



Agenda
Regular School Board Meeting
Tuesday, April 14, 2026
6:30 PM

1. Call to Order, Roll Call
2. Agenda Adjustments
3. Announcements, Comments, Recognitions
 - 3.a. Land Acknowledgment
 - 3.b. Winter Fine Arts and Activities
4. Summary of Community Input Received for Action Items
5. Consent Agenda
 - 5.a. Minutes - Board Meetings of March 31 and April 7
 - 5.b. Payment of Bills
 - 5.c. Personnel - Resignations, Appointments, Reductions
 - 5.d. Gifts
 - 5.e. Nutrition Services Bid Award
6. Action Items
 - 6.a. Resolution Awarding the Sale of General Obligation Facilities Maintenance Bonds, Series 2026A
Speaker(s): Shari Thompson
7. Reports and Non-Action Items
 - 7.a. Multilingual Program Report
Speaker(s): Lourdes Flores-Hanson
8. Board Reports
Speaker(s): Board Members
9. Superintendent's Report
Speaker(s): Superintendent Jenny Loeck
10. Adjournment

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

March 31, 2026

Chair Rose Chu called the school board meeting to order at 6:30 p.m. in the Fairview Room at Appétu Téča Education Center. Board members present: Todd Anderson, Mike Boguszewski, Rose Chu, Mannix Clark, Geida Cleveland, Michelle Morse-Wendt. Board members absent: none. Also present: Dr. Jenny Loeck, superintendent of schools, and approximately thirty-five other visitors or staff who attended all or part of the meeting.

Announcements, Comments, Recognitions. Student athletes were recognized for their athletic accomplishments during the winter sports season.

Summary of Community Input Received for Action Items. During the community input listening session held prior to the board meeting, a staff member shared comments about the proposed contract agreement with Education Minnesota-Roseville.

- (56) Consent Agenda. Boguszewski moved, Anderson seconded acceptance of the consent agenda, including the minutes of the regular school board meeting on March 17, 2026; payment of bills; personnel changes; gifts; a cardiac emergency response plan assistance grant award; and a Find the Words grant award for gun violence prevention lessons. Ayes: Anderson, Boguszewski, Chu, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously.
- (57) Retirements. Clark moved, Anderson seconded the retirements of Eric Bakke, Sharon Jensen, Lori Long, and Barbara Reckard with appreciation. Ayes: Anderson, Boguszewski, Chu, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously.
- School Climate Report. Jake Von De Linde, executive director of teaching and learning, and associate superintendents Delon Smith and Maura Weyandt, reviewed school climate data from the 2024-2025 school year, including insights from the Minnesota Student Survey, Tripod staff survey, social-emotional learning and equity survey, and student referral and suspension data.
- (58) Policy 700: Advertising (revised) Second Reading. Clark moved, Morse-Wendt seconded approval of revisions to Policy 700: Advertising. Ayes: Anderson, Boguszewski, Chu, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously.
- (59) 2025-2027 Education Minnesota-Roseville Contract. Anderson moved, Morse-Wendt seconded approval of the 2025-2027 contract with the teacher bargaining unit, represented by Education Minnesota-Roseville. Ayes: Anderson, Boguszewski, Chu, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously.
- (60) Benefit Plan Renewals. Boguszewski moved, Clark seconded acceptance of insurance plan changes and renewals for the 2026-2027 school year. The district will renew its group medical contract with HealthPartners with changes to select plan offerings and will

change administration of its dental plan from Delta Dental to HealthPartners. Contracts for other services with Kavira and The Standard will also be renewed. Ayes: Anderson, Boguszewski, Chu, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously.

Board Reports. Director Cleveland attended an author visit and a PTA meeting at Emmet D. Williams Elementary. She also attended an American Indian Parent Advisory Committee meeting. Director Anderson attended a District Curriculum Advisory Committee meeting. Clerk Clark and Director Morse-Wendt attended Harambee Elementary's family engagement night. Clerk Clark also visited Roseville Area High School for Black Girl Magic Day celebrations. Director Morse-Wendt attended a Black Girl Magic Day assembly and a PTA meeting at Brimhall Elementary.

Superintendent's Report. Superintendent Loeck expressed pride and gratitude for the Roseville Area Schools community.

The Chair declared the meeting adjourned at 8:39 p.m.

Signed _____
Clerk

Approved _____
Chair

March 31, 2026

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

April 7, 2026

Acting Chair Mannix Clark called the school board meeting to order at 5:00 p.m. in the Fairview Room at Anpétu Têça Education Center. Board members present: Todd Anderson, Mike Boguszewski, Mannix Clark, Geida Cleveland, Michelle Morse-Wendt. Board members absent: Rose Chu. Also present: Dr. Jenny Loeck, superintendent of schools, and approximately five other visitors or staff who attended all or part of the meeting.

- (61) Closed Session to Consider Educational Data and Potential Student Expulsion. Anderson moved, Boguszewski seconded a motion to close the meeting in order to consider educational data and the potential expulsion of a student pursuant to Minnesota Statutes section 13D.05, subdivision 2(a)(3) and section 121A.47, subdivision 5. Ayes: Anderson, Boguszewski, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously. The board entered into a closed session at 5:01 p.m.

Board members present: Anderson, Boguszewski, Clark, Cleveland, Morse-Wendt. District staff present: Superintendent Loeck, Joe Bue, Heidi George, Delon Smith, Mechelle Tessem, Maura Weyandt.

The open meeting was reconvened at 5:27 p.m.

- (62) Resolution Expelling a Student. Boguszewski moved, Anderson seconded adoption of a resolution expelling a student. Anderson, Boguszewski, Clark, Cleveland, Morse-Wendt. Nays: none. Motion carried unanimously.

The Acting Chair declared the meeting adjourned at 5:28 p.m.

Signed _____
Clerk

Approved _____
Chair

April 7, 2026

Meeting Date: April 14, 2026

PAYMENT OF BILLS:

-March 1 - March 15, 2026

That bills in the amount of: **\$8,000,418.86** by the following funds be approved:

GENERAL	\$6,073,702.06
FOOD SERVICE	\$217,780.43
COMMUNITY SERVICE	\$292,831.97
BUILDING FUND	\$38,522.50
DEBT FUND	\$1,273,771.20
READING RECOVERY	\$0.00
AMSD	\$14,163.37
OPEB DEBT	\$0.00
DENTAL INS FUND	\$56,391.31
NO SUBURBAN COLLABORATIVE	\$0.00
EXTRA CURRICULAR-STU ACTIVITY	\$33,256.02

RECOMMENDATION:

That above payments are included in check numbers:

WIRE TRANSFERS	202500472	through	202500505
CHECKS	369359	through	369614
CAPITAL ONE AP CHECKS	9503	through	9526
ACH A/P	252610963	through	252611033

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	\$3,224,877.93	\$35,305.92	\$115,701.55		\$1,273,771.20	\$56,391.31		\$3,895.56			\$860.63	\$4,710,804.10
CHECKS	\$781,867.51	\$96,904.41	\$15,407.13	\$38,522.50				\$716.47			\$11,682.39	\$945,100.41
CAPITAL ONE A/P	\$18,572.80	\$13,761.24	\$0.00									\$32,334.04
ACH A/P	\$10,406.60	\$612.72	\$4,693.92	\$0.00							\$20,713.00	\$36,426.24
TRANSFER TO PAYROLL	\$2,040,856.35	\$71,196.14	\$157,088.37					\$9,551.34				\$2,278,692.20
VOID CHECKS	(\$2,879.13)		(\$59.00)									(\$2,938.13)
TOTAL	\$6,073,702.06	\$217,780.43	\$292,831.97	\$38,522.50	\$1,273,771.20	\$56,391.31	\$0.00	\$14,163.37	\$0.00	\$0.00	\$33,256.02	\$8,000,418.86

BOND CONSTRUCTION FUNDS	March 1, 2026			
	Cash & Investments	Revenue	3/1 Disbursements	Balance
	Balance	to 3/31	3/1 to 3/31	Remaining as of 3/31/26
	\$8,407,472.78	\$0.00	\$12,781.80	\$8,394,690.98

RECOMMENDATION:

The above disbursements include check numbers:

CHECKS Mar 1 - Mar 15	102743	through	102743	\$10,078.00
CHECK PAID OUT OF GENERAL ACCT		through		\$0.00
VOID CHECKS				\$0.00

Human Resources Information

5-C

Meeting Date

04/14/2026

Hired-New Non-Licensed Long Term Substitute

Calzadillas. Lindsay

Effective Date 04/20/2026

Parkview Center School

Health Assistant

Hired working 6.25 hours per week as a Long Term Substitute effective April 20, 2026 through June 01, 2026.

Hired-Non-Licensed

Mendez. Rosa

Effective Date 03/30/2026

Roseville Area High School

Nutrition Services

Hired working 4 hours per day effective March 30, 2026.

Pauette. Nicole

Effective Date 04/20/2026

District Wide

Nutrition Services Floating Manager

Hired working 7 hours per day effective April 20, 2026.

