

Business Meeting

Tuesday, February 17, 2026 5:30 PM

Oak Park Learning Center, 6355 Osman Avenue North, Stillwater, MN 55082

I. Recognition	Speaker (s) : Ms. Alison Sherman, School Board Chair
II. Public Comment	Speaker (s) : Ms. Alison Sherman, School Board Chair
III. Call to Order	Speaker (s) : Ms. Alison Sherman, School Board Chair
IV. Roll Call	Speaker (s) : Ms. Alison Sherman, School Board Chair
V. Pledge of Allegiance	Speaker (s) : Ms. Alison Sherman, School Board Chair
VI. Approval of Agenda	Speaker (s) : Ms. Alison Sherman, School Board Chair
VII. Student Report	Speaker (s) : Mr. Zach Cody and Ms. Aurora Swenson, Student Representatives
VIII. Superintendent Report	Speaker (s) : Dr. Mike Funk, Superintendent
IX. Board Chair Report	Speaker (s) : Ms. Alison Sherman, School Board Chair
X. Consent Agenda	
X.A. School Board Meeting Minutes, January 20, 2026	
X.B. School Board Meeting Minutes, February 2, 2026	
X.C. Payment of Invoices, January 31 - February 13, 2026; Gifts and Donations and Treasurer's Report, December 2025	
X.D. Amendment to Terms and Conditions – Technical Support Group, Emergency School Closings Language	
X.E. Human Resources Personnel Report	
XI. Strategic Direction A: Ensure the learning process is adaptable to meet individual student needs	
XII. Strategic Direction B: Foster a safe, welcoming and inclusive environment for all staff and students	
XIII. Strategic Direction C: Utilize systems and align resources in an efficient manner to support learning	
XIII.A. Action: Resolution Awarding the Sale of General Obligation School Building and Facilities Maintenance Bonds, Series 2026A	Speaker (s) : Ms. Marie Schrul, Chief Financial Officer
XIII.B. Action: 2026-27 Preliminary Budget Guidelines & Assumptions	Speaker (s) : Ms. Marie, Chief Financial Officer

XIII.C.	Report: Transportation Update	Speaker (s) : Ms. Carissa Keister, Chief of Staff and Mr. Tom Risley, Supervisor of Transportation
XIII.D.	Report: Negotiation Update	Speaker (s) : Ms. Kristine Carlston, Executive Director of Human Resources
XIII.E.	Report: Construction Update	Speaker (s) : Mr. Mark Drommerhausen, Executive Director of Operations
XIII.F.	Action: Approval of Furniture for the New Elementary schools and Oak-Land Middle School	Speaker (s) : Mr. Mark Drommerhausen, Executive Director of Operations and Ms. Heather Murray, Principal on Special Assignment
XIII.G.	Action: Multi-Site Security Upgrades - 2026	Speaker (s) : Mr. Mark Drommerhausen, Executive Director of Operations
XIII.H.	Action: Lily Lake Elementary Renovation - 2026	Speaker (s) : Mr. Mark Drommerhausen, Executive Director of Operations
XIV.	Strategic Direction D: Develop strong partnerships with the communities we serve	
XV.	Adjournment	Speaker (s) : Ms. Alison Sherman, School Board Chair
XVI.	Attachments	

- I. Public Comment: Allison Holbrook, Tim Morton, Fiorella Kaiser, Molly McCurdy Yates - Staffing concerns within the immersion program and attendance.
- II. Call to Order: The meeting was called to order at 5:44 p.m.
- III. Roll Call: Present: Sarah Grcevich, Katie Hockert, Pete Kelzenberg, Chris Lauer, Robert Parker, Alison Sherman, Andrew Thelander.
- IV. Pledge of Allegiance
- V. Approval of Agenda: Motion by Thelander, second by Hockert, carried 7-0.
- VI. Student Report: Aurora shared a report on academics and extracurricular activities, noting the start of a new semester and the upcoming blast week.
- VII. Superintendent Report: The district's priorities remain student safety, privacy and continuity of learning. At this time, there are no plans to move to remote learning for all students. We will continue to work individually with families who have concerns. Dr. Funk met with parents with concerns in the immersion program. He is spending the week at Lily Lake Elementary as part of the Superintendent in Residency.
- VIII. Board Chair Report: District Administration, along with Principal Bach and two high school students, shared our cell phone policy during the MSBA Leadership Conference last week.
- IX. Consent Agenda: A. School Board Meeting Minutes, December 16, 2025; B. School Board Meeting Minutes, January 6, 2026; C. Payment of Invoices, January 3-6, 2025; Gifts & Donations and Treasurer's report for June, July, August, September October and November 2025; D. School Board Member Committee Assignments 2026; E. New Network Hardware for the two new elementary schools and Oak-Land Middle School; F. Human Resources Personnel Report. Motion by Parker to remove item D, second by Lauer. Motion by Hockert, second by Lauer to approve items A,B,C,E,F, carried 6-0-1 (Abstain). Motion to approve item D by Thelander, second by Hockert, carried 6-1.
- X. Strategic Direction A: Ensure the Learning Process is Adaptable to Meet Individual Student Needs. Nothing to report.
- XI. Strategic Direction B: Foster a Safe, Welcoming and Inclusive Environment for all Staff and Students. Nothing to report.
- XII. Strategic Direction C: Utilize Systems and Align Resources in an Efficient Manner to Support Learning.
 - A. Board members received an update on the upcoming sale of bonds that were authorized for issuance in July. The bonds will fund the remaining \$74,845,000 of school building bonds for construction of our new schools and remodeling at Oak-Land, as well as \$15,490,000 in facilities maintenance bonds.
 - B. The school board reviewed the fiscal forecast, which projects budget shortfalls for the next three years due to factors like enrollment changes, inflation, contract settlements, and legislative changes. The forecast anticipates a \$5.5 million shortfall next school year, which if left unchecked, would grow in future years. Administration discussed things that are already underway to help contain costs, as well as discussed how the priority-based budgeting process will guide additional adjustments.
 - C. Policy 613-Graduation Requirements will come to the board for a second reading and approval at a future meeting.
 - D. Motion by Sherman to approve the resolution directing district administration to make budget reductions as part of the priority-based budgeting process, second by Thelander, carried 7-0.
- XIII. Strategic Direction D: Develop Strong Partnerships with the Communities We Serve. Nothing to report.
 - A. Motion by Hockert to approve the legislative platform that will be shared with local legislators to express needs within the school district, second by Lauer, carried 7-0.
- XIV. Adjourn

A. The meeting adjourned at 7:19 p.m.

Respectfully submitted, Sarah Grcevich, School Board Clerk

Independent School District 834 – Stillwater Area Public Schools
Oak Park Learning Center, 6355 Osman Avenue North, Stillwater, MN 55082
Organizational Meeting, Monday, February 2, 2026 5:30 PM

- I. Call to Order: The meeting was called to order at 5:30 p.m.
- II. Roll Call: Present: Sarah Grcevich, Katie Hockert, Pete Kelzenberg, Chris Lauer, Alison Sherman, Andrew Thelander. Robert Parker joined the meeting at 5:34 p.m.
- III. Pledge of Allegiance
- IV. Approval of Agenda: Motion made by Sherman and seconded by Thelander, Carried 6-0.
- V. Motion by Hockert to approve consent agenda: A.Payment of Invoices, January 17-30, 2026; B. Policy 731 - Debt Compliance Policy and second by Lauer, Carried 6-0.
- VI. Business Items
 - A. Policy 213 - School Board Committee will come to the board for a second reading and approval at a future meeting.
 - B. Policy 423 Employee-Student Relations will come to the board for a second reading and approval at a future meeting.
 - C. A minor correction was made to Policy 613 - Graduation Requirements following the first reading on January 20. This was reviewed by the policy committee on January 29.
 - D. Motion by Serman to approve Policy 613 - Graduation Requirements and second Lauer, passed 7-0.
- VII. Workshop Topic
 - A. The board received an update on winter FastBridge results, a universal screener used to evaluate Tier 1 instruction and identify students for additional support in reading and math across grades K–12.
 - B. As part of our fiscal year planning, we are facing a required budget reduction of approximately \$5.5 million. This follows the \$5 million in reductions implemented last year. Given the cumulative nature of these cuts, further reductions will have a meaningful and visible impact on our organization and the community we serve. Before moving forward with specific proposals, we are seeking the Board’s guidance on priorities and preferred approaches for identifying additional cost savings.
- VIII. Motion by Sherman at 6:30 p.m. to move to a closed session Pursuant to § Minnesota Statute 13D.03(b). The governing body of a public employer may, by a majority vote in a public meeting, decide to hold a closed meeting to consider strategy for labor negotiations, including negotiation strategies or developments or discussion and review of labor negotiation proposals, conducted pursuant to sections 179A.01 to 179A.25 and second by Thelander, carried 7-0. Present: Hockert, Grcevich, Kelzenberg, Lauer, Parker, Sherman, Thelander, Funk, Carlston, Schrul. Motion by Sherman at 7:13 p.m. to adjourn to open meeting and second by Hockert, carried 7-0.
- IX. Adjourn
 - A. The meeting adjourned at 7:17 p.m.

Respectfully submitted, Sarah Grcevich, Board Clerk



Action Requested: Approve Amendment to Terms and Conditions – Technical Support Group

Topic: Emergency School Closings Language

Effective Date: January 23, 2026

Background

The current Terms and Conditions for the Technical Support Group require clarification regarding expectations and compensation during emergency school closures, including weather-related closures and E-Learning days. This amendment updates Article VII – Employment Practices, Section 1 – Emergency School Closings to clearly define work expectations, compensation, and paid time off (PTO) treatment.

The proposed amendment aligns the Technical Support Group’s Emergency School Closing language with existing Board-approved provisions in other employee group agreements, including the Paraprofessional Agreement. Administration implemented the aligned payroll practice pending formal Board approval to ensure consistency and equity. Approval of this amendment also ratifies payroll actions taken in accordance with this language since January 23, 2026.

Recommendation

Approve the amendment to the Terms and Conditions of Employment for the Technical Support Group, Article VII – Employment Practices, Section 1 – Emergency School Closings, effective January 23, 2026, and ratify administrative and payroll actions taken consistent with this amendment since that date.

Proposed Amendment

Terms and Conditions of Employment – Technical Support Group

Article VII – Employment Practices

Section 1 – Emergency School Closings

Section 1. Emergency School Closings

On a day when school is canceled due to weather (snow day) for all students by the Superintendent or designee, members of the Technical Support Group may not be expected to report to work. Members of the Technical Support Group shall be paid for their regularly scheduled hours for the first two (2) days of all-school closures per school year.

Notwithstanding the foregoing, in limited circumstances where student safety requires on-site coverage and no administrator is reasonably available, a member of the Technical Support Group may be directed to report to the building

for a limited period of time. Such requests shall be made only as necessary to address student supervision or safety needs.

Subd. 1. PTO Refund

Beginning with the school closure (snow day) on **January 23, 2026**, any pre-approved paid time off (PTO) used by a member of the Technical Support Group on the first two (2) all-school closures of the school year, as described in Section 1, shall be refunded to the employee.

Subd. 2. E-Learning Days

When an E-Learning day is called, members of the Technical Support Group are expected to report to work in person or work remotely with supervisor approval. If a member does not work on an E-Learning day, the employee must use an appropriate form of paid time off or take the day unpaid.

