Economy					
Resident income	107.8%	110.2%	109.8%	N/A	94.2%
Full value (\$000)	\$7,137,825	\$7,608,884	\$8,316,119	\$9,069,948	\$1,256,674
Population	57,582	57,863	57,708	N/A	14,009
Full value per capita	\$123,959	\$131,498	\$144,107	N/A	\$89,557
Enrollment	7,684	7,459	7,379	7,356	1,854
Enrollment trend	0.0%	-1.3%	-1.2%	-1.4%	-1.6%
Financial performance					
Operating revenue (\$000)	\$120,473	\$127,227	\$132,361	\$143,521	\$28,951
Available fund balance (\$000)	\$9,925	\$5,067	\$7,231	\$11,262	\$7,086
Net cash (\$000)	\$13,883	\$11,322	\$9,892	\$17,433	\$8,074
Available fund balance ratio	8.2%	4.0%	5.5%	7.8%	24.8%
Net cash ratio	11.5%	8.9%	7.5%	12.1%	28.3%
Leverage					
Debt (\$000)	\$185,987	\$199,393	\$204,233	\$194,317	\$22,102
ANPL (\$000)	\$261,370	\$331,615	\$289,084	\$219,771	\$60,828
OPEB (\$000)	\$625	\$974	\$1,846	\$2,528	\$3,836
Long-term liabilities ratio	371.9%	418.1%	374.1%	290.3%	374.3%
Implied debt service (\$000)	\$12,329	\$13,319	\$13,985	\$14,264	\$1,553
Pension tread water (\$000)	\$5,942	\$6,732	\$5,046	\$7,934	\$1,533
OPEB contributions (\$000)	\$68	\$0	\$0	\$0	\$143
Fixed-costs ratio	15.2%	15.8%	14.4%	15.5%	12.9%

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](#).

Sources: US Census Bureau, Roseville Independent School District 623, MN's financial statements and Moody's Ratings

Profile

Roseville Independent School District 623 is located in Ramsey County in east central Minnesota, approximately 10 miles northwest of St. Paul.

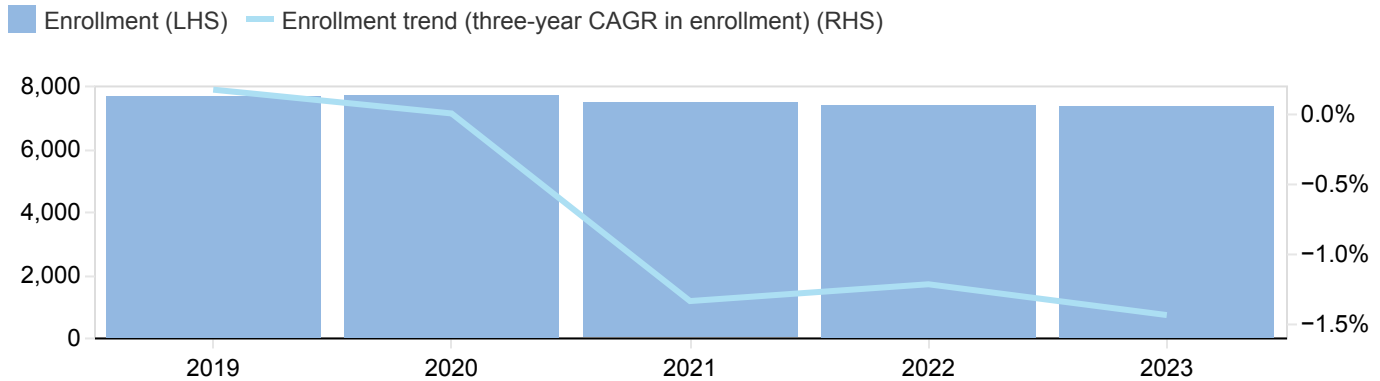
Detailed credit considerations

Roseville Independent School District 623 benefits from a strong local economy in the Twin Cities metro area with solid resident income and high full value per capita. Enrollment dipped from the pandemic but is expected to stabilize, particularly given the strong demand from nonresidents and some expected turnover in existing housing to younger families. The district consistently posts a significant net gain from open enrollment, and nonresident students account for over 20% of total enrollment. Financial ratios remain below the medians for similarly rated school districts but are improving because of a voter-approved increase in the operating levy. The district added over \$4 million to operating funds (combined general and debt service funds) in fiscal 2023, closing with an adequate available fund balance ratio of about 8% of revenue. Leverage is moderate at just under 300% of revenue, and fixed-costs are relatively low at about 15% of revenue.