Rocha. Kyra

Effective Date 04/06/2026

Edgerton Elementary School

Special Education Paraprofessional

Hired working 3.5 hours per day as a Special Education Paraprofessional and 2.5 hours per day as General Education Paraprofessional effective April 06, 2026 through June 09, 2026.

Wadlington. Adrianna

Effective Date 04/06/2026

Edgerton Elementary School

General Education Paraprofessional

Hired working 3 hours per day effective April 06, 2026.

Wadlington. Adrianna

Effective Date 04/06/2026

Edgerton Elementary School

Cultural Liaison

Hired working 3.5 hours per day effective April 06, 2026.

Human Resources Information

5-C

Meeting Date

04/14/2026

Resignation-Non-Licensed

Davis. Devereaux

Effective Date 04/10/2026

Parkview Center School

Special Education Paraprofessional

Resigned effective April 10, 2026.

Mcdonald. Connor

Effective Date 03/26/2026

Parkview Center School

General Education Paraprofessional

Resigned effective March 26, 2026.

Minero. Jason

Effective Date 04/08/2026

Roseville Area Middle School

Student Success Specialist

Resigned effective April 08, 2026.

Negron. Brandi

Effective Date 03/13/2026

Brimhall Elementary School

Student Success Paraprofessional

Resigned effective March 13, 2026.

Treio. Adriana

Effective Date 04/15/2026

Roseville Area High School

Nutrition Services Assistant Manager

Resigned effective April 15, 2026.

Voight-fitzpatrick. Ryan

Effective Date 04/13/2026

Brimhall Elementary School

Special Education Paraprofessional

Resigned effective April 13, 2026.

Human Resources Information

5-C

Meeting Date

04/14/2026

Termination

Unates Villega. Sandra

Effective Date 03/30/2026

Anpétu Téča Education Center

ECSE Paraprofessional

Terminated effective March 30, 2026.

Member _____ introduced the following resolution and moved its adoption:

Resolution Accepting Gifts

WHEREAS, Minnesota Statutes 123B.02, Subd. 6 provides: “The board may receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, or for the benefit of pupils thereof, including trusts created to provide pupils of the district with advanced education after completion of high school, in the advancement of education.”; and

WHEREAS, Minnesota Statutes 465.03 provides: “Any city, county, school district or town may accept a grant or devise of real or personal property and maintain such property for the benefit of its citizens in accordance with the terms prescribed by the donor. Nothing herein shall authorize such acceptance or use for religious or sectarian purposes. Every such acceptance shall be by resolution of the governing body adopted by a two-thirds majority of its members, expressing such terms in full.”

THEREFORE, BE IT RESOLVED that the School Board of Roseville Area Schools, Independent School District 623, accepts with appreciation the following gifts received by the School District:

Donor	Gift	Use	School/Building
Chad Dougherty	\$192.95	Students receiving special education services	ED Williams Elementary School
Patricia Peterson	\$50.00	Music program	Falcon Heights Elementary School
Michael Winek	\$200.00	School needs	Falcon Heights Elementary School
Christa Knudsen	\$500.00	Media center	Harambee Elementary School
Hallie Finucane	\$50.00	Food shelf	Roseville Area High School
Roseville Girls Basketball Booster Club	\$325.00	Girls basketball senior night shirts	Roseville Area High School
Christine Allen dba Northern Stars Home Care LLC	\$500.00	Trap team	Roseville Area High School
Juan C Lopez-Martinez	\$300.00	Trap team	Roseville Area High School
John C & Catherine M Dalnes	\$200.00	Trap team	Roseville Area High School
Harold's Shoe Repair Inc.	\$100.00	Trap team	Roseville Area High School

B-Dale Club, Inc.	\$500.00	Trap team	Roseville Area High School
Little Canada Recreation Association Inc.	\$3,000.00	RAMS Robotics	Roseville Area Middle School
J & M Diversified Home Services	\$310.00	RAMS Robotics	Roseville Area Middle School
Little Canada Recreation Association Inc.	\$4,000.00	Food trucks for AVID Career Café	Roseville Area Middle School
Michael Black & Carolyn India-Black	\$1,002.00	Alpine ski banquet and fundraiser	Roseville Area Schools
Karen Doherty	\$12.00	District needs	Roseville Area Schools
Aaron Mastrian	\$40.00	District needs	Roseville Area Schools

The motion for the adoption of the foregoing resolution was duly seconded by Member

_____.

The following voted in favor:

and the following voted against:

whereupon said resolution was declared duly passed and adopted.

School Board Clerk

Agenda Topic: Nutrition Services Bid Award
Meeting Date: April 14, 2026
Contact Person: Shari Thompson

Background:

A Request for Quotation was issued for prime vendor services for Nutrition Services. Bids were opened on March 26, 2026. Administration recommends that the board award the contract to the lowest responsible bidder, IFD Foodservice Distributor.

Recommendation:

It is recommended that the board award the Nutrition Services prime vendor services contract to IFD Foodservice Distributor.

Action Required

Informational – No Board Action Requested

Agenda Topic: Resolution Awarding the Sale of General Obligation Facilities Maintenance Bonds, Series 2026A
Meeting Date: April 14, 2026
Contact Person: Shari Thompson

Background:

On September 25, 2025, the school board authorized the sale of 2026 Long-Term Facilities Maintenance (LTFM) bonds. The plan calls for the issuance of \$30,745,000 in LTFM bonds to support facility maintenance projects at Edgerton Elementary School over the next two years and Phase 1 of the Parkview Center School renovations scheduled for summer 2027.

Projects to be financed include replacement of heating pumps and air-handling units, along with associated piping and distribution systems. Additional work includes upgrades to LED lighting and replacement of flooring and ceilings in areas where mechanical work will occur.

The sale is being conducted on April 14, 2026. The pre-sale report was reviewed at the March 17, 2026, school board meeting. A representative 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, Series 2026A, in the Original Aggregate Principal Amount of \$30,745,000.

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 14, 2026, 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 2026A, IN THE ORIGINAL AGGREGATE PRINCIPAL
AMOUNT OF \$30,745,000; 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 9, 2025, 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 2026A (the “Bonds”), pursuant to the Act and Section 123B.595, in the original aggregate principal amount not to exceed \$30,745,000, to finance the costs of certain facilities and site maintenance projects of the District (the “Project”) which are included in the District’s ten-year facilities plan for Fiscal Year 2027, and related financing costs.

(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 _____ [, as syndicate manager] (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 \$ _____ (par amount of the Bonds of \$30,745,000, plus original issue premium of _____, [less original issue discount of \$ _____,]less an underwriter’s discount of \$ _____), 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>
2027	0.000%	2035	0.000%
2028	0.000%	2036	0.000%
2029	0.000%	2037	0.000%
2030	0.000%	2038	0.000%
2031	0.000%	2039	0.000%
2032	0.000%	2040	0.000%
2033	0.000%	2041	0.000%
2034	0.000%		

True interest cost: _____-%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of April 14, 2026 (the “Purchase Agreement”), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The 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 \$30,745,000, originally dated May 7, 2026, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2027		2035	
2028		2036	
2029		2037	
2030		2038	
2031		2039	
2032		2040	
2033		2041	
2034			

1.05. Schedule of Maturities. In order to satisfy the requirements of Section 475.54, subdivisions 1 and 2, of the Act, the Director of Business and Operations has combined the maturities of the Bonds with the outstanding maturities of one or more designated general obligation bond issues of the District.

1.06. Optional Redemption. The District may elect on February 1, 2034, and on any day thereafter to prepay Bonds due on or after February 1, 2035. Redemption may be in whole or in part and if in part, at the option of the District and in such manner as the District shall determine. If less than all Bonds of a maturity are called for optional redemption, the District shall notify 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, draft or wire 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, 2027, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

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

(a) Register. The Registrar must keep at its principal corporate trust office a bond register (the "Bond Register") in which the Registrar provides for the registration of ownership of 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, Minneapolis, 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 2026A 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 2026A 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 Auditors shall reduce by the amount so certified the amount otherwise to be included in the rolls next thereafter prepared.

4.06. Registration of Resolution. The Clerk is authorized and directed to file a certified copy of this Resolution with 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) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 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 remainder of this page is intentionally left blank.)

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

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 2026A

No. R-_____ \$_____

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
0.000%	February 1, 20__	May 7, 2026	

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, 2027, 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, draft or wire by Bond Trust Services Corporation, Minneapolis, Minnesota, as Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

The District may elect on February 1, 2034, and on any date thereafter to prepay Bonds due on or after February 1, 2035. Redemption may be in whole or in part and if in part, at the option of the District and in such 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 \$30,745,000 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 14, 2026 (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 7, 2026

**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 7, 2026	Cede & Co. Federal ID #13-2555119	<hr/>

EXHIBIT C
TAX LEVY SCHEDULE

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 2026A, in the original aggregate principal amount of \$30,745,000.