RETIREMENT/RESIGNATION/RELEASE

NAME	STATUS	ASSIGNMENT	GROUP	EFFECTIVE DATE
Amundson, Amber	Resignation	Paraprofessional, 6.0 hours/day Rutherford Elementary	Paraprofessional	December 23, 2025
Boyd, Autumn	Probationary Release	Nutrition Services, 4.0 hours/day Mahtomedi High School	Nutrition Services	January 22, 2026
Gahlon, Amanda	Resignation	Admin Assistant II - Athletics, 8 hours/day Stillwater Area High School	Technical Support	January 23, 2026
Maharaj, Brian	Terminated	Custodian VI, 8 hours/day Stillwater Area High School	Custodial	January 13, 2026
Mack-Hafermann, Jessica	Resignation	Special Education Teacher, 1.0 FTE Lily Lake Elementary	SCEA	January 30, 2026
MacNeil, Matthew	Probationary Release	Nutrition Services Employee, 5.5 hours/day Stillwater Middle School	Nutrition Services	January 23, 2026
Newborg, Sarah	Resignation	Paraprofessional, 26 hours/week Afton-Lakeland Elementary	SCPA	November 28, 2025
Ritzer, Lynne	Retirement 32 Years	Supervisor of Finance Central Services Building	CSS	April 30, 2026
Salmi, Darrell	Retirement 30 Years	Physical Education Teacher, 1.0 FTE Stillwater Area High School	SCEA	May 26, 2026
Thorne, Stacee	Resignation	Nutrition Services Employee, 5.75 hours/day Lake Elmo Elementary	Nutrition Services	January 5, 2026
Tibbetts, Emily	Terminated	Custodian VI, 8.0 hours/day Rutherford Elementary	Custodial	February 2, 2026
Wurm, Lloyd	Retirement 32 Years	Physical Education Teacher, 1.0 FTE Lake Elmo Elementary/ Lily Lake Elementary	SCEA	May 26, 2026
Yang, Faith	Resignation	Community Education Program Assistant, 2 hours/day	Community Education	December 23, 2025

HIRES/REHIRE

NAME	ASSIGNMENT	SALARY PLACEMENT/ HOURLY RATE	REASON	GROUP	EFFECTIVE DATE
Atkins, Lori	Nutrition Services Employee, 4.0 hours/day Mahtomedi Middle School	\$18.92 / hour	2025-2026 Staffing	Nutrition Services	January 20, 2026
Boldenow, Lucy	Community Education Program Assistant, 11.25 hours/week Rutherford Elementary	\$19.06 / hour	2025-2026 Staffing	Community Education	January 19, 2026
Boyd, Autumn	Nutrition Services Employee, 4.0 hours/day Mahtomedi High School	\$18.92 / hour	2025-2026 Staffing	Nutrition Services	January 20, 2026
Crane, Nadia	Community Education Program Assistant, 6.5 hours/week Afton-Lakeland Elementary	\$19.06 / hour	2025-2026 Staffing	Community Education	January 28, 2026
Dhein, Lee	Assistant Track Coach Stillwater Area High School	\$2,233.00	2025-2026 Staffing	Co-Curricular	March 9, 2026
Dwyer, Elizabeth	Special Education Teacher, .50 FTE Afton-Lakeland Elementary	\$14,234.76	2025-2026 Staffing	SCEA	January 19, 2026
Ekdahl, Gene	Custodian VI, 8.0 hours/day Stillwater Area High School	\$25.35 / hour	2025-2026 Staffing	Custodial	February 2, 2026
Erickson, Bailey	English Teacher, Long Term Substitute, 1.0 FTE Stillwater Area High School	\$17,063.66	2025-2026 Staffing	SCEA	February 17, 2026
Hernandez Escalante, Erick	Floating Custodian VI, 8.0 hours/day District Wide	\$25.35 / hour	2025-2026 Staffing	Custodial	January 16, 2026
Hooverson, Sophia	Paraprofessional, 19.5 hours/week Afton-Lakeland Elementary	\$21.00 / hour	2025-2026 Staffing	SCPA	February 10, 2026
Horstman, Brad	Head Softball Coach Stillwater Area High School	\$6,902	2025-2026 Staffing	Co-Curricular	March 9, 2026
Kooiker, Heather	Paraprofessional, 8.0 hours/week Early Childhood Family Center	\$21.00 / hour	2025-2026 Staffing	SCPA	January 26, 2026
Laske, Paiten	Nutrition Services Employee, 4.0 hours/day Stillwater Area High School	\$18.92 / hour	2025-2026 Staffing	Nutrition Services	January 20, 2026
Loida, Don	Nutrition Services Employee, 3.0 hours/day OH Anderson Elementary	\$18.58 / hour	2025-2026 Staffing	Nutrition Services	February 2, 2026
McNamara, Rachel	Nutrition Services Employee, 4.0 hours/day Lake Elmo Elementary	\$18.58 / hour	2025-2026 Staffing	Nutrition Services	January 20, 2026
Merrill, Tyler	Paraprofessional, 6.5 hours/day Lake Elmo Elementary	\$21.00 / hour	2025-2026 Staffing	SCPA	February 2, 2026
Ockwig, Emily	Paraprofessional, 6.0 hours/day Oak-Land Middle School	\$21.00 / hour	2025-2026 Staffing	SCPA	February 2, 2026
Olson, Emily	Pit Orchestra & Vocal Coach Stillwater Area High School	\$5,878	2025-2026 Staffing	Co-Curricular	January 26, 2026

Phillion, Matthew	Nutrition Services Employee, 5.75 hours/day Mahtomedi Middle School	\$18.92 / hour	2025-2026 Staffing	Nutrition Services	February 11, 2026
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LEAVES OF ABSENCE

NAME	STATUS	ASSIGNMENT	GROUP	EFFECTIVE DATE
Antczak, Thane	Approved	Physical Education Teacher, 1.0 FTE Oak-Land Middle School	SCEA	02/28/26 - 05/22/26
Bradshaw, Joseph	Approved	Custodian, 8.0 hours/day Oak-Land Middle School	Custodial	1/13/26 - 3/2/26
Burgess, Allison	Approved	Special Education Teacher, 1.0 FTE Oak Park Learning Center	SCEA	1/26/26 - 4/17/26
Dennis, Michael	Approved	IT Support Technician, 8.0 hours / day Oak-Land Middle School	Technical Support	2/6/26 - 2/23/26
Echeverria, Dana	Approved	Nutrition Services Manager, 7.5 hours/day Afton-Lakeland Elementary	Nutrition Services	2/17/26 - 3/31/26
Getchell, Christopher	Approved	Social Studies Teacher, 1.0 FTE Stillwater Middle School	SCEA	03/30/26 - 5/22/26
Hill, Josiah	Approved	English Teacher, 1.0 FTE Stillwater Area High School	SCEA	2/16/26 - 5/19/26
Johnson, Ashley	Approved	Administrative Assistant II - Secondary Assistant Principal, 8.00 hours / day Stillwater Area High School	Technical Support	1/2/26 - 3/27/26
Kahl, David	Approved	Science Teacher, 1.0 FTE Stillwater Area High School	SCEA	2/10/26 - 5/4/26
Kane, Jaclyn	Approved	Special Education Teacher, 1.0 FTE Lily Lake Elementary	SCEA	2/06/26 - 4/03/26
Kopesky, Regina	Approved	Paraprofessional, 6.5 hours/day Transition	Paraprofessional	2/24/26 - 5/18/26
Kranz, Angela	Approved	Paraprofessional, 27 hours/week Early Childhood Family Center	SCPA	2/4/26 - 3/18/26
Laming, Christine	Approved	Administrative Assistant I - Elementary, 6.00 hours / day Lily Lake Elementary	Technical Support	1/15/26 - 4/15/26
McDonough, Alyssa	Approved	School Psychologist, 1.0 FTE Stillwater Area High School	SCEA	1/27/26 - 5/31/26
Norell, Samantha	Approved	Administrative Assistant II - Secondary Assistant Principal, 8.00 hours / day Stillwater Area High School	Technical Support	1/26/26 - 4/26/26
Radecke, Therese	Approved	Registrar - High School, 8.00 hours / day Stillwater Area High School	Technical Support	2/9/26 - 6/26/26
Ross, Jessica	Approved	Math Teacher, 1.0 FTE Oak-Land Middle School	SCEA	03/22/26 - 05/26/26
Sainvilus, Nelva	Approved	Custodian, 8.0 hours/day Stillwater Area High School	Custodial	1/2/26 - 3/27/26
Sawatzke, Katelyn	Approved	Music Teacher, 1.0 FTE Stillwater Area High School	SCEA	03/23/26 - 05/22/26
Taft, Granger	Approved	English Teacher, 1.0 FTE Stillwater Area High School	SCEA	1/26/26 - 4/17/26
Tennant, Annie	Approved	Nutrition Services Manager, 8.0 hours/day Stillwater Middle School	Nutrition Services	2/18/26 - 4/15/26
Wilson, Megan	Approved	English Teacher, 1.0 FTE Stillwater Middle School	SCEA	2/11/26 - 5/26/26

ASSIGNMENT CHANGES

NAME	FROM	TO	REASON	GROUP	EFFECTIVE DATE
Bangh (Zemlicka), Maddison	Administrative Assistant - Secondary Assistant Principal, 7.5 hours / day Stillwater Middle School	Administrative Assistant - Secondary Principal, 8.0 hours / day Stillwater Middle School	Resignation	Technical Support	February 4, 2026
Christian, Tammie	Paraprofessional, 29.5 hours/week Early Childhood Family Center	Paraprofessional, 6.0 hours/day Stonebridge Elementary	2025-2026 Staffing	SCPA	February 13, 2026
Ellingsworth, Mollie	Paraprofessional 5.5 hours/day Afton-Lakeland Elementary	Paraprofessional, 6.0 hours/day (temporary hours) Afton-Lakeland Elementary	2025-2026 Staffing	SCPA	January 13, 2026
Fischer, Tiffany	Nutrition Services Employee, 5.75 hours/day Mahtomedi High School	Nutrition Services Employee, 4.25 hours/day Mahtomedi High School	2025-2026 Staffing	Nutrition Services	January 26, 2026
Harris, Millie	Community Education Program Assistant, 7.5 hours/week Rutherford Elementary	Community Education Program Assistant, 7.5 hours/week Lake Elmo Elementary	2025-2026 Staffing	Community Education	January 26, 2026
Laming, Christine	Paraprofessional 1.75 hours/day Lily Lake Elementary	Paraprofessional, 1.5 hours/day Lily Lake Elementary	2025-2026 Staffing	SCPA	January 14, 2026
Larson, Leah	Paraprofessional, 6.25 hours/day Lily Lake Elementary	Paraprofessional, 6.5 hours/day Lily Lake Elementary	2025-2026 Staffing	SCPA	January 14, 2026
Leivian, Chris	Paraprofessional, 6.5 hours/day	Paraprofessional 6.0 hours/day	2025-2026	SCPA	January 6, 2026

	Stonebridge Elementary	Stonebridge Elementary	Staffing		
Muenchow, Kimberly	Paraprofessional, 4.83 hours/day Afton-Lakeland Elementary	Paraprofessional 6.08 hours/day (temporary hours) Afton-Lakeland Elementary	2025-2026 Staffing	SCPA	January 12, 2026
Ries, Jessica	Paraprofessional, 6.0 hours/day Oak-Land Middle School	Paraprofessional, 6.5 hours/day Oak-Land Middle School	2025-2026 Staffing	SCPA	January 6, 2026
Shores, Christa	Paraprofessional, 6.5 hours/day Oak-Land Middle School	Media Technician, 7.5 hours/day District Wide	2025-2026 Staffing	Technical Support	January 20, 2026
Smith, Erin	Paraprofessional, 5.5 hours/day Afton-Lakeland Elementary	Paraprofessional, 5.0 hours/day	2025-2026 Staffing	SCPA	January 13, 2026
Sperry, Skye	Interim Site Lead, 7 hours / day Rutherford Elementary	Community Education Program Assistant, 6.5 hours/week Stonebridge Elementary	2025-2026 Staffing	Community Education	January 26, 2026
Stahl, Lisa	Administrative Assistant - Secondary Principal, 8.0 hours/day Stillwater Middle School	Administrative Assistant - Athletics, 8.0 hours/day Stillwater Area High School	Replacement	Technical Support	February 4, 2026
Waseen, Sarah	Speech Language Pathologist, 1.0 FTE .20 Stonebridge Elementary/ .80 District Wide	Speech Language Pathologist, 1.0 FTE .20 Lily Lake Elementary/ .80 District Wide	2025-2026 Staffing	SCEA	January 6, 2026
Zhang, Yang	Nutrition Services Employee, 4.5 hours/day Mahtomedi High School	Nutrition Services Employee, 4.75 hours/day Mahtomedi High School	2025-2026 Staffing	Nutrition Services	February 22, 2026

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
INDEPENDENT SCHOOL DISTRICT NO. 834
(STILLWATER AREA PUBLIC SCHOOLS)
WASHINGTON COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 834 (Stillwater Area Public Schools), Washington County, Minnesota, was duly held in the School District on February 17, 2026, commencing at 5:30 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 SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS, SERIES 2026A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$90,335,000; 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. 834 (Stillwater Area Public Schools), Washington County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Bonds.

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

(a) School Building Bonds.

(i) At a duly called and regularly held special election on November 7, 2023, the voters of the District approved the issuance and sale by the District of general obligation bonds for the acquisition and betterment of school sites and facilities in the maximum principal amount of \$174,845,000 pursuant to Minnesota Statutes, Chapter 475, as amended (the “Act”).

(ii) The purpose of the bonds as approved by the voters is to provide financing for the acquisition and betterment of school sites and facilities, but not limited to, replacing Lake Elmo Elementary School with a new building, replacing Andersen Elementary School with a new building, construction of additional classroom space and a new gymnasium at Oak-Land Middle School, and safety and security improvements throughout the District, including a secured front entrance addition and remodel at Stillwater Area High School (the “School Building Project”).

(iii) On February 1, 2024, the District issued its General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A, in the aggregate principal amount of \$160,430,000 (the “Series 2024A Bonds”). The School Building Portion of the Bonds (as defined in the Award Resolution for the Series 2024A Bonds) was issued in the principal amount of \$100,000,000, leaving a remaining unused voter-approved bond authority of \$74,845,000.

(iv) On July 15, 2025, the Board adopted a resolution (the “Intent Resolution”) stating the intention of the Board, in part, to issue its general obligation school building bonds (the “School Building Portion”), in the original aggregate principal amount not to exceed \$74,845,000, pursuant to the Act, and the authority granted by District voters, to provide financing for the School Building Project.

(b) Facilities Maintenance Bonds.

(i) The District is authorized under the 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.

(ii) Within the Intent Resolution, the Board stated its intention, in part, to issue its general obligation facilities maintenance bonds (the “Facilities Maintenance Portion”) in the aggregate principal amount not to exceed \$15,490,000, pursuant to the Act and Section 123B.595, to finance the costs of certain facilities and site maintenance projects of the District (the “Facilities Maintenance Project”), and related financing costs.