New revenue from the recent levy increase will drive another surplus in fiscal 2024 of approximately \$3 million. The increase could raise available fund balance to over 9% of revenue. Growing salary costs and the expiration of ESSER funds will temper results in fiscal 2025, with operations likely being closer to balanced. Teacher contracts include a 3% annual increase in the base schedule, and the district will be shifting approximately \$1.6 million of costs related to health services that are currently funded by ESSER back to district student support expenses, where the program was previously funded. Management does not currently have additional borrowing plans outside of its regular capital borrowing, which typically includes issuing bonds every other year of between \$10 million and \$15 million.

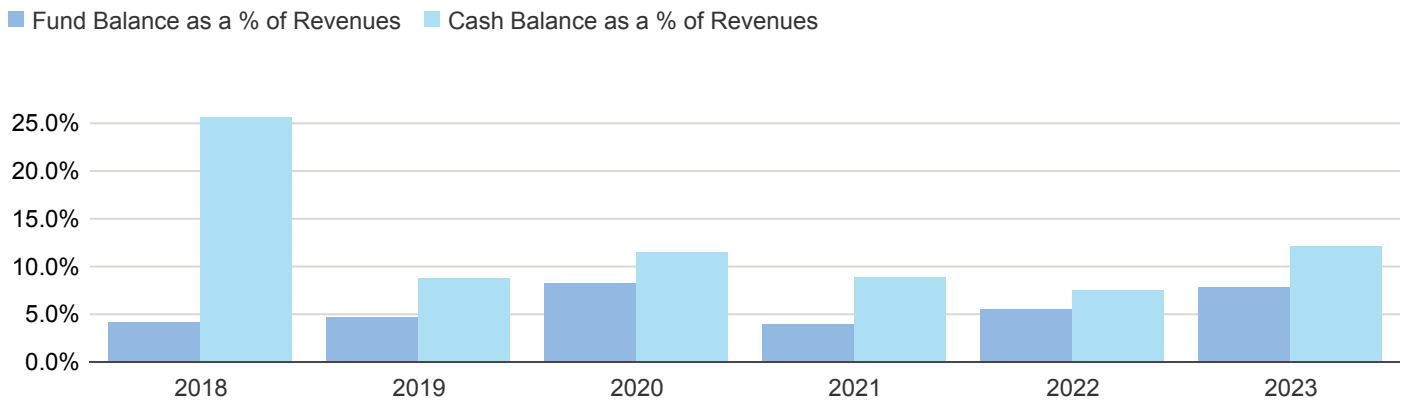
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 2
Enrollment



Source: Moody's Ratings

Exhibit 3
Financial Trends



In fiscal 2018, the cash balance includes \$17.6 million in refunding bond proceeds.
Source: Moody's Ratings

ESG considerations

Roseville Independent School District, MN's credit impact score of CIS-2 reflects little exposure to environmental risk, healthy resident income in a growing area near Minneapolis, and solid governance practices.

Environmental

Roseville Independent School District, MN's environmental profile score of E-2 incorporates neutral to low risk to across all categories, including physical climate risk, carbon transition, natural resources management, and waste and pollution.

Social

Roseville Independent School District, MN's social issuer profile score is S-2 reflecting demographic, labor and income, education and other social factors that are in line with sector peers. Resident income is healthy and population has grown modestly over the past decade.

Governance

Roseville Independent School District, MN's governance issuer profile score is G-2. Transparency and disclosure practices are solid. The finance director presents a financial update to the school board monthly. Often those reports include year to date financial results such as how revenues and expenses are tracking to budget and prior years. Those reports can be found in board packets though are not centrally located on the district website. The district operates in an institutional structure typical for schools with the state controlling

the bulk of district revenue, but with the ability to seek voter approval for supplemental levies. The district has moderate risk related to budget management because it has occasionally fallen short of its forecasts, and reserves remain below peers.

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

Roseville Independent School District 623, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	109.8%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	157,170	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-1.4%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	7.8%	20.0%	Baa
Net cash ratio (net cash / operating revenue)	12.1%	10.0%	A
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	298.1%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	15.5%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			A2

The complete list of outstanding ratings assigned to the Roseville Independent School District 623, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Roseville Independent School District 623, MN are available on their [ESGView page](#).

Sources: US Census Bureau, Roseville Independent School District 623, MN's financial statements and Moody's Ratings

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Ratings

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Agenda Topic: Addition to May 14, 2024 Closed Session Agenda
Meeting Date: April 23, 2024
Contact Person: Chair Todd Anderson

Background:

On April 9, 2024, the board approved a motion to schedule a closed session on May 14, 2024, for the purpose of evaluating the performance of Superintendent Jenny Loeck as permitted by Minnesota Statute section 13D.05, subdivision 3(a).

The board intends to add a second agenda item to the closed session related to labor negotiation strategy for the superintendent's next contract as permitted by Minnesota Statute section 13D.03.

Recommendation:

It is recommended that the board add an agenda item to the May 14 closed session regarding labor negotiations strategy.

Action Required

Informational – No Board Action Requested