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

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

April 14, 2026

SALE DAY REPORT FOR:

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

**\$30,745,000 General Obligation Facilities
Maintenance Bonds, Series 2026A**



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Aaron Bushberger,
Senior Municipal Advisor

Jodie Zesbaugh,
Senior Municipal Advisor

Beth Downes,
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: 4

LOW BIDDER: Mesirow Financial, Inc., Chicago, Illinois

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

LOW BID:* 3.9303%

HIGH BID: 4.0499%

Summary of Sale Results:	
Principal Amount:	\$30,745,000
Underwriter's Discount:	\$161,104
Reoffering Premium:	\$702,825
True Interest Cost*:	3.9222%
Costs of Issuance:	\$160,790
Yield:	2.37%-4.00%
Total Net P&I:	\$46,625,443

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was less 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 3.92% is the lower than the 4.19% estimate included in the Presale Report presented to the board on March 17, 2026. The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: May 7, 2026

SCHOOL BOARD ACTION: Adopt the Resolution Awarding the Sale of \$30,745,000 General Obligation Facilities Maintenance Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

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

BID TABULATION

\$30,745,000 General Obligation Facilities Maintenance Bonds, Series 2026A

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

SALE: April 14, 2026

AWARD: MESIROW FINANCIAL, INC.

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 INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
MESIROW FINANCIAL, INC. Chicago, Illinois	2027	5.000%	2.370%	\$31,245,663.80	3.9303%
	2028	5.000%	2.400%		
	2029	5.000%	2.460%		
	2030	5.000%	2.550%		
	2031	5.000%	2.650%		
	2032	5.000%	2.750%		
	2033	5.000%	2.840%		
	2034	5.000%	2.900%		
	2035	5.000%	3.000%		
	2036	5.000%	3.125%		
	2037	5.000%	3.230%		
	2038	5.000%	3.300%		
	2039	4.000%	3.800%		
	2040	4.000%	3.900%		
	2041	4.000%	4.000%		
BAIRD Milwaukee, Wisconsin					3.9687%
HILLTOPSECURITIES Dallas, Texas					3.9997%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina					4.0499%

* Subsequent to bid opening the individual maturity amounts were adjusted.
 Adjusted Price: \$31,286,721.30 Adjusted Net Interest Cost: \$15,338,722.03 Adjusted TIC: 3.9222%

RESULTS OF BOND SALE

Roseville Area Schools, ISD 623

April 14, 2026

Estimated Sources and Uses of Funds

General Obligation Facilities Maintenance Bond Issue

Authorized Bond Amount	\$30,745,000
Term/Number of Years	15
Dated/Closing Date	5/7/2026
Sources of Funds	
Par Amount	\$30,745,000
Reoffering Premium ¹	702,825
Investment Earnings ²	304,231
Total Sources	\$31,752,056
Uses of Funds	
Underwriter's Discount ³	\$161,104
Legal and Fiscal Costs ⁴	160,790
Net Available for Project Costs	31,430,162
Total Uses	\$31,752,056
Initial Deposit to Construction Fund	\$31,125,931

- 1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs.
- 2 Estimated investment earnings are based on an average interest rate of 1.00% and an estimated project duration of 24 months (average life for investments of approximately 12 months).
- 3 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent, and county certificate.



Roseville School District No. 623

\$30,745,000 General Obligation Facilities Maintenance Bonds, Series 2026A

Dated: May 7, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/07/2026	-	-	-	-	-
02/01/2027	700,000.00	5.000%	942,993.33	1,642,993.33	1,642,993.33
08/01/2027	-	-	625,450.00	625,450.00	-
02/01/2028	435,000.00	5.000%	625,450.00	1,060,450.00	1,685,900.00
08/01/2028	-	-	614,575.00	614,575.00	-
02/01/2029	225,000.00	5.000%	614,575.00	839,575.00	1,454,150.00
08/01/2029	-	-	608,950.00	608,950.00	-
02/01/2030	250,000.00	5.000%	608,950.00	858,950.00	1,467,900.00
08/01/2030	-	-	602,700.00	602,700.00	-
02/01/2031	250,000.00	5.000%	602,700.00	852,700.00	1,455,400.00
08/01/2031	-	-	596,450.00	596,450.00	-
02/01/2032	525,000.00	5.000%	596,450.00	1,121,450.00	1,717,900.00
08/01/2032	-	-	583,325.00	583,325.00	-
02/01/2033	500,000.00	5.000%	583,325.00	1,083,325.00	1,666,650.00
08/01/2033	-	-	570,825.00	570,825.00	-
02/01/2034	500,000.00	5.000%	570,825.00	1,070,825.00	1,641,650.00
08/01/2034	-	-	558,325.00	558,325.00	-
02/01/2035	500,000.00	5.000%	558,325.00	1,058,325.00	1,616,650.00
08/01/2035	-	-	545,825.00	545,825.00	-
02/01/2036	525,000.00	5.000%	545,825.00	1,070,825.00	1,616,650.00
08/01/2036	-	-	532,700.00	532,700.00	-
02/01/2037	600,000.00	5.000%	532,700.00	1,132,700.00	1,665,400.00
08/01/2037	-	-	517,700.00	517,700.00	-
02/01/2038	600,000.00	5.000%	517,700.00	1,117,700.00	1,635,400.00
08/01/2038	-	-	502,700.00	502,700.00	-
02/01/2039	5,675,000.00	4.000%	502,700.00	6,177,700.00	6,680,400.00
08/01/2039	-	-	389,200.00	389,200.00	-
02/01/2040	8,460,000.00	4.000%	389,200.00	8,849,200.00	9,238,400.00
08/01/2040	-	-	220,000.00	220,000.00	-
02/01/2041	11,000,000.00	4.000%	220,000.00	11,220,000.00	11,440,000.00
Total	\$30,745,000.00	-	\$15,880,443.33	\$46,625,443.33	-

Yield Statistics

Bond Year Dollars	\$387,711.33
Average Life	12.611 Years
Average Coupon	4.0959451%
Net Interest Cost (NIC)	3.9562222%
True Interest Cost (TIC)	3.9222909%
Bond Yield for Arbitrage Purposes	3.8540583%
All Inclusive Cost (AIC)	3.9757030%

IRS Form 8038

Net Interest Cost	3.8530282%
Weighted Average Maturity	12.526 Years

Optional Redemption

02/01/2034	@100.000%
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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 2026 and Beyond
5 Facilities Maintenance Bond Issues in
2026, 2028, 2030, 2032 and 2034

April 14, 2026

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	\$30,745,000	5/7/2026	3.93%
Facilities Maintenance	\$17,055,000	2/1/2028	5.00%
Facilities Maintenance	\$16,925,000	2/1/2030	5.00%
Facilities Maintenance	\$19,105,000	2/1/2032	5.00%
Facilities Maintenance	\$10,815,000	2/1/2034	5.00%