(c) Pursuant to the Intent Resolution, the Board determined that the School Building Portion and the Facilities Maintenance Portion will be issued together in a single series in the original aggregate principal amount not to exceed \$90,335,000 (the “Bonds”). The Board designated the Bonds as the “General Obligation School Building and Facilities Maintenance Bonds, Series 2026A.”

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

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

1.02. Award of Sale to the Purchaser and Interest Rates. The proposal of Robert W. Baird & Co., Inc., 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 \$94,805,931.75 (par amount of the Bonds of \$90,335,000, plus original issue premium of \$5,559,647.20, less original issue discount of \$63,506.70, less an underwriter’s discount of \$1,025,208.75), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2027	5.000%	2037	5.000%
2028	5.000%	2038	5.000%
2029	5.000%	2039	5.000%
2030	5.000%	2040	4.000%
2031	5.000%	2041	4.000%
2032	5.000%	2042	4.000%
2033	5.000%	2043	4.000%
2034	5.000%	2044	4.000%
2035	5.000%	2045	4.000%
2036	5.000%	2046	4.000%

True interest cost: 3.7956526%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of February 17, 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 \$90,335,000, originally dated March 12, 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	\$545,000	2037	\$3,330,000
2028	\$3,190,000	2038	\$6,015,000
2029	\$1,175,000	2039	\$6,655,000
2030	\$1,785,000	2040	\$5,100,000
2031	\$1,275,000	2041	\$5,315,000
2032	\$2,595,000	2042	\$5,525,000
2033	\$1,740,000	2043	\$5,745,000
2034	\$2,330,000	2044	\$9,735,000
2035	\$2,195,000	2045	\$11,500,000
2036	\$2,975,000	2046	\$11,610,000

(a) \$74,845,000 of the principal amount of the Bonds, constituting the School Building Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the School Building Project:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2027	\$535,000	2037	\$2,280,000
2028	\$90,000	2038	\$4,920,000
2029	\$145,000	2039	\$5,540,000
2030	\$150,000	2040	\$5,100,000
2031	\$160,000	2041	\$5,315,000
2032	\$165,000	2042	\$5,525,000
2033	\$1,200,000	2043	\$5,745,000
2034	\$1,595,000	2044	\$9,735,000
2035	\$1,500,000	2045	\$11,500,000
2036	\$2,035,000	2046	\$11,610,000

(b) \$15,490,000 of the principal amount of the Bonds, constituting the Facilities Maintenance Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Facilities Maintenance Project:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2027	\$10,000	2034	\$735,000
2028	\$3,100,000	2035	\$695,000
2029	\$1,030,000	2036	\$940,000
2030	\$1,635,000	2037	\$1,050,000
2031	\$1,115,000	2038	\$1,095,000
2032	\$2,430,000	2039	\$1,115,000
2033	\$540,000		

1.05. Schedule of Maturities. In order to satisfy the requirements of Section 475.54, subdivisions 1 and 2, of the Act, the Chief Financial Officer 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 or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond shall be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond shall be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond shall be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 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 School Building and Facilities Maintenance Bonds, Series 2026A Debt Service Fund (the "Debt Service Fund") hereby created.

The District will maintain the following accounts in the Debt Service Fund: the “School Building Project Account” and the “Facilities Maintenance Project Account” (collectively, the “Project Accounts”). Amounts in the School Building Project Account are irrevocably pledged to the School Building Portion of the Bonds and amounts in the Facilities Maintenance Project Account are irrevocably pledged to the Facilities Maintenance Portion of the Bonds.

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

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

4.02. Construction Fund. The District hereby creates the General Obligation School Building and Facilities Maintenance Bonds, Series 2026A Construction Fund (the “Construction Fund”). The District will maintain the following accounts in the Construction Fund: the “School Building Project Account” and the “Facilities Maintenance Project Account.”

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

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

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

4.04. Pledge of Taxes. For the purpose of paying the principal of and interest on the Bonds, there are levied direct annual irrevocable ad valorem taxes (the "Taxes") upon all of the taxable property in the District, to be spread upon the tax rolls and collected with and as part of other general taxes of the District. The Taxes shall be credited to the Debt Service Fund above provided and shall be levied in the years and amounts attached hereto as EXHIBIT C to this Resolution, and, in the event the Taxes so levied are ever insufficient to pay the principal of and interest on the Bonds, additional taxes are hereby authorized to be levied without limitation as to rate or amount. Said tax levies shall be irrevocable as long as any of these 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 the 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 Washington County, Minnesota ("County Auditor") that the District made an irrevocable appropriation of a specified amount to the Debt Service Fund of money actually on hand or if there is on hand any excess amount in the Debt Service Fund and the County Auditor shall reduce by the amount so certified the amount otherwise to be included in the rolls next thereafter prepared.

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

Section 5. Authentication of Transcript.

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

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

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

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

5.05. Electronic Signatures. The electronic signatures of the Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City 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.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
PURCHASE AGREEMENT

PROPOSAL FORM

The School Board
Independent School District No. 834 (Stillwater Area Public Schools), Minnesota (the "District")

February 17, 2026

RE: \$90,335,000* General Obligation School Building and Facilities Maintenance Bonds, Series 2026A (the "Bonds")
DATED: March 12, 2026

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 94,703,872.40 (not less than \$90,335,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2034	<u>4.00</u>	% due	2041
<u>5.00</u>	% due	2028	<u>5.00</u>	% due	2035	<u>4.00</u>	% due	2042
<u>5.00</u>	% due	2029	<u>5.00</u>	% due	2036	<u>4.00</u>	% due	2043
<u>5.00</u>	% due	2030	<u>5.00</u>	% due	2037	<u>4.00</u>	% due	2044
<u>5.00</u>	% due	2031	<u>5.00</u>	% due	2038	<u>4.00</u>	% due	2045
<u>5.00</u>	% due	2032	<u>5.00</u>	% due	2039	<u>4.00</u>	% due	2046
<u>5.00</u>	% due	2033	<u>4.00</u>	% due	2040			

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

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$1,806,700 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about March 12, 2026.

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

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

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

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

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

Account Manager: Robert W. Baird & Co

By: Peter Anderson

Account Members: Syndicate Members

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from March 12, 2026 of the above proposal is \$ 50,016,183.99 and the true interest cost (TIC) is 3.804259%.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 834 (Stillwater Area Public Schools), Minnesota, on February 17, 2026.

By: _____

By: _____

Title: _____

Title: _____

* Subsequent to bid opening the individual maturity amounts were adjusted.
Adjusted Price: \$94,805,931.75 Adjusted Net Interest Cost: \$49,360,814.23 Adjusted TIC: 3.7956%

EXHIBIT B
FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF WASHINGTON
INDEPENDENT SCHOOL DISTRICT NO. 834
(STILLWATER AREA PUBLIC SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS
SERIES 2026A

No. R-____ \$_____

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

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Independent School District No. 834 (Stillwater Area Public Schools), a duly organized and existing school district in Washington 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 \$90,335,000 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 February 17, 2026 (the “Resolution”), for the purpose of providing money to aid in financing: (i) the acquisition and betterment of school sites and facilities, pursuant to authority granted by the voters of the District at a duly called and regularly held special election on November 7, 2023; and (ii) 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, 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. 834 (Stillwater Area Public Schools), Washington 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: March 12, 2026

**INDEPENDENT SCHOOL DISTRICT NO. 834
(STILLWATER AREA PUBLIC SCHOOLS),
WASHINGTON 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>
March 12, 2026	Cede & Co. Federal ID #13-2555119	_____

EXHIBIT C

TAX LEVY SCHEDULES

I.S.D. No. 834 (Stillwater), MN

\$74,845,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

School Building Bond Portion

Dated: March 12, 2026 - Purpose 1 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2025	2026	2027	535,000.00	5.000%	2,832,852.92	3,367,852.92	3,367,852.92	3,536,245.57	3,536,245.57
2026	2027	2028	90,000.00	5.000%	3,170,200.00	3,260,200.00	3,260,200.00	3,423,210.00	3,423,210.00
2027	2028	2029	145,000.00	5.000%	3,165,700.00	3,310,700.00	3,310,700.00	3,476,235.00	3,476,235.00
2028	2029	2030	150,000.00	5.000%	3,158,450.00	3,308,450.00	3,308,450.00	3,473,872.50	3,473,872.50
2029	2030	2031	160,000.00	5.000%	3,150,950.00	3,310,950.00	3,310,950.00	3,476,497.50	3,476,497.50
2030	2031	2032	165,000.00	5.000%	3,142,950.00	3,307,950.00	3,307,950.00	3,473,347.50	3,473,347.50
2031	2032	2033	1,200,000.00	5.000%	3,134,700.00	4,334,700.00	4,334,700.00	4,551,435.00	4,551,435.00
2032	2033	2034	1,595,000.00	5.000%	3,074,700.00	4,669,700.00	4,669,700.00	4,903,185.00	4,903,185.00
2033	2034	2035	1,500,000.00	5.000%	2,994,950.00	4,494,950.00	4,494,950.00	4,719,697.50	4,719,697.50
2034	2035	2036	2,035,000.00	5.000%	2,919,950.00	4,954,950.00	4,954,950.00	5,202,697.50	5,202,697.50
2035	2036	2037	2,280,000.00	5.000%	2,818,200.00	5,098,200.00	5,098,200.00	5,353,110.00	5,353,110.00
2036	2037	2038	4,920,000.00	5.000%	2,704,200.00	7,624,200.00	7,624,200.00	8,005,410.00	8,005,410.00
2037	2038	2039	5,540,000.00	5.000%	2,458,200.00	7,998,200.00	7,998,200.00	8,398,110.00	8,398,110.00
2038	2039	2040	5,100,000.00	4.000%	2,181,200.00	7,281,200.00	7,281,200.00	7,645,260.00	7,645,260.00
2039	2040	2041	5,315,000.00	4.000%	1,977,200.00	7,292,200.00	7,292,200.00	7,656,810.00	7,656,810.00
2040	2041	2042	5,525,000.00	4.000%	1,764,600.00	7,289,600.00	7,289,600.00	7,654,080.00	7,654,080.00
2041	2042	2043	5,745,000.00	4.000%	1,543,600.00	7,288,600.00	7,288,600.00	7,653,030.00	7,653,030.00
2042	2043	2044	9,735,000.00	4.000%	1,313,800.00	11,048,800.00	11,048,800.00	11,601,240.00	11,601,240.00
2043	2044	2045	11,500,000.00	4.000%	924,400.00	12,424,400.00	12,424,400.00	13,045,620.00	13,045,620.00
2044	2045	2046	11,610,000.00	4.000%	464,400.00	12,074,400.00	12,074,400.00	12,678,120.00	12,678,120.00
Total	-	-	\$74,845,000.00	-	\$48,895,202.92	\$123,740,202.92	\$123,740,202.92	\$129,927,213.07	\$129,927,213.07

I.S.D. No. 834 (Stillwater), MN

\$15,490,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

Facilities Maintenance Portion

Dated: March 12, 2026 - Purpose 2 of 2

Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Principal	Coupon	Interest	Total P+I	Net New D/S	105% of Total	Net Levy
2025	2026	2027	10,000.00	5.000%	686,293.06	696,293.06	696,293.06	731,107.71	731,107.71
2026	2027	2028	3,100,000.00	5.000%	774,000.00	3,874,000.00	3,874,000.00	4,067,700.00	4,067,700.00
2027	2028	2029	1,030,000.00	5.000%	619,000.00	1,649,000.00	1,649,000.00	1,731,450.00	1,731,450.00
2028	2029	2030	1,635,000.00	5.000%	567,500.00	2,202,500.00	2,202,500.00	2,312,625.00	2,312,625.00
2029	2030	2031	1,115,000.00	5.000%	485,750.00	1,600,750.00	1,600,750.00	1,680,787.50	1,680,787.50
2030	2031	2032	2,430,000.00	5.000%	430,000.00	2,860,000.00	2,860,000.00	3,003,000.00	3,003,000.00
2031	2032	2033	540,000.00	5.000%	308,500.00	848,500.00	848,500.00	890,925.00	890,925.00
2032	2033	2034	735,000.00	5.000%	281,500.00	1,016,500.00	1,016,500.00	1,067,325.00	1,067,325.00
2033	2034	2035	695,000.00	5.000%	244,750.00	939,750.00	939,750.00	986,737.50	986,737.50
2034	2035	2036	940,000.00	5.000%	210,000.00	1,150,000.00	1,150,000.00	1,207,500.00	1,207,500.00
2035	2036	2037	1,050,000.00	5.000%	163,000.00	1,213,000.00	1,213,000.00	1,273,650.00	1,273,650.00
2036	2037	2038	1,095,000.00	5.000%	110,500.00	1,205,500.00	1,205,500.00	1,265,775.00	1,265,775.00
2037	2038	2039	1,115,000.00	5.000%	55,750.00	1,170,750.00	1,170,750.00	1,229,287.50	1,229,287.50
2038	2039	2040	-	-	-	-	-	-	-
2039	2040	2041	-	-	-	-	-	-	-
2040	2041	2042	-	-	-	-	-	-	-
2041	2042	2043	-	-	-	-	-	-	-
2042	2043	2044	-	-	-	-	-	-	-
2043	2044	2045	-	-	-	-	-	-	-
2044	2045	2046	-	-	-	-	-	-	-
Total	-	-	\$15,490,000.00	-	\$4,936,543.06	\$20,426,543.06	\$20,426,543.06	\$21,447,870.21	\$21,447,870.21

STATE OF MINNESOTA)
)
COUNTY OF WASHINGTON) ss.
)
INDEPENDENT SCHOOL)
DISTRICT NO. 834)

I, the undersigned, being the duly qualified Clerk of Independent School District No. 834 (Stillwater Area Public Schools), Washington 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 School Building and Facilities Maintenance Bonds, Series 2026A, in the original aggregate principal amount of \$90,335,000.

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

Clerk of the School Board
Independent School District No. 834
(Stillwater Area Public Schools), Washington County,
Minnesota

February 17, 2026

SALE DAY REPORT FOR:

Independent School District No. 834 (Stillwater Area Public Schools), Minnesota

\$90,335,000 General Obligation School Building and
Facilities Maintenance Bonds, Series 2026A



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Jodie Zesbaugh,
Senior Municipal Advisor

Matthew Hammer,
Senior Municipal Advisor

Greg Crowe,
President and CEO

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities in the District as authorized by voters in an election held on November 7, 2023 and to provide funds for deferred maintenance projects included in the District's ten-year facilities plan as approved by the Commissioner of Education.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
Underlying Rating: Moody's Investor's Service "A1"

NUMBER OF BIDS: 10

LOW BIDDER: Baird, Milwaukee, Wisconsin

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

LOW BID:* 3.8042%

HIGH BID: 4.0364%

Summary of Sale Results:	
Principal Amount:	\$90,335,000
Underwriter's Discount:	\$1,025,209
Reoffering Premium:	\$5,496,141
True Interest Cost*:	3.7956%
Costs of Issuance:	\$320,325
Yield:	2.11%-4.04%
Total Net P&I:	\$144,166,746

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

NOTES: The True Interest Cost of 3.80% is below the 4.40% estimate in the Presale Report presented to the board on January 20, and below the 4.50% rate estimated during the election.

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

CLOSING DATE: March 12, 2026

**SCHOOL BOARD
ACTION:**

Adopt the resolution awarding the sale of \$90,335,000
General Obligation School Building and Facilities
Maintenance Bonds, Series 2026A.

SUPPLEMENTARY ATTACHMENTS

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

BID TABULATION

\$90,335,000 General Obligation School Building and Facilities Maintenance Bonds, Series 2026A

Independent School District No. 834 (Stillwater Area Public Schools), Minnesota

SALE: February 17, 2026

AWARD: BAIRD

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

Underlying Rating: Moody's Investor's Service "A1"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
BAIRD				\$94,703,672.40	3.8042%
Milwaukee, Wisconsin	2027	5.000%	2.120%		
C.L. King & Associates	2028	5.000%	2.110%		
Colliers Securities LLC	2029	5.000%	2.160%		
Edward Jones	2030	5.000%	2.180%		
Davenport & Co. L.L.C.	2031	5.000%	2.220%		
Stifel, Nicolaus & Company, Inc.	2032	5.000%	2.280%		
Northland Securities, Inc.	2033	5.000%	2.360%		
Crews & Associates, Inc.	2034	5.000%	2.430%		
Carty, Harding & Hearn, Inc.	2035	5.000%	2.520%		
CADZ Securities Inc	2036	5.000%	2.610%		
Alliance Global Partners	2037	5.000%	2.760%		
Isaak Bond Investments, Inc	2038	5.000%	2.880%		
Celadon Financial Group, LLC	2039	5.000%	3.000%		
Oppenheimer & Co.	2040	4.000%	3.450%		
BOK Financial Securities, Inc.	2041	4.000%	3.600%		
Midland Securities	2042	4.000%	3.700%		
FMS Bonds Inc.	2043	4.000%	3.800%		
Multi Bank Securities Inc.	2044	4.000%	3.900%		
First Southern LLC	2045	4.000%	4.000%		
Dinosaur Financial Group	2046	4.000%	4.040%		
First Bankers' Banc Securities, Inc.					
Mountainside Securities LLC					
StoneX Financial Inc.					
Blaylock Van, LLC					
Falcon Square Capital					
Caldwell Sutter Capital, Inc.					
ZIONS BANK, division of ZB, N.A.					
Institutional Bond Network LLC					

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

Adjusted Price: \$94,805,931.75 Adjusted Net Interest Cost: \$49,360,814.23 Adjusted TIC: 3.7956%

NAME OF INSTITUTION	TRUE INTEREST RATE
JEFFERIES LLC New York, New York	3.8538%
HILLTOPSECURITIES Dallas, Texas	3.8611%
CABRERA CAPITAL MARKETS INC. Chicago, Illinois	3.8664%
MESIROW FINANCIAL, INC. Chicago, Illinois	3.8810%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	3.8999%
MORGAN STANLEY & CO., LLC New York, New York	3.9585%
BOFA SECURITIES New York, New York	3.9596%
J.P. MORGAN SECURITIES LLC New York, New York	3.9681%
HUNTINGTON SECURITIES, INC Chicago, Illinois	4.0364%

RESULTS OF BOND SALE

Stillwater Area Public Schools, ISD 834

February 17, 2026

Estimated Sources and Uses of Funds

General Obligation School Building and Facilities Maintenance Bonds

Description	School Building	Facilities Maintenance	Total
Authorized Bond Amount	\$74,845,000	\$15,490,000	\$90,335,000
Number of Years	20	13	
Dated Date	3/12/2026	3/12/2026	3/12/2026
Sources of Funds			
Par Amount	\$74,845,000	\$15,490,000	\$90,335,000
Investment Earnings ¹	322,141	171,718	493,859
Reoffering Premium ²	3,583,633	1,912,507	5,496,141
Total Sources	\$78,750,774	\$17,574,225	\$96,325,000
Uses of Funds			
Underwriter's Discount ³	\$849,413	\$175,795	\$1,025,209
Legal and Fiscal Costs ⁴	265,398	54,927	320,325
Net Available for Project Costs	77,635,963	17,343,503	94,979,466
Total Uses	\$78,750,774	\$17,574,225	\$96,325,000
Initial Deposit to Construction Fund	\$77,313,822	\$17,171,785	\$94,485,607

- 1 Estimated investment earnings are based on an average interest rate of 1.0%, and an average life of 5 months for the School Building Bond portion and an average life of 12 months for the Facilities Maintenance Bonds portion.
- 2 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.
- 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, and paying agent.

RESULTS OF BOND SALE

I.S.D. No. 834 (Stillwater), MN

\$90,335,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

Issue Summary

Dated: March 12, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/12/2026	-	-	-	-	-
02/01/2027	545,000.00	5.000%	3,519,145.98	4,064,145.98	4,064,145.98
08/01/2027	-	-	1,972,100.00	1,972,100.00	-
02/01/2028	3,190,000.00	5.000%	1,972,100.00	5,162,100.00	7,134,200.00
08/01/2028	-	-	1,892,350.00	1,892,350.00	-
02/01/2029	1,175,000.00	5.000%	1,892,350.00	3,067,350.00	4,959,700.00
08/01/2029	-	-	1,862,975.00	1,862,975.00	-
02/01/2030	1,785,000.00	5.000%	1,862,975.00	3,647,975.00	5,510,950.00
08/01/2030	-	-	1,818,350.00	1,818,350.00	-
02/01/2031	1,275,000.00	5.000%	1,818,350.00	3,093,350.00	4,911,700.00
08/01/2031	-	-	1,786,475.00	1,786,475.00	-
02/01/2032	2,595,000.00	5.000%	1,786,475.00	4,381,475.00	6,167,950.00
08/01/2032	-	-	1,721,600.00	1,721,600.00	-
02/01/2033	1,740,000.00	5.000%	1,721,600.00	3,461,600.00	5,183,200.00
08/01/2033	-	-	1,678,100.00	1,678,100.00	-
02/01/2034	2,330,000.00	5.000%	1,678,100.00	4,008,100.00	5,686,200.00
08/01/2034	-	-	1,619,850.00	1,619,850.00	-
02/01/2035	2,195,000.00	5.000%	1,619,850.00	3,814,850.00	5,434,700.00
08/01/2035	-	-	1,564,975.00	1,564,975.00	-
02/01/2036	2,975,000.00	5.000%	1,564,975.00	4,539,975.00	6,104,950.00
08/01/2036	-	-	1,490,600.00	1,490,600.00	-
02/01/2037	3,330,000.00	5.000%	1,490,600.00	4,820,600.00	6,311,200.00
08/01/2037	-	-	1,407,350.00	1,407,350.00	-
02/01/2038	6,015,000.00	5.000%	1,407,350.00	7,422,350.00	8,829,700.00
08/01/2038	-	-	1,256,975.00	1,256,975.00	-
02/01/2039	6,655,000.00	5.000%	1,256,975.00	7,911,975.00	9,168,950.00
08/01/2039	-	-	1,090,600.00	1,090,600.00	-
02/01/2040	5,100,000.00	4.000%	1,090,600.00	6,190,600.00	7,281,200.00
08/01/2040	-	-	988,600.00	988,600.00	-
02/01/2041	5,315,000.00	4.000%	988,600.00	6,303,600.00	7,292,200.00
08/01/2041	-	-	882,300.00	882,300.00	-
02/01/2042	5,525,000.00	4.000%	882,300.00	6,407,300.00	7,289,600.00
08/01/2042	-	-	771,800.00	771,800.00	-
02/01/2043	5,745,000.00	4.000%	771,800.00	6,516,800.00	7,288,600.00
08/01/2043	-	-	656,900.00	656,900.00	-
02/01/2044	9,735,000.00	4.000%	656,900.00	10,391,900.00	11,048,800.00
08/01/2044	-	-	462,200.00	462,200.00	-
02/01/2045	11,500,000.00	4.000%	462,200.00	11,962,200.00	12,424,400.00
08/01/2045	-	-	232,200.00	232,200.00	-
02/01/2046	11,610,000.00	4.000%	232,200.00	11,842,200.00	12,074,400.00
Total	\$90,335,000.00	-	\$53,831,745.98	\$144,166,745.98	-

Yield Statistics

Bond Year Dollars	\$1,268,016.85
Average Life	14.037 Years
Average Coupon	4.2453494%
Net Interest Cost (NIC)	3.8927570%
True Interest Cost (TIC)	3.7956526%
Bond Yield for Arbitrage Purposes	3.5857725%
All Inclusive Cost (AIC)	3.8285889%

IRS Form 8038

Net Interest Cost	3.6553668%
Weighted Average Maturity	13.798 Years

2026A FINAL | Issue Summary | 2/17/2026 | 11:07 AM



RESULTS OF BOND SALE

I.S.D. No. 834 (Stillwater), MN

\$74,845,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

School Building Bond Portion

Dated: March 12, 2026 - Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	535,000.00	5.000%	2,832,852.92	3,367,852.92	3,367,852.92	3,367,852.92
08/01/2027	-	-	1,585,100.00	1,585,100.00	1,585,100.00	-
02/01/2028	90,000.00	5.000%	1,585,100.00	1,675,100.00	1,675,100.00	3,260,200.00
08/01/2028	-	-	1,582,850.00	1,582,850.00	1,582,850.00	-
02/01/2029	145,000.00	5.000%	1,582,850.00	1,727,850.00	1,727,850.00	3,310,700.00
08/01/2029	-	-	1,579,225.00	1,579,225.00	1,579,225.00	-
02/01/2030	150,000.00	5.000%	1,579,225.00	1,729,225.00	1,729,225.00	3,308,450.00
08/01/2030	-	-	1,575,475.00	1,575,475.00	1,575,475.00	-
02/01/2031	160,000.00	5.000%	1,575,475.00	1,735,475.00	1,735,475.00	3,310,950.00
08/01/2031	-	-	1,571,475.00	1,571,475.00	1,571,475.00	-
02/01/2032	165,000.00	5.000%	1,571,475.00	1,736,475.00	1,736,475.00	3,307,950.00
08/01/2032	-	-	1,567,350.00	1,567,350.00	1,567,350.00	-
02/01/2033	1,200,000.00	5.000%	1,567,350.00	2,767,350.00	2,767,350.00	4,334,700.00
08/01/2033	-	-	1,537,350.00	1,537,350.00	1,537,350.00	-
02/01/2034	1,595,000.00	5.000%	1,537,350.00	3,132,350.00	3,132,350.00	4,669,700.00
08/01/2034	-	-	1,497,475.00	1,497,475.00	1,497,475.00	-
02/01/2035	1,500,000.00	5.000%	1,497,475.00	2,997,475.00	2,997,475.00	4,494,950.00
08/01/2035	-	-	1,459,975.00	1,459,975.00	1,459,975.00	-
02/01/2036	2,035,000.00	5.000%	1,459,975.00	3,494,975.00	3,494,975.00	4,954,950.00
08/01/2036	-	-	1,409,100.00	1,409,100.00	1,409,100.00	-
02/01/2037	2,280,000.00	5.000%	1,409,100.00	3,689,100.00	3,689,100.00	5,098,200.00
08/01/2037	-	-	1,352,100.00	1,352,100.00	1,352,100.00	-
02/01/2038	4,920,000.00	5.000%	1,352,100.00	6,272,100.00	6,272,100.00	7,624,200.00
08/01/2038	-	-	1,229,100.00	1,229,100.00	1,229,100.00	-
02/01/2039	5,540,000.00	5.000%	1,229,100.00	6,769,100.00	6,769,100.00	7,998,200.00
08/01/2039	-	-	1,090,600.00	1,090,600.00	1,090,600.00	-
02/01/2040	5,100,000.00	4.000%	1,090,600.00	6,190,600.00	6,190,600.00	7,281,200.00
08/01/2040	-	-	988,600.00	988,600.00	988,600.00	-
02/01/2041	5,315,000.00	4.000%	988,600.00	6,303,600.00	6,303,600.00	7,292,200.00
08/01/2041	-	-	882,300.00	882,300.00	882,300.00	-
02/01/2042	5,525,000.00	4.000%	882,300.00	6,407,300.00	6,407,300.00	7,289,600.00
08/01/2042	-	-	771,800.00	771,800.00	771,800.00	-
02/01/2043	5,745,000.00	4.000%	771,800.00	6,516,800.00	6,516,800.00	7,288,600.00
08/01/2043	-	-	656,900.00	656,900.00	656,900.00	-
02/01/2044	9,735,000.00	4.000%	656,900.00	10,391,900.00	10,391,900.00	11,048,800.00
08/01/2044	-	-	462,200.00	462,200.00	462,200.00	-
02/01/2045	11,500,000.00	4.000%	462,200.00	11,962,200.00	11,962,200.00	12,424,400.00
08/01/2045	-	-	232,200.00	232,200.00	232,200.00	-
02/01/2046	11,610,000.00	4.000%	232,200.00	11,842,200.00	11,842,200.00	12,074,400.00
Total	\$74,845,000.00	-	\$48,895,202.92	\$123,740,202.92	\$123,740,202.92	-