Levy		Tax		Debt Service Levies - Existing Bonds ²						Other		Facilities Maintenance Funding						Combined Totals		
Payable Year	Fiscal Year	Capacity (\$000s)	Value ¹ % Chg	Building Bonds	Alt. Fac./FM Bonds	OPEB Bonds	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy ⁴	Capital Project Levy ⁵	General Fund Revenue	Principal	Interest	Addl. Debt Excess ³	Est. LTFM Aid	Debt Levy ⁵	Total Levy	Tax 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	-	-	-	(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	2,638,039	2,439,833	(773,582)	14,972,028	15.93	1,550,450	-	8,281,601	-	-	-	(210,179)	-	24,593,899	26.17	
2025	2026	92,252	-1.8%	10,934,963	4,174,976	3,409,613	-	18,519,552	20.08	1,552,950	-	5,021,152	-	-	-	(437,677)	-	24,655,976	26.73	
2026	2027	95,890	3.9%	8,864,625	4,680,026	4,243,523	(1,171)	17,787,003	18.55	1,552,950	6,000,000	4,534,094	700,000	942,993	-	(579,441)	1,724,363	31,018,969	32.35	
2027	2028	97,808	2.0%	8,945,475	4,844,876	4,241,213	(58,088)	17,973,476	18.38	1,550,450	6,236,651	4,784,624	435,000	1,250,900	-	(501,054)	1,770,195	31,814,342	32.53	
2028	2029	98,786	1.0%	10,276,350	4,775,523	2,555,438	(811,420)	16,795,890	17.00	1,550,450	6,361,384	5,219,670	465,000	2,081,900	-	(462,849)	2,674,245	32,138,791	32.53	
2029	2030	99,774	1.0%	12,163,988	5,531,261	-	(792,329)	16,902,920	16.94	1,552,700	6,424,998	5,459,670	495,000	2,058,650	(120,341)	(438,579)	2,560,991	32,462,701	32.54	
2030	2031	100,772	1.0%	12,240,375	4,894,121	-	(796,286)	16,338,210	16.21	1,551,950	6,489,248	5,389,670	510,000	2,880,150	(115,245)	(425,873)	3,444,413	32,787,618	32.54	
2031	2032	101,780	1.0%	12,207,563	4,873,803	-	(771,052)	16,310,314	16.03	1,550,950	6,554,141	5,419,670	810,000	2,854,650	(154,999)	(413,106)	3,692,884	33,114,853	32.54	
2032	2033	101,780	0.0%	12,201,525	6,138,896	-	(768,661)	17,571,760	17.26	1,552,950	6,619,682	3,169,670	770,000	3,769,400	(166,180)	(400,274)	4,600,190	33,113,978	32.53	
2033	2034	101,780	0.0%	12,166,140	3,944,879	-	(825,319)	15,285,700	15.02	1,551,550	6,619,682	5,519,670	790,000	3,730,900	(207,009)	(400,274)	4,539,936	33,116,265	32.54	
2034	2035	101,780	0.0%	12,133,170	1,669,917	-	(724,996)	13,078,091	12.85	1,548,950	6,619,682	7,119,670	865,000	4,232,150	(204,297)	(400,274)	5,147,710	33,113,830	32.53	
2035	2036	101,780	0.0%	12,111,750	1,686,395	-	(621,139)	13,177,006	12.95	1,550,150	6,619,682	7,046,640	910,000	4,188,900	(231,647)	(400,274)	5,122,198	33,115,403	32.54	
2036	2037	101,780	0.0%	12,116,580	3,223,306	-	(620,917)	14,718,969	14.46	-	6,619,682	7,046,640	960,000	4,143,400	(230,499)	(400,274)	5,128,071	33,113,089	32.53	
2037	2038	101,780	0.0%	11,946,480	3,468,525	-	(690,295)	14,724,710	14.47	-	6,619,682	7,046,640	1,005,000	4,095,400	(230,763)	(400,274)	5,124,657	33,115,416	32.54	
2038	2039	101,780	0.0%	-	6,647,091	-	(693,675)	5,953,416	5.85	-	6,619,682	7,046,640	6,110,000	4,045,150	(230,610)	(400,274)	10,432,298	29,651,762	29.13	
2039	2040	101,780	0.0%	-	4,131,427	-	(299,119)	3,832,308	3.77	-	6,619,682	7,046,640	8,865,000	3,796,400	(737,357)	(400,274)	12,557,113	29,655,469	29.14	
2040	2041	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	12,710,000	3,437,750	(565,070)	(400,274)	16,390,067	29,656,116	29.14	
2041	2042	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	13,400,000	2,912,250	(737,553)	(400,274)	16,390,309	29,656,358	29.14	
2042	2043	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	14,070,000	2,242,250	(737,564)	(400,274)	16,390,299	29,656,347	29.14	
2043	2044	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	14,770,000	1,538,750	(737,563)	(400,274)	16,386,624	29,652,673	29.13	
2044	2045	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	7,975,000	800,250	(737,398)	(400,274)	8,476,614	21,742,663	21.36	
2045	2046	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	8,030,000	401,500	(381,448)	(400,274)	8,471,627	21,737,676	21.36	
2046	2047	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
2047	2048	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
2048	2049	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
2049	2050	101,780	0.0%	-	-	-	-	-	-	-	6,619,682	7,046,640	-	-	-	(400,274)	-	13,266,049	13.03	
Totals				217,726,230	71,838,904	22,744,813	(10,958,367)	301,351,580		23,406,517	196,938,795	184,661,087	94,645,000	55,403,693	(6,525,542)	(11,357,198)	151,024,806	793,068,130		

- Tax capacity values are actual through taxes payable in 2025, 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 2026 are the actual amounts. Debt excess adjustment for taxes payable in 2027 is an estimated based on June 30, 2025 fund balance. Future years are 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.
- Assumes that the current Capital Project Levy would be renewed at the same rate when it expires.

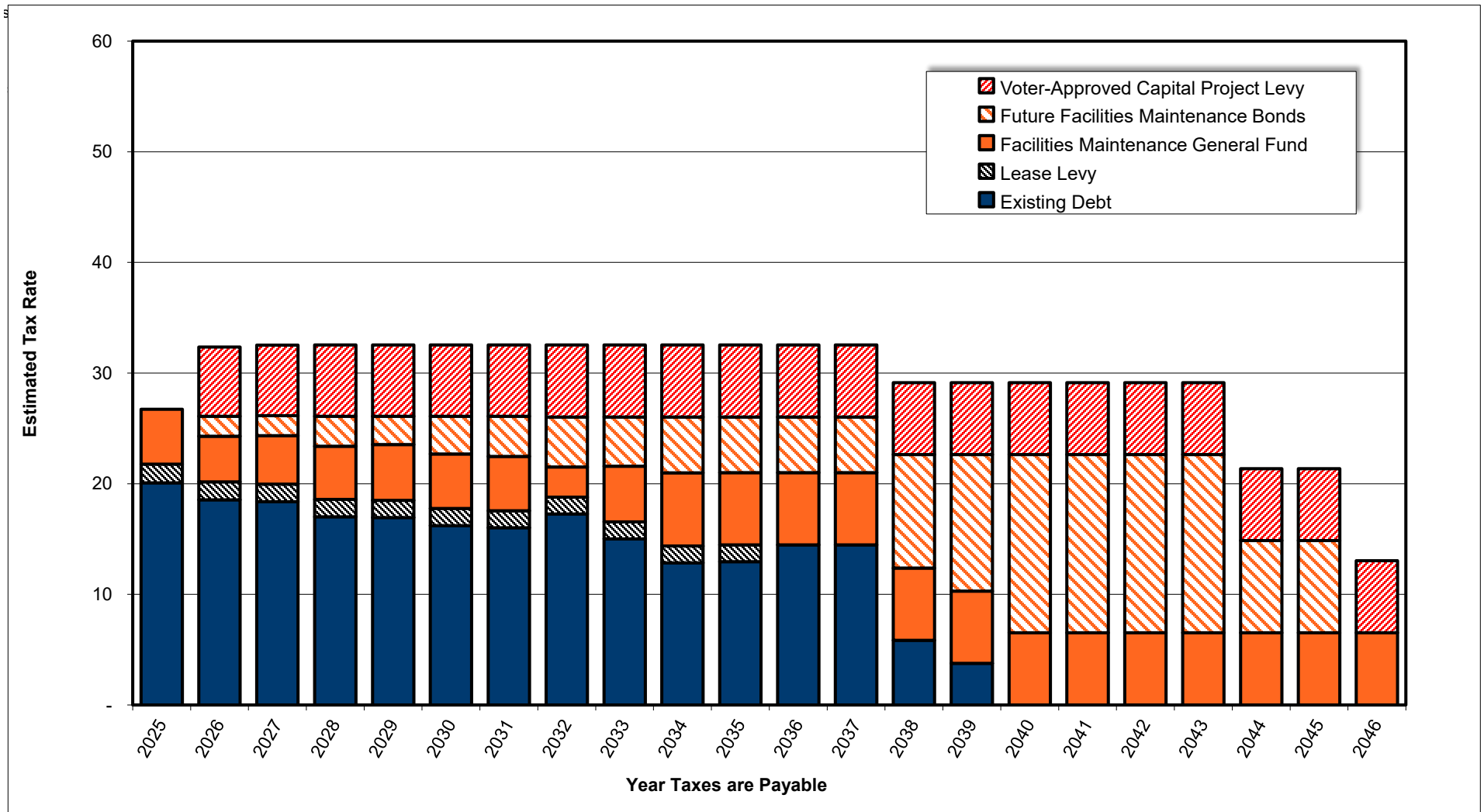


RESULTS OF BOND SALE

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

Updated Debt Plan for Fiscal Year 2026 and Beyond
 5 Facilities Maintenance Bond Issues in
 2026, 2028, 2030, 2032 and 2034

Date Prepared: April 14, 2026





Rating Action: Moody's Ratings assigns A2 UND & Aa1 ENH to Roseville ISD 623, MN's new GO's

09 Apr 2026

New York, April 09, 2026 -- Moody's Ratings (Moody's) has assigned an A2 underlying and Aa1 enhanced ratings to Roseville Independent School District 623, MN's General Obligation Facilities Maintenance Bonds, Series 2026A with an estimated par amount of approximately \$30.7 million. We maintain the district's A2 issuer rating and A2 rating on the outstanding general obligation unlimited tax (GOULT) debt. Inclusive of the new borrowing, the district will have about \$223 million in total outstanding debt.

RATINGS RATIONALE

The A2 issuer rating reflects the district's strong local economy in the Twin Cities metro area with solid resident income and full value per capita at around 101% of the US, and \$166,000 respectively. The three-year enrollment CAGR reflects a -0.6% decline, largely driven by lower birth rates, and management expects flat to modestly declining trends going forward. The district does benefit from favorable open enrollment, with a net gain of 300 to 500 students per year. Inclusive of the current issuance, the long-term liabilities ratio will remain moderate at under 240% of 2025 revenue, and fixed costs relatively low at under 15% of revenue.

Fiscal 2025 (year-end June 30) ended with a \$395,000 general fund deficit, due primarily to increased special education transportation costs, resulting in an available fund balance ratio of 11% across operating funds (general and debt service), and cash was stronger at 17% of revenue. A deficit of over \$1 million is expected for fiscal 2026 due to increased salary and benefits costs, which will bring available fund balance to roughly 10% of 2025 revenue.

Management plans to draw down general fund balance by an additional \$2 million in fiscal 2027, to bring reserves closer to its fund balance policy and pay for salary and benefit costs. If fully realized, the available fund balance ratio would decline to around 9% of 2025 revenue. Favorably, voters recently approved a new capital projects levy that will begin generating about \$6 million in revenue annually and approximately \$2.5 million will be used for general fund operations. Further declines in available fund balance ratio beyond current projections, however, could result in downward pressure on the ratings.

The A2 rating on the general obligation unlimited tax (GOULT) bonds is at the same level as the A2 issuer rating because of the district's full faith and credit pledge and authority to raise ad valorem property taxes unlimited as to rate or amount.

The Aa1 enhanced rating assigned to the Series 2026A bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- An available fund balance ratio above 15% of revenue
- Improved enrollment trend
- Not applicable (enhanced rating)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Larger than expected deterioration of available fund balance in fiscal 2026 or fiscal 2027
- A long-term liabilities ratio exceeding 300%
- Downgrade of the State of Minnesota's Issuer Rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

PROFILE

Roseville Independent School District 623 is located, north of the Twin Cities in Ramsey County and has a population of over 57,000. The district provides kindergarten through twelfth grade education to approximately 7,300 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455984>. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at <https://ratings.moodys.com/rmc-documents/415020>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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CREDIT OPINION

10 April 2026



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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 in the Twin Cities metro area and a recent voter approved capital projects levy. These strengths are balanced against an available fund balance ratio that remains below the median for similarly rated districts, a modestly declining enrollment trend, and moderate long-term liabilities.

Credit strengths

- » Favorable location in the Twin Cities metro area and healthy resident income and full value per capita
- » Recent passage of capital projects levy

Credit challenges

- » Available fund balance ratio is below median for similarly rated districts and expected to decline over the next two years
- » Slightly negative enrollment trend
- » 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

- » An available fund balance ratio above 15% of revenue
- » Improved enrollment trend

Factors that could lead to a downgrade

- » Larger than expected deterioration of available fund balance in fiscal 2026 or fiscal 2027
- » A long-term liabilities ratio exceeding 300%

Key indicators

Exhibit 1

Roseville Independent School District 623, MN

	2022	2023	2024	2025	A Medians
Economy					
Resident income	110.1%	105.3%	101.1%	N/A	N/A
Full value (\$000)	\$8,316,119	\$9,069,948	\$9,196,335	\$9,530,394	\$1,239,292
Population	57,708	57,353	57,328	N/A	12,617
Full value per capita	\$144,107	\$158,143	\$160,416	N/A	\$99,324
Enrollment	7,379	7,356	7,355	7,256	1,701
Enrollment trend	-1.2%	-1.4%	-0.5%	-0.6%	N/A
Financial performance					
Operating revenue (\$000)	\$132,361	\$143,521	\$153,757	\$158,074	\$31,734
Available fund balance (\$000)	\$7,231	\$11,262	\$17,295	\$17,241	\$8,037
Net cash (\$000)	\$9,892	\$17,433	\$24,014	\$26,347	\$9,442
Available fund balance ratio	5.5%	7.8%	11.2%	10.9%	25.7%
Net cash ratio	7.5%	12.1%	15.6%	16.7%	33.2%
Leverage					
Debt (\$000)	\$204,233	\$194,317	\$204,153	\$193,125	\$21,998
ANPL (\$000)	\$289,084	\$219,771	\$200,104	\$154,876	\$34,713
OPEB (\$000)	\$1,846	\$2,528	\$3,029	\$2,742	\$2,511
Long-term liabilities ratio	374.1%	290.3%	264.9%	221.9%	N/A
Implied debt service (\$000)	\$13,985	\$14,264	\$13,498	\$14,129	\$1,520
Pension tread water (\$000)	\$5,046	\$7,934	\$7,856	\$6,822	\$1,316
OPEB contributions (\$000)	\$0	\$0	\$0	\$0	\$187
Fixed-costs ratio	14.4%	15.5%	13.9%	13.3%	N/A

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 north of the Twin Cities in [Ramsey County](#) (Aaa) and has a population of over 57,000. The district provides kindergarten through twelfth grade education to approximately 7,300 students.

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 full value per capita. Enrollment has been modestly declining, with a -0.6% three-year CAGR, due to lower birth rates (see exhibit 2) and management expects flat to modestly declining trends going forward. Favorably the district benefits from positive open enrollment, with a net gain of 300 to 500 students per year. Inclusive of an upcoming general obligation (GO) issuance the district's long-term liabilities ratio will remain moderate at under 240% of 2025 revenue, and fixed costs are relatively low at under 15% of revenue.

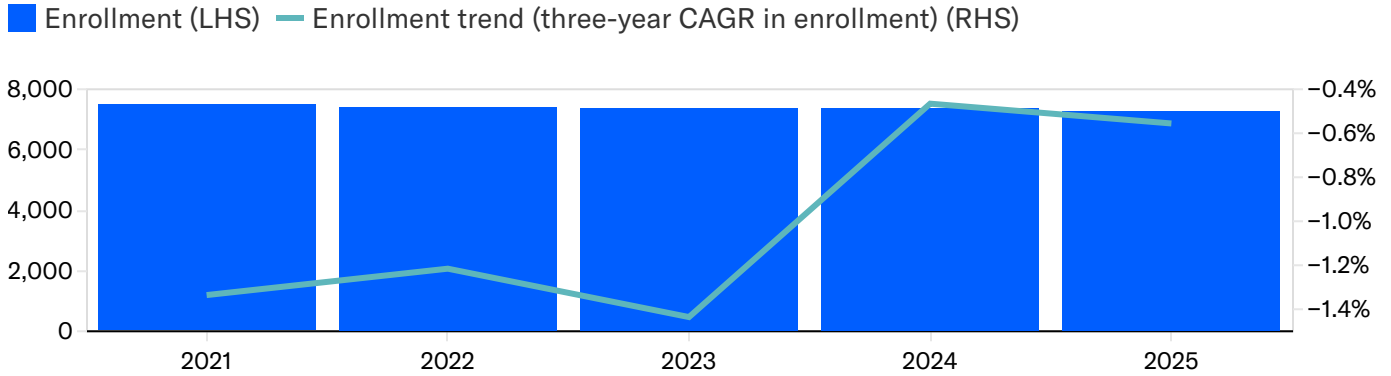
Following a period of a very narrow available fund balance ratio, financial performance improved from fiscal 2022 through fiscal 2024 (see exhibit 3) following a voter-approved increase to the operating levy and expenditure reductions. Fiscal 2025 (year-end June 30) ended with a \$395,000 general fund deficit, due primarily to increased special education transportation costs, resulting in an available fund balance ratio of 11% across operating funds (general and debt service), and cash was stronger at 17% of revenue.

An additional deficit of over \$1 million is projected for fiscal 2026 due to increased salary and benefits costs, which will bring available fund balance to roughly 10% of 2025 revenue. Management plans to draw down general fund balance by roughly \$2 million in fiscal 2027, to bring reserves closer to its fund balance policy and pay for salary and benefit costs, bringing available fund balance ratio to roughly 9% of 2025 revenue. Voters recently passed a capital projects levy, which will bring in around \$6 million annually of new

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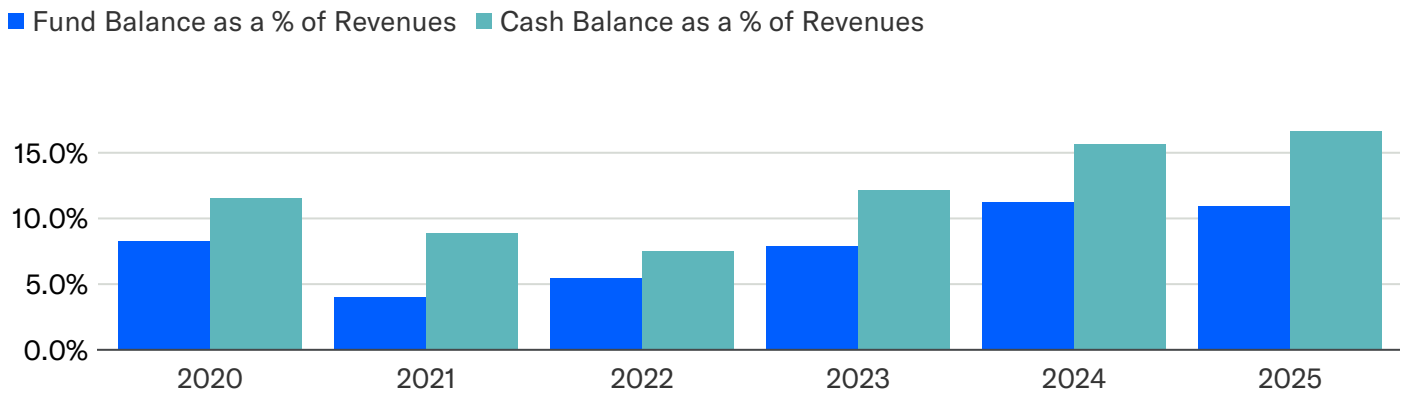
revenue, of which \$2.5 million to \$3 million is expected to be added to the general fund for technology and operations, and the remaining for capital.