Yield Statistics

Bond Year Dollars	\$1,169,285.99
Average Life	15.623 Years
Average Coupon	4.1816291%
Net Interest Cost (NIC)	3.9477924%
True Interest Cost (TIC)	3.8785327%
All Inclusive Cost (AIC)	3.9089011%
Bond Yield for Arbitrage Purposes	3.5857725%

IRS Form 8038

Net Interest Cost	3.7464215%
Weighted Average Maturity	15.421 Years

Dated 3/12/2026

First Available Call Date

2026A FINAL | School Building Bond Port | 2/17/2026 | 11:07 AM



RESULTS OF BOND SALE

I.S.D. No. 834 (Stillwater), MN

\$15,490,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

Facilities Maintenance Portion

Dated: March 12, 2026 - Purpose 2 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	10,000.00	5.000%	686,293.06	696,293.06	696,293.06	696,293.06
08/01/2027	-	-	387,000.00	387,000.00	387,000.00	-
02/01/2028	3,100,000.00	5.000%	387,000.00	3,487,000.00	3,487,000.00	3,874,000.00
08/01/2028	-	-	309,500.00	309,500.00	309,500.00	-
02/01/2029	1,030,000.00	5.000%	309,500.00	1,339,500.00	1,339,500.00	1,649,000.00
08/01/2029	-	-	283,750.00	283,750.00	283,750.00	-
02/01/2030	1,635,000.00	5.000%	283,750.00	1,918,750.00	1,918,750.00	2,202,500.00
08/01/2030	-	-	242,875.00	242,875.00	242,875.00	-
02/01/2031	1,115,000.00	5.000%	242,875.00	1,357,875.00	1,357,875.00	1,600,750.00
08/01/2031	-	-	215,000.00	215,000.00	215,000.00	-
02/01/2032	2,430,000.00	5.000%	215,000.00	2,645,000.00	2,645,000.00	2,860,000.00
08/01/2032	-	-	154,250.00	154,250.00	154,250.00	-
02/01/2033	540,000.00	5.000%	154,250.00	694,250.00	694,250.00	848,500.00
08/01/2033	-	-	140,750.00	140,750.00	140,750.00	-
02/01/2034	735,000.00	5.000%	140,750.00	875,750.00	875,750.00	1,016,500.00
08/01/2034	-	-	122,375.00	122,375.00	122,375.00	-
02/01/2035	695,000.00	5.000%	122,375.00	817,375.00	817,375.00	939,750.00
08/01/2035	-	-	105,000.00	105,000.00	105,000.00	-
02/01/2036	940,000.00	5.000%	105,000.00	1,045,000.00	1,045,000.00	1,150,000.00
08/01/2036	-	-	81,500.00	81,500.00	81,500.00	-
02/01/2037	1,050,000.00	5.000%	81,500.00	1,131,500.00	1,131,500.00	1,213,000.00
08/01/2037	-	-	55,250.00	55,250.00	55,250.00	-
02/01/2038	1,095,000.00	5.000%	55,250.00	1,150,250.00	1,150,250.00	1,205,500.00
08/01/2038	-	-	27,875.00	27,875.00	27,875.00	-
02/01/2039	1,115,000.00	5.000%	27,875.00	1,142,875.00	1,142,875.00	1,170,750.00
Total	\$15,490,000.00	-	\$4,936,543.06	\$20,426,543.06	\$20,426,543.06	-

Yield Statistics

Bond Year Dollars	\$98,730.86
Average Life	6.374 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	3.2409635%
True Interest Cost (TIC)	2.9939684%
All Inclusive Cost (AIC)	3.0524762%
Bond Yield for Arbitrage Purposes	3.5857725%

IRS Form 8038

Net Interest Cost	2.6795475%
Weighted Average Maturity	6.485 Years
Dated	3/12/2026
First Available Call Date	

RESULTS OF BOND SALE

Stillwater Area Public Schools, ISD 834
Preliminary Financing Plan for Future Projects

Remaining Authority for Voter-Approved Bonds
Facilities Maintenance Bonds Authorized in Summer 2025
Future Facilities Maintenance Bond Issues

February 17, 2026

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
School Building	\$74,845,000	03/12/26	3.88%
Facilities Maintenance	\$15,490,000	03/12/26	2.99%
Facilities Maintenance	\$19,275,000	02/01/28	4.50%
Facilities Maintenance	\$16,560,000	02/01/30	4.50%
Facilities Maintenance	\$8,565,000	02/01/32	4.50%
Facilities Maintenance	\$6,060,000	02/01/34	4.50%
Facilities Maintenance	\$6,580,000	02/01/36	4.50%
Facilities Maintenance	\$3,340,000	02/01/38	4.50%

Levy Pay	Fiscal Year	Est. Tax Capacity Value ¹	Est. Tax % Chg	Debt Service Levies - Existing Bonds ²					Other Levies		Voter-Approved Building Bonds (2nd Issue)				General Fund Revenue	Facilities Maintenance Funding				Combined Totals	
				Building Bonds	FM Bonds	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy ⁴	Capital Project Levy ⁵	Principal	Interest	Addl. Debt Excess ³	Net Levy		Principal	Interest	Addl. Debt Excess ³	Debt Levy	Total Levy	Tax Rate
2022	2023	121,359	5.9%	10,173,634	-	(593,521)	9,580,113	7.89	1,257,900	4,700,000	-	-	-	-	4,054,152	-	-	-	-	19,592,165	16.14
2023	2024	149,310	23.0%	10,171,272	252,810	(670,269)	9,753,813	6.53	1,258,900	5,210,402	-	-	-	-	10,751,990	-	-	-	-	26,975,104	18.07
2024	2025	170,528	14.2%	17,028,199	252,810	(183,440)	17,097,569	10.03	1,250,500	6,319,386	-	-	-	-	8,677,813	-	-	-	-	33,345,268	19.55
2025	2026	166,768	-2.2%	17,821,335	552,848	(453,661)	17,920,522	10.75	1,255,900	7,186,623	-	-	-	-	6,802,160	-	-	-	-	33,165,204	19.89
2026	2027	176,277	5.7%	15,889,336	552,848	(654,939)	15,787,245	8.96	1,254,500	7,087,370	535,000	2,832,853	-	3,536,926	6,353,774	10,000	686,293	-	731,903	34,751,718	19.71
2027	2028	179,803	2.0%	15,928,448	552,848	(739,898)	15,741,398	8.75	1,255,600	7,491,494	90,000	3,170,200	-	3,423,210	3,464,127	3,100,000	774,000	-	4,067,700	35,443,529	19.71
2028	2029	181,601	1.0%	15,811,898	552,848	(741,658)	15,623,088	8.60	1,249,900	7,641,324	145,000	3,165,700	-	3,476,235	5,794,114	1,030,000	1,486,375	6	2,012,194	35,796,854	19.71
2029	2030	183,417	1.0%	10,920,998	4,437,847	(736,414)	14,622,431	7.97	533,400	7,717,327	150,000	3,158,450	(156,431)	3,317,442	6,829,160	1,635,000	1,434,875	(90,549)	3,132,820	36,152,990	19.71
2030	2031	185,251	1.0%	11,122,073	4,007,347	(691,148)	14,438,272	7.10	534,300	7,794,914	160,000	3,150,950	(149,285)	3,327,213	7,187,101	1,115,000	2,098,325	(140,977)	3,233,014	36,514,814	19.71
2031	2032	187,103	1.0%	13,021,523	947,070	(680,824)	13,287,769	7.19	535,000	7,872,864	165,000	3,142,950	(149,725)	3,323,623	7,309,813	2,430,000	2,042,575	(145,486)	4,550,718	36,879,787	19.71
2032	2033	188,974	1.0%	13,845,248	945,390	(628,587)	14,162,051	7.49	535,500	7,951,592	1,200,000	3,134,700	(149,563)	4,401,872	7,148,085	790,000	2,306,500	(204,782)	3,046,543	37,245,643	19.71
2033	2034	190,864	1.0%	13,683,548	947,941	(665,579)	13,965,910	7.32	535,800	8,031,108	1,595,000	3,074,700	(198,084)	4,705,101	7,009,313	1,070,000	2,268,250	(137,094)	3,368,068	37,615,300	19.71
2034	2035	190,864	0.0%	13,501,373	949,291	(658,417)	13,792,247	7.23	535,900	8,111,419	1,500,000	2,994,950	(211,730)	4,507,968	7,109,205	1,045,000	2,489,125	(151,563)	3,559,268	37,616,007	19.71
2035	2036	190,864	0.0%	12,815,985	944,161	(650,280)	13,109,866	6.87	535,800	8,111,419	2,035,000	2,919,950	(202,859)	4,999,839	7,037,445	1,355,000	2,438,625	(160,167)	3,823,139	37,617,508	19.71
2036	2037	190,864	0.0%	12,255,548	964,195	(619,207)	12,600,536	6.60	535,500	8,111,419	2,280,000	2,818,200	(224,993)	5,128,117	7,037,445	1,500,000	2,669,050	(172,041)	4,205,461	37,618,479	19.71
2037	2038	190,864	0.0%	9,751,035	1,219,641	(594,888)	10,375,788	5.44	-	8,111,419	4,920,000	2,704,200	(230,765)	7,774,645	7,037,445	1,695,000	2,596,300	(189,246)	4,316,619	37,615,916	19.71
2038	2039	190,864	0.0%	10,298,085	-	(493,680)	9,804,405	5.14	-	8,111,419	5,540,000	2,458,200	(349,859)	8,048,251	7,037,445	1,915,000	2,664,850	(194,248)	4,614,595	37,616,114	19.71
2039	2040	190,864	0.0%	8,084,423	-	(463,414)	7,621,009	3.99	-	8,111,419	5,100,000	2,181,200	(362,171)	7,283,089	10,137,445	1,875,000	2,573,100	(207,657)	4,462,848	37,615,810	19.71
2040	2041	190,864	0.0%	7,949,760	-	(363,799)	7,585,961	3.97	-	8,111,419	5,315,000	1,977,200	(327,739)	7,329,071	10,137,445	1,945,000	2,488,725	(200,828)	4,454,583	37,618,479	19.71
2041	2042	190,864	0.0%	7,985,040	-	(357,739)	7,627,301	4.00	-	8,111,419	5,525,000	1,764,600	(329,808)	7,324,272	10,137,445	1,995,000	2,401,200	(200,456)	4,415,554	37,615,991	19.71
2042	2043	190,864	0.0%	8,023,470	-	(359,327)	7,664,143	4.02	-	8,111,419	5,745,000	1,543,600	(329,592)	7,323,438	10,137,445	2,050,000	2,311,425	(198,700)	4,380,796	37,617,241	19.71
2043	2044	190,864	0.0%	2,058,420	-	(361,056)	1,697,364	0.89	-	8,111,419	9,735,000	1,313,800	(329,555)	11,271,685	10,137,445	3,200,000	2,219,175	(197,136)	5,492,998	36,710,911	19.23
2044	2045	190,864	0.0%	-	-	-	-	-	-	8,111,419	11,500,000	924,400	(583,607)	12,462,013	10,137,445	3,875,000	2,075,175	(247,185)	6,000,499	36,711,376	19.23
2045	2046	190,864	0.0%	-	-	-	-	-	-	8,111,419	11,610,000	464,400	(560,791)	12,117,329	10,137,445	4,400,000	1,900,800	(270,022)	6,345,818	36,712,011	19.23
2046	2047	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	12,195,000	1,702,800	(830,842)	13,761,848	32,010,713	16.77
2047	2048	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	12,545,000	1,154,025	(619,283)	13,764,693	32,013,557	16.77
2048	2049	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	13,100,000	589,500	(619,411)	13,754,564	32,003,428	16.77
2049	2050	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
2050	2051	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
2051	2052	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
2052	2053	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
Totals				258,140,651	18,079,895	(12,361,745)	263,858,801		13,064,400	239,121,778	74,845,000	48,895,203	(4,846,556)	125,081,338	258,564,817	75,870,000	45,371,068	(5,177,673)	121,496,243	1,021,187,377	

1 Tax capacity values include the actual values for taxes payable through 2025. Taxes payable 2026 is an estimate using preliminary information from Washington County. Estimated percentage changes for later years are as shown above.
 2 Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
 3 The debt excess adjustments for taxes payable through 2026 are actual amounts and for taxes payable in 2027 is based on the audited debt service fund balance as of June 30, 2025. Estimates for future years are based on 4.5% of the prior years' total debt service levy.
 4 Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future capital leases.
 5 Assumes that the current Capital Project Levy would be renewed at the same tax rate when it expires.
 6 A portion of interest payment due during the first year for the Facilities Maintenance bonds expected to be issued in 2028 would be paid from bond proceeds.