Exhibit 2
Enrollment is projected to modestly decline over the next several years



Source: Roseville ISD 623, MN's audited financial statements and Moody's Ratings

Exhibit 3
Available fund balance ratio is projected to decline in fiscal 2026 and fiscal 2027



Source: Roseville ISD 623, MN's audited financial statements and Moody's Ratings

Leverage

Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). While results will vary across US public pension systems, we generally expect local governments' fiscal year 2026 ANPLs to fall by another 20% based on our aggregate estimates, due to rising interest rates and above-target investment returns in 2025.

ESG considerations

Environmental

Environmental considerations are factored into the district's credit quality but are not major drivers at this time.

Social

Social considerations such as demographics, labor force, income and education are material credit considerations that influence the district's credit profile and are discussed in the detailed considerations section.

Governance

Governance is a key credit consideration for all local government issuers. 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. The district recently increased its fund balance policy to maintain a minimum unassigned general fund balance of 6% of the annual budget which is the amount needed to cover one month of average general fund operating expenses.

Minnesota school districts have a fair ability to control their revenue. Most funding comes from a state-controlled per-pupil formula, which has increased annually but often trails inflation. Enrollment drives state aid and local revenue. Districts can raise a moderate amount of local revenue and can ask voters for additional revenue up to a referendum cap, which is adjusted for inflation.

Rating methodology and scorecard factors

The [US K-12 Public School Districts Methodology](#) includes a scorecard that summarizes the rating factors generally most important to school district credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 4

Roseville Independent School District 623, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	101.1%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	166,243	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-0.6%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	10.9%	20.0%	A
Net cash ratio (net cash / operating revenue)	16.7%	10.0%	A
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	236.1%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	13.3%	10.0%	Aaa
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 Ratings
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 Ratings
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 Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
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 Ratings
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 Ratings
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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CLIENT SERVICES

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Agenda Topic: Multilingual Program Report
Meeting Date: April 14, 2026
Contact Person: Luli Flores-Hanson

Background:

Luli Flores-Hanson, multilingual program administrator, and multilingual program educators and students will provide information about district programming and resources for multilingual learners.

Recommendation:

Action Required Informational – No Board Action Requested



ROSEVILLE AREA SCHOOLS

Multilingual Programming

April 14, 2026

Multilingual Programming

- Cultural Liaisons
- Dual Language Spanish Immersion (K-12)
- English Language Development Program (PK-12)
- Connecting and partnering with families
- Providing professional development to early childhood educators, classroom teachers, MLL/ELD staff, and instructional leaders



Cultural Liaisons



Front row: Hsar Htoo, Indira Rangel, Mya Phyu, Maider Lee, Cecilia Martino, Zoraa Quoie, Kowthar Ismail, Elizabeth Gallegos
Back row: Gregory Bess, Enrique Araya, Lourdes Flores-Hanson, Joelle Lipa
Not pictured: Savannah Rojas



The Role of Cultural Liaisons

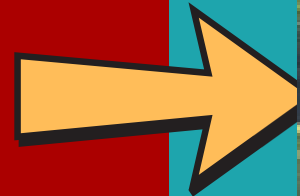
Our cultural liaisons team provides support to our students, families, and staff in a multitude of ways, in a culturally and linguistically responsive manner.

This year we have cultural liaisons for seven languages/cultural groups:

- African American
- American Indian
- Hmong
- Karen
- Nepali
- Somali
- Spanish

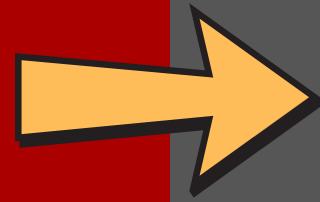
Dual Language Spanish Immersion K-12 Programming

Our Dual Language Spanish Immersion program exists to provide students with a solid education to become bilingual, biliterate, and multicultural leaders in our globalized society.



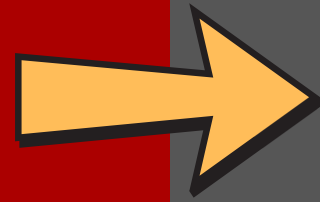
Little Canada Staff

Little Canada DLSI Program Data Points



- **374 students enrolled in K-6 DLSI**
- **235 Spanish Home Language (SHL)**
- **139 English Home Language (EHL)**
- **Students remain in our DLSI program with only 1.5% student attrition per year in all of K-6 DLSI**
- **Success with kindergarten enrollment and late-entry DLSI students**

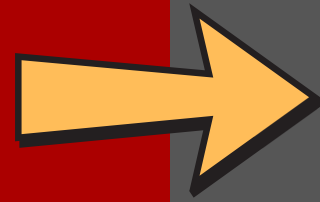
Little Canada DLSI Program Benefits



- **Bilingualism and biliteracy**
- **Grade-level academic achievement in both program languages**
- **Sociocultural competence**



Little Canada DLSI Program Updates

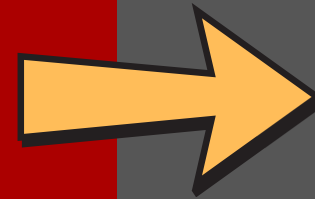


- Requested two Amity International interns for 2026-2027
- Continuing translanguaging and bridging work with our new language allocation plan
- Continuing implementation of new curriculum (Spanish Language Arts and English Language Arts) in DLSI
- Students transitioned back to in-person learning
- Stamp4 Spanish language proficiency assessment

Our Amity Interns 2025- 2026



Yanet Menjívar (El Salvador)



Valentina Giraldo (Colombia)



RAMS Dual Language Spanish Immersion

The student population represents a beautiful tapestry of cultural wealth, including Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Puerto Rico, the United States, and Venezuela.



RAMS Dual Language Spanish Immersion

Content areas:

- Lenguaje y Cultura/
- Language and Culture
- Estudios Sociales/Social Studies
- Ciencias/Science

Enrollment:

- 7th grade: 59
- 8th grade: 50



Left to right:
Alicia Paz, Christa Kurtz-Hueber, Silvia Vasquez,
María Cristina Delgado

RAHS Dual Language Spanish Immersion

Content Areas

- Lenguaje y Cultura/Language and Culture
~ 9th and 10th grade
- Geografía Humana/Human Geography
• ~ 9th and 10th grade
- Proyecto Cumbre/Capstone Project
• ~ 12th grade

Enrollment

- 2025-2026
112 students

Projected enrollment

- 2026-2027
148 students

**RAHS DLSI
Data Points**

Dual Language Spanish Immersion

Our newest team member

Meet

Dulce Chautla Suastegui

- **Her family is from Guerrero, Mexico**
- **She grew up in St. Paul, MN**
- **Graduated from St. Olaf**
- **This year she taught DLSI Language and Culture, and DLSI World Studies**



Proyecto Cumbre/Capstone Project 2026

In the final year of their DLSI experience, students engage in a capstone project designed to give them voice and choice. This culminating experience includes:

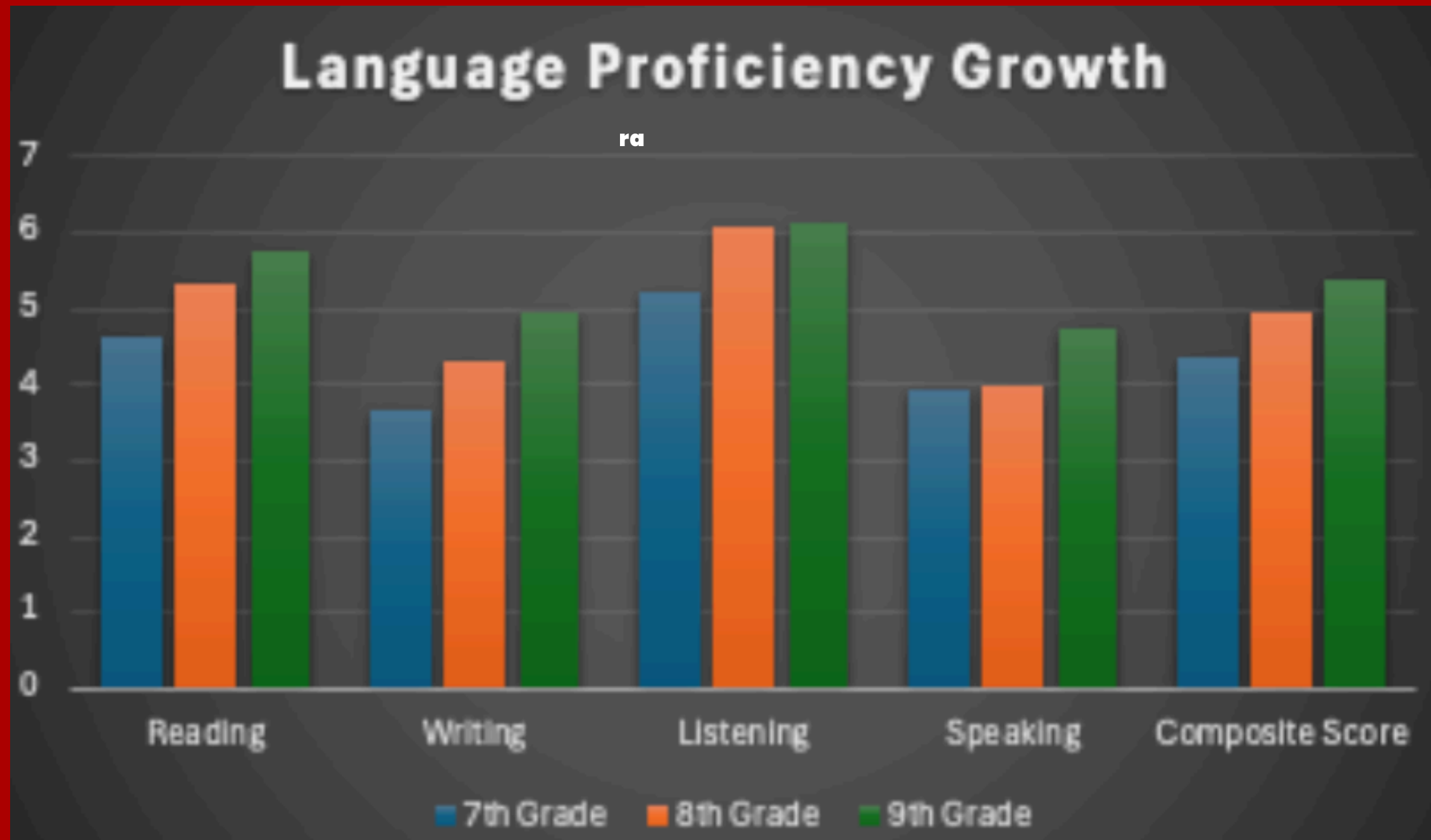
- Writing the story of their educational journey
- Creating and implementing a project that makes a positive impact in their **community**



El Proyecto Cumbre culminated with a celebration including students, families and other community members.

Resultados del examen Stamp4S

Stamp 4s Assessment Results



Dual Language Spanish Immersion Student Guests

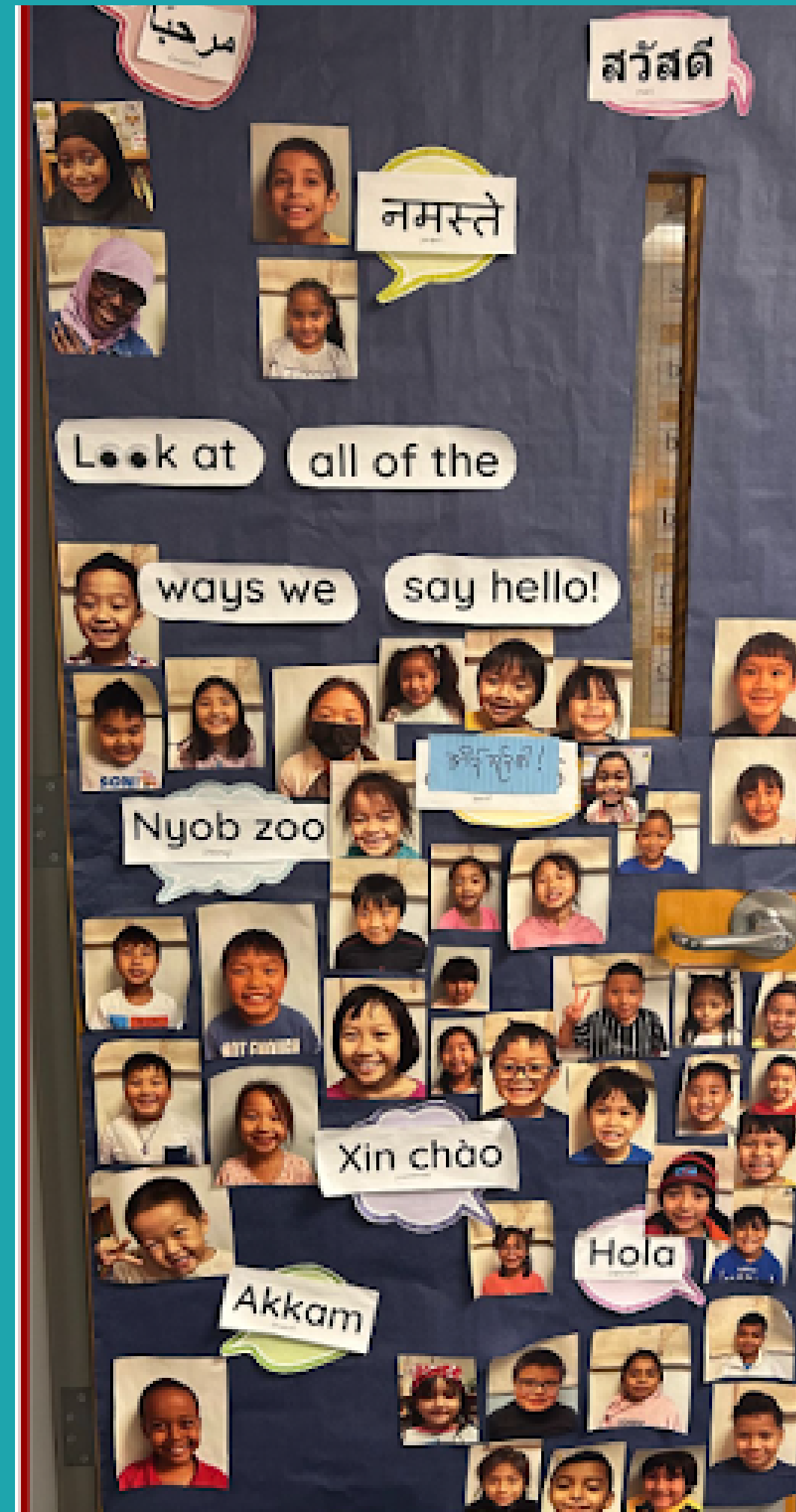
- **Jane Paddock - Senior, 13 years in the DLSI program, native-English speaker**
- **Madeline Uriostegui - Sophomore, 7 years in the DLSI program, native-Spanish speaker**

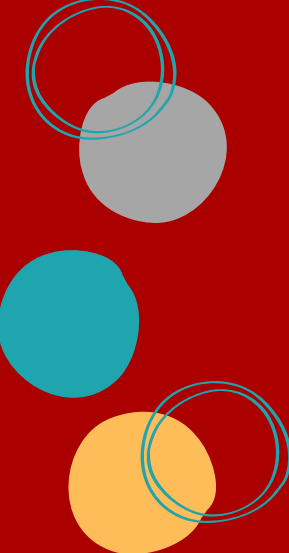
Takeaways

DLSI enriches our community by:

- **teaching and encouraging bilingualism and biliteracy**
- **providing a space for our students where students feel comfortable being themselves and encourages them to be adventurous in areas new to them**
- **creating a smaller school within the bigger schools**