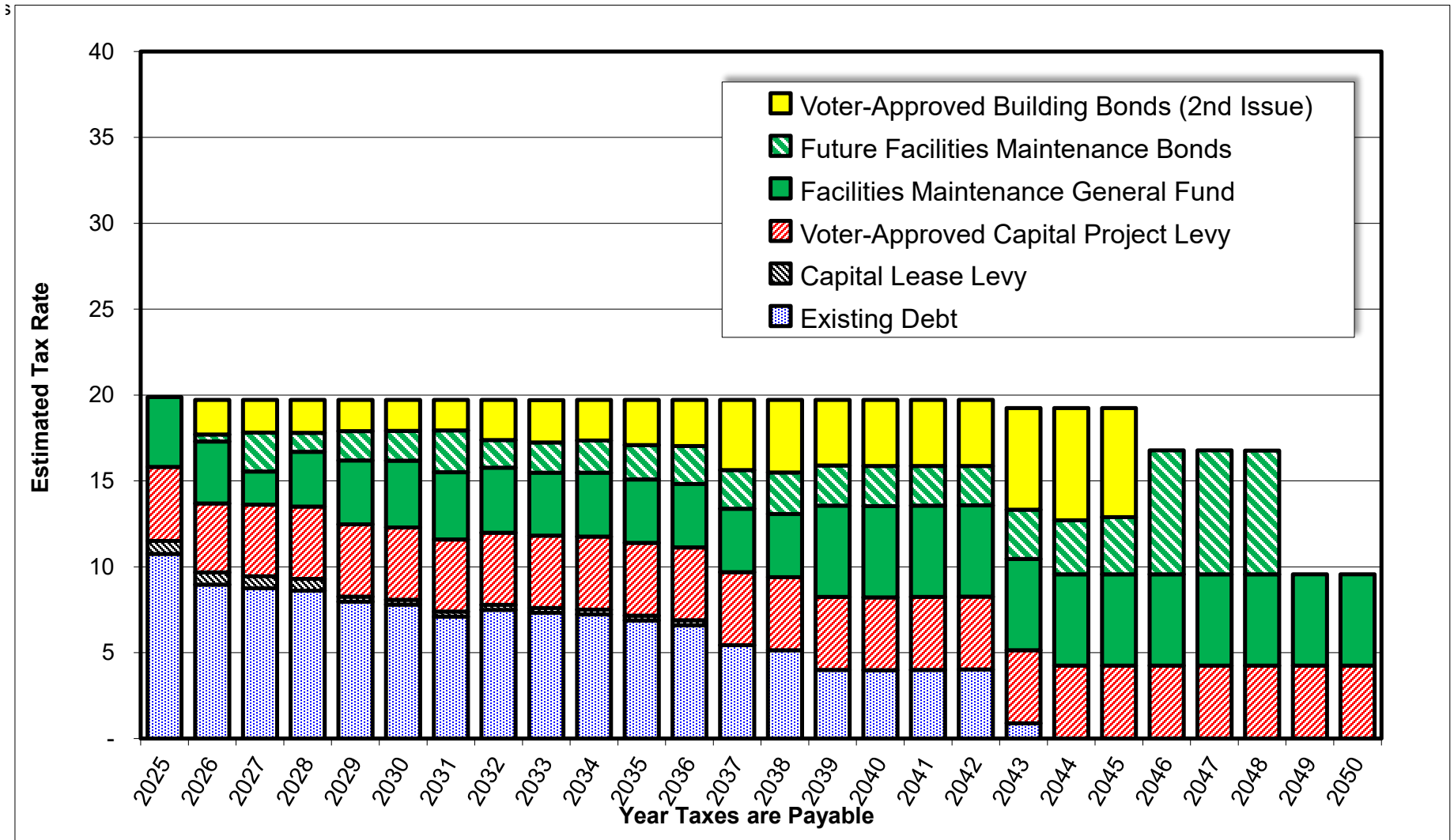


RESULTS OF BOND SALE

Stillwater Area Public Schools, ISD 834
Estimated Tax Rates for Capital and Debt Service Levies

Remaining Authority for Voter-Approved Bonds
 Facilities Maintenance Bonds Authorized in Summer 2025
 Future Facilities Maintenance Bond Issues

Date Prepared: February 17, 2026





Rating Action: Moody's Ratings assigns A1 UND & Aa1 ENH ratings to Stillwater ISD 834, MN's GO bonds

11 Feb 2026

New York, February 11, 2026 -- Moody's Ratings (Moody's) has assigned A1 underlying rating and Aa1 enhanced ratings to Stillwater Independent School District 834, MN's General Obligation School Building and Facilities Maintenance Bonds, Series 2026A, with a proposed par value of about \$90.3 million. We maintain the district's outstanding A1 general obligation unlimited tax (GOULT) ratings and the outstanding A2 rating on the certificates of participation (COPs). Post-sale, the district will have about \$247 million in debt outstanding.

RATINGS RATIONALE

The A1 issuer rating reflects the district's strong economic base, with resident income ratio of about 150%, full value per capita at about \$250,000 and a growing enrollment trend. These strengths are balanced against moderate leverage and a weak reserve position that will likely improve with one-time revenue over the next two fiscal years. Management reports balanced operations in fiscal 2026 based on year-to-date results. The district will also collect a \$1.8 million adjustment to its long-term facilities maintenance levy from fiscal 2023, which will increase available fund balance. A pending \$4.2 million land sale will further improve fund balance in fiscal 2027 if completed.

The district had operating deficits in each of the last five fiscal years, driven primarily by higher-than-budgeted expenditures associated with transportation, special education and health insurance costs. Fiscal 2025 closed with just over \$8 million in available operating fund balance, equivalent to a narrow 4.8% of revenue. The results were slightly worse than expected because an error correction reflecting recategorization of expenditures in the capital fund resulted in a restatement of general fund balance, decreasing the unassigned fund balance by about \$700,000.

Following the current sale, we expect the long-term liability and fixed cost ratios to remain moderate, at about 240% and 15%, respectively.

The A1 GOULT rating is equivalent to the A1 issuer rating because of the district's full faith and credit pledge with authority to raise ad valorem property taxes unlimited as to rate or amount.

The enhanced rating on the current 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 stable 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. Moody's has received a copy of the signed program applications.

RATING OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Available fund balance closer to 15%

- Long-term liability ratio consistently below 250%

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Inability to return to balance operations and improve available fund balance in fiscals 2026 and 2027

- Long-term liability ratio approaching 400%

PROFILE

Stillwater ISD 834 is in Washington County, headquartered in the City of Stillwater and stretches about 30 miles along the St. Croix River encompassing 18 communities with a total population of around 66,000. The district provides pre-kindergarten through twelfth grade education to about 8,500 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>.

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CREDIT OPINION

11 February 2026



Send Your Feedback

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Stillwater Independent School District 834, MN

Update to credit analysis

Summary

[Stillwater Independent School District 834, MN \(A1\)](#) benefits from its location in the Twin Cities metro area and a growing enrollment trend. The available fund balance ratio is very narrow following five years of consecutive deficits. Leverage is moderate.

Credit strengths

- » Strong resident wealth and full value per capita, supported by favorable location in Twin Cities metro area
- » Trend of growing enrollment expected to continue

Credit challenges

- » Fund balance ratio significantly below peer medians
- » Moderately elevated leverage

Rating outlook

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

Factors that could lead to an upgrade

- » Available fund balance closer to 15%
- » Long-term liability ratio consistently below 250%

Factors that could lead to a downgrade

- » Inability to return to balanced operations and improve available fund balance in fiscals 2026 and 2027
- » Long-term liability ratio approaching 400%

Key indicators

Exhibit 1

Stillwater I.S.D. 834, MN

	2022	2023	2024	2025	A Medians
Economy					
Resident income	150.1%	148.2%	N/A	N/A	95.7%
Full value (\$000)	\$13,381,037	\$15,496,490	\$16,618,415	\$17,119,069	\$1,315,322
Population	66,825	68,299	N/A	N/A	14,266
Full value per capita	\$200,240	\$226,892	N/A	N/A	\$95,408
Enrollment	8,203	8,285	8,368	8,455	1,838
Enrollment trend	-1.4%	-1.1%	0.3%	1.0%	-1.4%
Financial performance					
Operating revenue (\$000)	\$126,139	\$140,660	\$152,893	\$171,103	\$31,151
Available fund balance (\$000)	\$14,321	\$12,615	\$10,735	\$8,203	\$7,998
Net cash (\$000)	\$49,936	\$38,022	\$40,081	\$39,179	\$8,915
Available fund balance ratio	11.4%	9.0%	7.0%	4.8%	26.4%
Net cash ratio	39.6%	27.0%	26.2%	22.9%	32.5%
Leverage					
Debt (\$000)	\$97,229	\$90,582	\$197,419	\$186,251	\$23,604
ANPL (\$000)	\$283,034	\$210,159	\$194,460	\$149,218	\$48,858
OPEB (\$000)	\$11,620	\$12,651	\$11,410	\$12,828	\$3,281
Long-term liabilities ratio	310.7%	222.8%	263.8%	203.6%	316.8%
Implied debt service (\$000)	\$7,032	\$6,790	\$6,292	\$13,663	\$1,599
Pension tread water (\$000)	\$4,929	\$7,543	\$7,634	N/A	\$883
OPEB contributions (\$000)	\$1,029	\$1,017	\$2,801	\$1,535	\$148
Fixed-costs ratio	10.3%	10.9%	10.9%	13.3%	10.6%

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, Stillwater I.S.D. 834, MN's financial statements and Moody's Ratings

Profile

Stillwater ISD 834 is in Washington County, headquartered in the City of Stillwater and stretches about 30 miles along the St. Croix River encompassing 18 communities with a total population of around 66,000. The district provides pre-kindergarten through twelfth grade education to about 8,500 students.

Detailed credit considerations

The district benefits from a strong economic base and a growing enrollment trend. Enrollment will likely continue to grow over the next few years because of ongoing residential development and the district's retention initiatives.

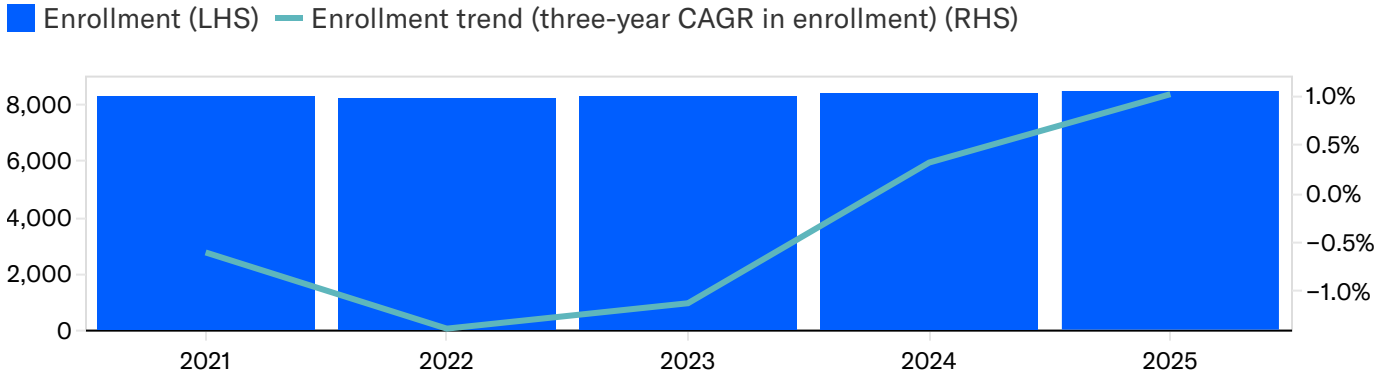
Available fund balance has fallen in recent years, largely driven by higher-than-budgeted expenditures associated with transportation, special education, and health insurance costs. Fiscal 2025 closed with just over \$8 million in available operating fund balance, equivalent to a narrow 4.8% of revenue. The results were slightly worse than expected because an error correction reflecting recategorization of expenditures in the capital fund resulted in a restatement of general fund balance, decreasing the unassigned fund balance by about \$700,000. Management expects resolution with a restoration of fund balance in fiscal 2026. Management reports balanced operations in fiscal 2026 based on year-to-date results. The district will also collect a \$1.8 million adjustment to its long-term facilities maintenance revenue from fiscal 2023, which will increase available fund balance. A pending \$4.2 million land sale will further improve fund balance in fiscal 2027 if completed.

Following the current sale, we expect the long-term liability and fixed cost ratios to remain moderate, at about 240% and 15%, respectively. The district plans to issue debt every other year to finance regular capital improvements, but given the rate of amortization of existing debt, we do not expect these plans to meaningfully increase the leverage ratios.

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

Economy

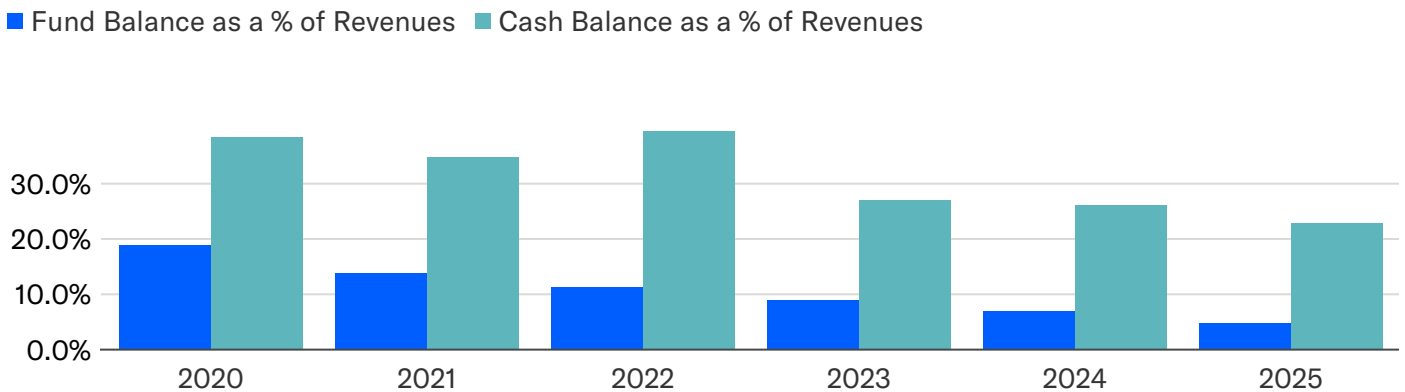
Exhibit 2
Enrollment



Source: Moody's Ratings

Financial operations

Exhibit 3
Financial Trends



Source: Moody's Ratings

Leverage

Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). As of fiscal 2024, government contributions in aggregate amounted to around 12% of payroll, below our tread water indicator, which was around 13%. 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, because of rising interest rates and above-target investment returns in 2025.

ESG considerations

Environmental

Environmental considerations are not a material driver of the credit profile at this time.

Social

Social considerations such as income levels, labor force, and education are material considerations that factor in the district's credit profile. The district benefits from high resident incomes and strong full value per capita. The area has grown considerably in recent decades, which continues to drive a growing enrollment trend.

Governance

The district's fund balance policy calls for the maintenance of a minimum unreserved general fund balance of 5% of annual budgeted expenditures, which it does not currently meet. Like other Minnesota school districts, state aid makes up the majority of the district's operating revenue. State aid accounts for about 60% of the district's operating revenue, followed by property taxes at just over 30% of revenue. The reliance on state aid exposes the district to budgetary pressure when state aid does not keep pace with inflationary pressures, which has been the case in recent years. The district currently uses the full \$724 in per pupil Local Optional Revenue (LOR) and benefits from additional voter-approved levies that are indexed to inflation.

Rating methodology and scorecard factors

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

Exhibit 4

Stillwater I.S.D. 834, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	148.2%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	250,649	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	1.0%	10.0%	Aa
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	4.8%	20.0%	Ba
Net cash ratio (net cash / operating revenue)	22.9%	10.0%	Aa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	203.6%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	13.3%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
Assigned Rating			A1

The complete list of outstanding ratings assigned to the Stillwater I.S.D. 834, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Stillwater I.S.D. 834, MN are available on their [ESGView page](#).

Sources: US Census Bureau, Stillwater I.S.D. 834, 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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REPORT NUMBER 1474112

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

2026-27 Preliminary Budget Guidelines & Assumptions

The purpose of Stillwater Area Public Schools is to inspire curiosity and the love of learning in every child. We provide a wide range of engaging learning opportunities to build the resilience and empathy learners need to successfully navigate their futures.

We are committed to creating a culture that supports students and staff so that they can be their best. To that end, district leaders are utilizing a Priority-Based Budgeting (PBB) process to ensure money is being invested in areas that support the district's goals. PBB identifies the programs that offer the highest value and continues to provide funding for them, while fixing, replacing or eliminating programs or services that have shown limited value or success.

Priority-Based Budgeting Framework:



Source: [Government Finance Officers Association](#)

The preliminary budget is being established to mirror the beliefs of the district and align with the strategic plan's directions, objectives and key initiatives.

Beliefs:

- Everyone belongs
- Everyone has a voice
- All students deserve an excellent education
- The whole child matters
- Curiosity thrives here

Strategic Directions:

- Strategic Direction A: Ensure the learning process is adaptable to meet individual student needs
- Strategic Direction B: Foster a safe, welcoming and inclusive environment for all staff and students
- Strategic Direction C: Utilize systems and align resources in an efficient manner to support learning
- Strategic Direction D: Develop strong partnerships with the communities we serve

Strategic Plan Objectives:

The objectives of our strategic plan are based on the Minnesota Department of Education’s Comprehensive Achievement and Civic Readiness goals.* Each year, our school board members and district staff work together to set goals in each of the five focus areas. Goals may range from one to three years in length.

Strategic Plan/Comprehensive Achievement and Civic Readiness Objectives

- All children are ready for school
- All students can read at grade level beginning in Kindergarten
- All racial and economic achievement gaps are closed
- All students are ready for career and college
- All students graduate from high school

*Minnesota Statute 120B.11

Strategic Plan Key Initiatives:

- Literacy
- School Culture, Equity & Inclusion
- Social Emotional Learning

Preparing Preliminary Budget Calculations:

Enrollment: Enrollment for the 2026-27 school year will be projected using the information provided by the MARSS/Enrollment Office as of 2/5/26. The Chief Financial Officer will coordinate any final changes to projected enrollment, as necessary.

2026-27 Revenue Projections

- Revenue will be calculated using the current formula allowances in State legislation.
- Levy revenue will be based on the amount certified by the School Board on December 16, 2025, with adjustments for enrollment, as necessary
- Federal revenue, including entitlements, will be based on preliminary information provided by the Minnesota Department of Education (MDE) & district estimates

2026-27 Expenditure Projections

- Expenditure projections are based on actual salaries and benefits, honoring all labor agreements
- Staffing allocations are based on projected enrollment
- Benefit rates will include changes in rates for medical & dental insurance, pension contributions (PERA, TRA), or other changes to benefit plans
- Projections for certain non-salary expenditures will include adjustments for inflation
- Use of restricted fund balance for next fiscal year must follow Policy 714 & statutory guidance

Fund Balance: In accordance with Policy 714 – Fund Balances, the school district will strive to maintain a minimum unassigned general fund balance of five (5) percent of the annual general fund budget.

Presenting the 2026-27 Budget:

Timeline: A 2026-27 budget timeline will be shared with the School Board and published in the [Business & Finance](#) section of our website.

Presentation Format: Summary information will be presented by fund, in addition to comparisons of revenue, expenditures and changes in fund balance. The preliminary budget document will include an overview of the district and goals of the strategic plan, enrollment projections and trends, staffing allocation ratios, in addition to budget summaries by fund that will highlight key areas that have changed for the upcoming fiscal year.

The Preliminary Budget: In accordance with Policy 701 – Establishment and Adoption of School District Budget, the School Board shall approve and adopt its initial revenue and expenditure budgets for the next school year prior to July 1 of each year. Preliminary Budget documents and presentations will be available on the [Business & Finance website](#).



Expect
More.

Simplifying Transportation for Long-Term Sustainability

Presented to the School Board
February 17, 2026

Creating a **smarter,**
more efficient
transportation system
to serve students for
years to come.



Our Commitments:

- Student safety remains the top priority
- Maintain reliability and predictability for families
- Improve operational efficiency
- Reduce underutilized routes and empty seats
- Use models already proven successful in our district
- Minimize disruption to families



Efficiencies Already In Place

- Opt-in process for bus service
- Centralized bus stops
- Walk/no bus zones
 - Secondary: More than 2 miles (at state maximum)
 - Elementary: More than ½ mile (less than state maximum = 1 mile)
- Special Education transportation efficiencies



Transportation Efficiencies for 2026-27

Operational Changes

- In-house routing
- Eliminate out-of-district charter and non-public transportation
- Single pick-up and drop-off location
 - Joint custody exception

Bigger Systemic Changes:

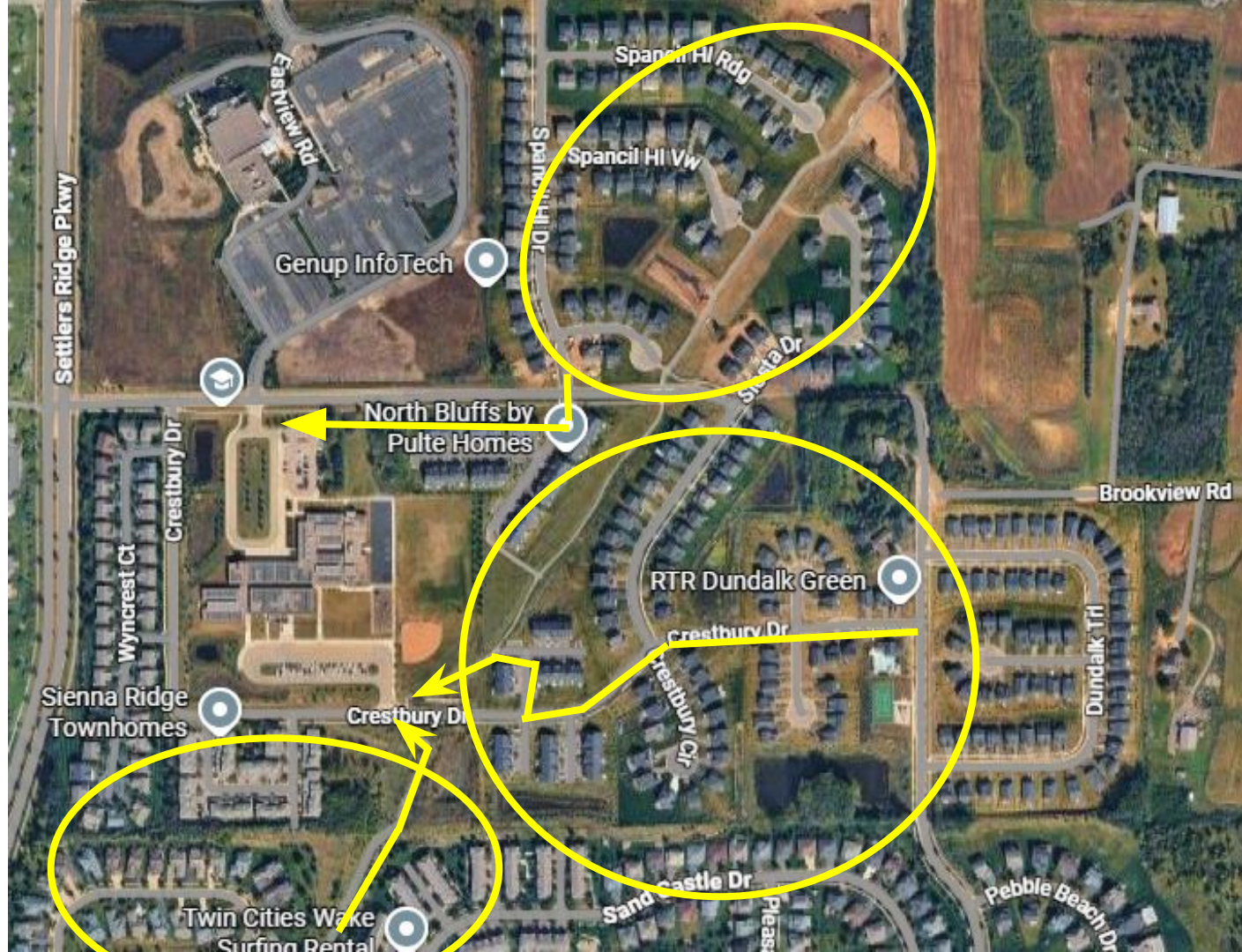
Walk zones

Transfer model

Internal van
routes



Walk/No Bus Zones





Transfer Model

Expanding on the model
already used successfully
for charter/private school
transportation





Transfer Model: Morning

Nighborhood Bus Picks Up:

- Elementary
- Middle School
- High School
- Charter School
- Private School

**Transfer
Location =
7 Elementary
Schools**

Middle Schools

High School

St. Croix Prep

St. Croix Catholic

New Heights



Transfer Model: Afternoon



Elementary
Schools

Middle Schools
High School
St. Croix Prep
St. Croix Catholic
New Heights



**Transfer
Locations =
4 sites**





Why Transfer Model

- Reduces from a three tier to two tier transportation = reduction of overall morning and afternoon operation time
- Reduces total number of buses needed
 - Moves more students in each tier
- Improves efficiency in rural/low-density areas
- Reduces duplicate and half-filled routes
- Maintains safety through school-based transfer sites with supervision
- Simpler morning routine for families with students in multiple schools



Elementary Start Time Adjustment

Anticipated times:

7:55 a.m. to 2:25 p.m.

or

8:00 a.m. to 2:30 p.m.