English Language Development Program





ELD Program Mission



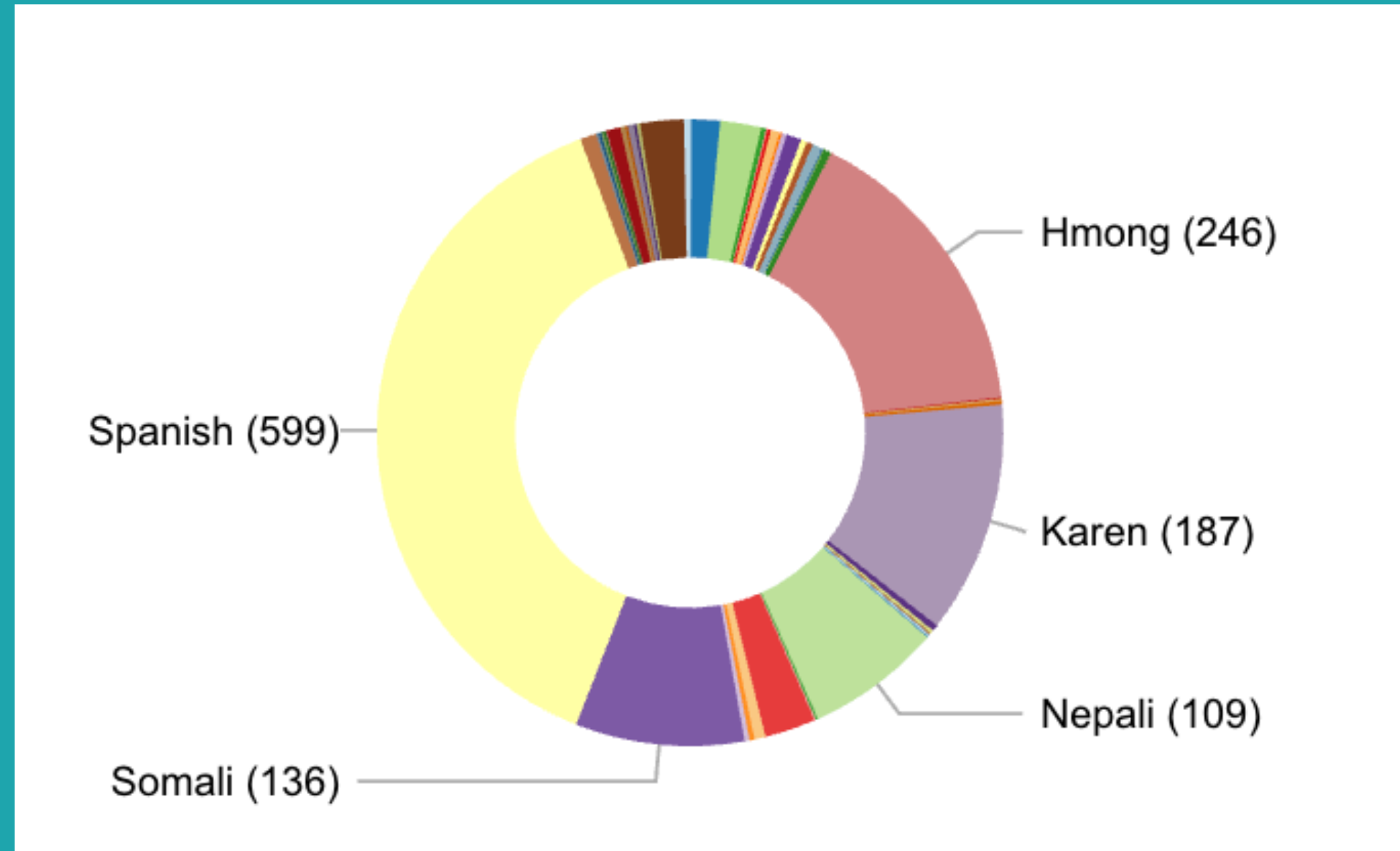
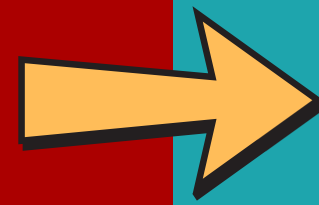
The English Language Development (ELD) Program provides research and evidence-based language instruction and programming support for students receiving ELD services. Our program advocates for equity for multilingual students in all learning environments.

K-12 ELD Student Overview

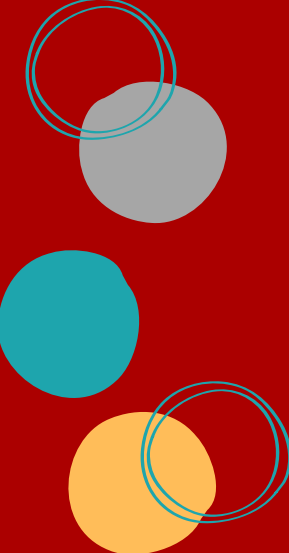
**91 languages
represented in our
schools**

**918 students in grades
PreK-6**

**501 students in grades
7-12**



Roseville Area Schools is currently providing ELD services to 1419 students!



Students in grades Pre-K - 12

**1,419 total
students**



- **School Readiness Plus/ECSE: 54**
- **Brimhall Elementary: 110**
- **Central Park Elementary: 112**
- **Edgerton Elementary: 153**
- **Emmet D. Williams Elementary: 67**
- **Falcon Heights Elementary: 29**
- **Harambee Elementary: 75**
- **Little Canada Elementary: 210**
- **Parkview Center: 110**
- **Roseville Area Middle School: 168**
- **Fairview Alternative High School: 18**
- **Roseville Area High School: 315**

ACCESS Assessment Exit Rates

	2024				2025			
School	Did not qualify to exit	Qualified to exit	Total	% qualified to exit	Did not qualify to exit	Qualified to exit	Total	% qualified to exit
RAHS	225	20	245	8%	224	23	247	9%
RAMS	134	5	139	4%	139	6	145	4%
Parkview	78	10	88	11%	79	13	92	14%
Harambee	65	6	71	8%	60	3	63	5%
FAHS	15		15	0%	7		7	0%
Brimhall	91	13	104	13%	93	8	101	8%
Central Park	110	6	116	5%	111	5	116	4%
Edgerton	142	11	153	7%	142	11	153	7%
Falcon Heights	35	2	37	5%	31	3	34	9%
Little Canada	221	8	229	3%	228	16	244	7%
Emmet Williams	66	1	67	1%	65	4	69	6%
Grand Total	1182	82	1264	6%	1179	92	1271	7%

Highlights From our Early Childhood and Elementary Program



Early Childhood and ECSE

Expanded support in early childhood settings to ensure multilingual learners are identified early and set up for success from the start.



Pre-LAS Screening

Implemented Pre-LAS assessments to proactively identify multilingual learners and provide timely, targeted support.

ECSE Collaboration

Strengthened collaboration within ECSE teams through collaborative teams.

MLL Professional Development

Provided targeted professional development in order to build staff capacity to support multilingual learners.

The Elementary English Language Development Team



Brimhall



Central Park



Edgerton



Emmet D Williams



Falcon Heights



Harambee



Little Canada



Parkview Center

MLL Led Professional Development

MLL teachers have taken the lead in delivering impactful professional development, sharing expertise and practical strategies that support all learners.



Collaboration



Continued, meaningful collaboration with classroom teachers has strengthened the implementation of the new ELA program, ensuring multilingual learners have equitable access to high-quality instruction.

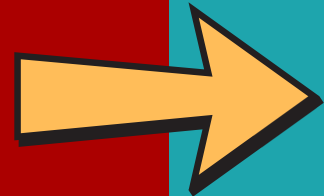
Support During Challenging Times



Our MLL team has shown exceptional dedication and care, supporting students and families through sensitive and complex circumstances with professionalism and heart.

Roseville Area Middle School ELD Program

**Left to right:
Norah Kelly, AJ Vang,
Jessica Nuñez, Gaby
Balbas, Alonso Jaque
Pino, Kelly Grucelski,
Debbie Wuerffel; not
pictured: Laura Franke**



Roseville Area Middle School ELD Courses

Co-taught Classes

- Science 7
- English
Language Arts 7
- English
Language Arts 8
- Social Studies 8

English Language Development Courses

- ELD Level 1
- ELD Level 3/4

Sheltered Content Classes

- Science 7/8
- Social Studies 7/8
- English Level 1
- English Level 2/3
- Pre-Algebra 7
- Algebra 8

New Opportunities at RAMS



Increasing Overall Enrollment of ELD Students

A record 168 students at RAMS are part of the ML/ELD Program



Steady Amount of Level 1 Students

Over 15 students at RAMS are Level 1 (Emerging) English learners



Robust collaboration between ELD and DLSI

More than 40 students are in both the ELD program and DLSI program at RAMS. Both programs worked together during Operation Metro Surge.

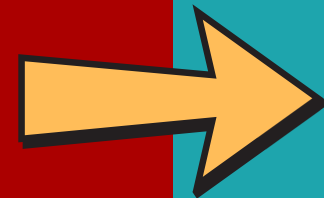


Collaboration with AVID

Planned and delivered MLL/AVID Culturally Responsive PD to all Secondary educators

Roseville Area High School ELD Program

**Left to right:
Laura Sakirgil, Gerardo
Moreno García, Karin
Johnson, Can Sakirgil,
Roger Kerbage; not
pictured: Pablo Ochoa
Balbas, Ger Vue,
Kelsey Raymond, Gaby
Alvarado**



New

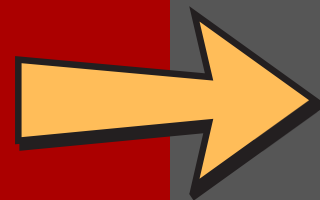
RAHS ELD Highlights

Continued

- Expanded Level 1 programming
 - Sheltered content Science 9 and sheltered content English 9 for Level 1 students
 - Return of Foundations of Algebra course
- College campus field trips available to every student in an ELD class through RACF grant
- New ELD 11 courses for 11th graders with a college and career readiness focus
- MLL/AVID PD for secondary educators

- Robust service model (ELD, sheltered content, and co-taught classes)
- ELM coaching to support sheltered content teachers
- College and career readiness focus program-wide
- Ger Vue, counselor for all students in program
- 1 bilingual paraprofessionals to support students in classes (Gabby Alvarado)

Partnering with Families



- **Dual Language Spanish Immersion Advisory Council**
- **Sharing resources and information for family preparedness plans**
- **Collaboration with community organizations, Dual Language Spanish Immersion and Multilingual learner teacher teams social workers, building staff, cultural liaisons, administrators, volunteers, and to provide support to families impacted by Metro surge**
- **We are grateful for the outpouring of support and dedication from every one involved on behalf of our students, families and educators.**