Secondary times
remain unchanged

Why A Change?

- Supports transfer model efficiency
- Reduces time between transportation tiers
- Improves bus utilization
- Maintains instructional minutes
- Responsive to feedback about current 7:45 a.m. start time



What This Means For Our Students

- Siblings can ride together from the same stop at the same time
- Neighborhoods ride together - regardless of which school they attend
- More direct bus routes (in the large picture of operation), which may shorten ride times for many families
- Bigger drop-off/ pick-up window before and after school

Addressing Concerns:

- Mixed ages on buses
- Different schools riding together
- Transfers at hub locations
- Ride times



Impact On Charter/Private Schools

Anticipated school hours:

- **St. Croix Catholic**
8:30 a.m. - 3:00 p.m.
 - **St. Croix Prep**
8:35 a.m. - 3:05 p.m.
 - **New Heights**
8:20 a.m. to 2:25 p.m.
- Charter/private students ride with district students
 - No busing for out-of-district students to charters and private schools
 - Align with district walk/no bus zones



Internal Van Fleet

- Allow the district to take over the highest cost routes from our vendor and run them in house
- 3 vans purchased this year; 3 additional vans to be purchased for 2026-27 (capital expense)
- Help mitigate mid-day coverage costs
 - We're charged 2 hours; average route is 5-20 minutes



Projected Cost Savings

- Operational changes = **\$230,000**
- Systemic Changes
 - Walk zones = **TBD**
 - Transfer model = **\$165,000**
 - Internal van fleet: **\$268,875**

Estimated Total Savings = \$663,875

This is conservative estimate. We anticipate additional savings with operational changes





History of Transportation Costs

	2020-21	2021-22	2022-23	2023-24	2024-25
General Education <i>per route cost</i>	\$59,340	\$60,824	\$74,345	\$76,576	\$79,715
Special Education <i>per route costs</i>	\$63,640	\$65,231	\$74,345	\$76,576	\$79,715
Mid-Day <i>per routes costs</i>	\$14,448	\$14,809	\$23,312	\$24,011	\$24,995

Total Transportation Expenditures	2020-21	2021-22	2022-23	2023-24	2024-25
	\$8,380,626	\$7,095,924	\$11,971,956	\$12,784,917	\$14,022,609



Communications Plan & Timeline

Prior to Spring Break:

- Communicating changes to families
- Transportation opt-in process begins for 2026-27

Spring/Summer:

- Route development
- Continued communication with families

End of July:

- Routes released



Questions



Expect
More.

Overview of Teacher Salary Schedule & Negotiations Update

School Board Presentation
February 17, 2026

How the Teacher Salary Schedule Works

Key Components:

- **Step** = Determined mostly by years of experience in the district (1-19)
- **Lane** = Level of education/graduate credits earned (10)
- **Negotiated schedule adjustment**= This percentage increases the baseline for step or lane advances. Most units have negotiated a 2% annual increase. So step or lane advancements are in addition to the negotiated increase.



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What is a step?

Step = Experience Based Increase

- Teachers can earn steps for each year of service.
- This is a built-in annual progression.

Early Career

Bachelors (BA) Step 1 → Step 2

- \$53,710 → \$55,858
- +\$2,148 Step
- +4.00% (Before additional negotiated compensation)



What is a Lane?

Lane = Education Based Increase

- Lanes reflect graduate credits and advanced degrees.
- Teachers move lanes by completing approved coursework.
- This rewards professional growth and advanced training.

Ex: Lane Change Only

Step 5: BA → BA+15 credits

- \$62,830 → \$65,783
- +\$2,953
- +4.7% (Before additional negotiated compensation)



Step & Lane Together

Sometimes a teacher:

- Completes another year of service (step) and graduate coursework (lane)

Combined Change

BA Step 4 → BA+15 Step 5

- \$60,420 → \$65,783
- +\$5,363
- +8.8% (Before additional negotiated compensation)

Mid & Late Career Examples

Masters +45 credits

Step 5 → Step 6

- \$79,515 → \$83,451
- +\$3,936
- +4.95% (Before additional Negotiated Compensation)

Masters +45 credits

Step 16 → Step 17

- \$99,468 → \$101,855
- +\$2,387
- +2.40% (Before additional Negotiated Compensation)

Teachers at the top step (19) of the salary schedule receive increases only when the entire schedule is adjusted. Once a teacher reaches the equivalent of Step 21, longevity pay begins.



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Teacher Salary Schedule Step Distribution

	Early Career	Mid Career	Late Career
Schedule Steps	1-6	7-13	14-19+
# of Teachers	66	215	304
Percentage of Teachers	11%	37%	52%

Based on teacher count as of 9.16.2025 (585 total)



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Stillwater Area Public Schools teacher salaries and benefits are consistently among the most well compensated in Minnesota*

*Sources: Professional Educator Licensing Bureau, School Board Support Services, KSTP,



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SCEA Negotiations - Timeline

- 06/21/2025** Received SCEA's Letter of Intent to Bargain the 25-27 collective bargaining agreement.
- 08/28/2025** Meeting 1 - District offered a welcome and suggested meeting norms.
- 09/04/2025** Meeting 2 - Additional norms discussion, the District opened with 5 proposals including a financial proposal.
- 09/15/2025** Meeting 3 - SCEA responded to Admin's proposals with questions, 2 proposals and countered District's financial offer.
- 09/29/2025** Meeting 4 - SCEA countered some proposals. District shared cost of SCEA's financial proposal and provided a counter proposal.
- 10/13/2025** Meeting 5 - Discussion of MN Paid Leave
- 10/23/2025** Meeting 6 - Discussion of MN Paid Leave, SCEA provided a proposal around MPL and related benefits
- 11/10/2025** Meeting 7 - District responded to SCEA's proposal on MPL and artificial intelligence.
- 11/19/2025** Meeting 8 - SCEA presented their most recent proposal with language and financials
- 12/4/2025** Meeting 9 - District responded the the SCEA's proposal. We have 3 Tentative Agreements
- 12/15/2025** Meeting 10 - SCEA response, followed by District
- 1/12/2026** Meeting 11 - SCEA brought proposals around longevity, asked for LTD waiver participation
- 1/21/2026** Meeting 12 - SCEA brought 4 financial proposals, District countered with 4 financial proposals
- 2/2/2026** Meeting 13 - District brought costing of financial scenarios that were considered by both teams
- 2/20/2026** First Mediation Session

Employee Group	Terms & Conditions			Contracts			
	Coordinators, Supervisors & Specialists	Directors	Technical Support	Principals Association	Local 70 - Custodians	St. Croix Education Association (Teachers)	Nutrition Services
Status	Settled	Settled	Settled	Settled	Settled	In-process	1st Meeting 2.10.26
Wage or Salary Schedule Increase	2% increase year 1 2% increase year 2				2.25% increase year 1 2.25% increase Year 2 <i>Includes a market adjustment</i>		
Insurance	District covers the first 6.5% of the renewal increase, employees cover the next 6.5%, and any amount above 13% is split 50/50						
Short-Term Disability	Sunset Short-Term Disability benefits on 12/31/2025 with the start of MN Paid Leave						



Questions



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Bond Projects Construction Updates

*Presented to the School board
February 17, 2026*

Bayport Elementary



[View complete progress updates here.](#)



Exterior





Cafeteria



Gymnasium

Media Center





Classroom Learning Pods

Lake Elmo Elementary



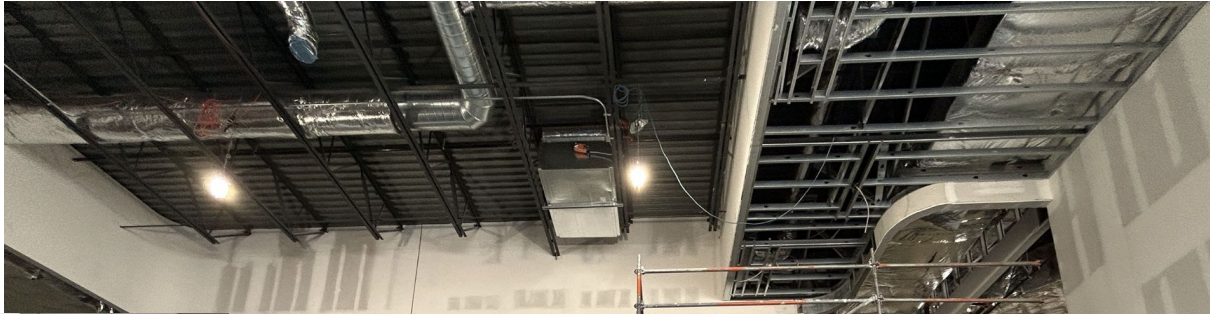
[View complete progress updates here.](#)



Exterior



Media Center



Classrooms



Music Room



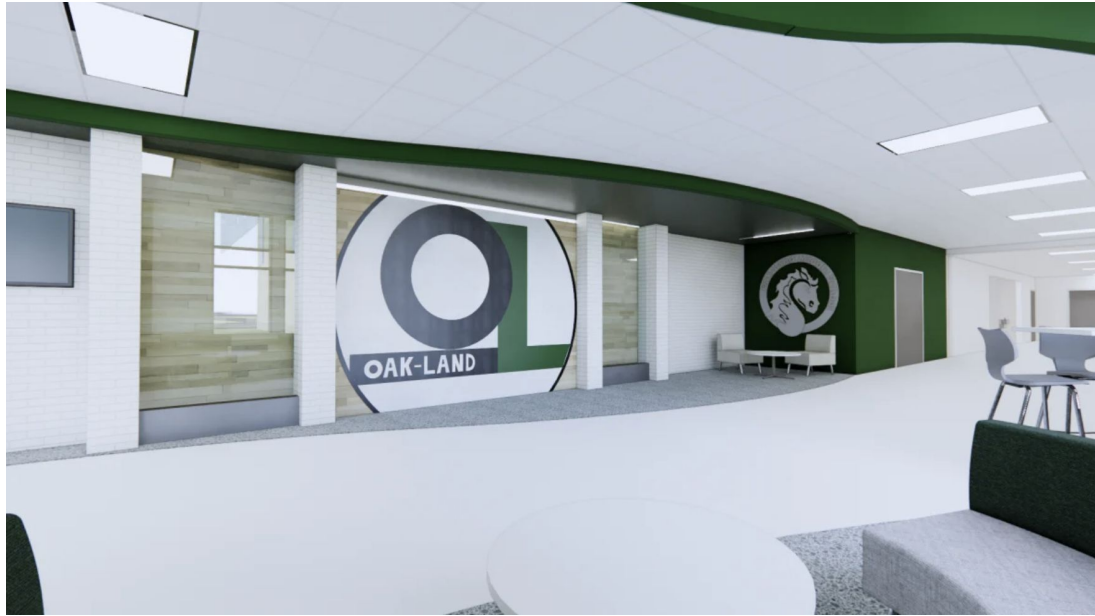
Cafeteria



Gymnasium



Oak-Land Middle School



[View complete progress updates here.](#)



Gym Addition





Gym Addition

Six Classroom Addition





Science Addition



Questions



Agenda Item: XIII.D.
Date Prepared: February 10, 2026
ISD 834 Board Meeting

Agenda Item: New Bayport Elementary - Furniture and Furnishings
Meeting Date: February 18, 2026
Contact Person: Heather Murray

Background: Innovative Office Solutions has been working with District staff to select furnishings for New Bayport Elementary. Furnishings are items such as: tables, desks, chairs, work stations, soft seating, shelves (etc.). The selected furnishings can be easily arranged in multiple configurations and are consistent with District standards.

Stillwater Area Public Schools is an affiliate member of Central Minnesota Educational Research and Development Council. As an affiliate member, Innovative Office Solutions is able to offer discounts from furniture manufacturers to Stillwater Area Public Schools that have been competitively solicited in accordance with Minnesota public purchasing rules.

The budget for furnishings at New Bayport Elementary is \$1,297,399. The proposal from Innovative Office Solutions for the furnishings at the New Bayport Elementary is \$1,218,173.71. Administration recommends that the Board approve the proposal from Innovative Office Solutions.

Project Name: Furniture and Furnishings for New Bayport Elementary

Location(s): New Bayport Elementary

Funding: 2024A School Building Bonds

Item: Per Pricing Proposal

Amount: Total project cost \$1,218,173.71

Recommendation:

A motion and a second to approve the consent agenda will be requested.

Motion by: _____ **Seconded by:** _____ **Vote:** _____



Agenda Item: XIII.D.
Date Prepared: February 10, 2026
ISD 834 Board Meeting

Agenda Item: New Lake Elmo Elementary - Furniture and Furnishings
Meeting Date: February 18, 2026
Contact Person: Heather Murray

Background: Innovative Office Solutions has been working with District staff to select furnishings for the New Lake Elmo Elementary. Furnishings are items such as: tables, desks, chairs, work stations, soft seating, shelves (etc.). The selected furnishings can be easily arranged in multiple configurations and are consistent with District standards.

Stillwater Area Public Schools is an affiliate member of Central Minnesota Educational Research and Development Council. As an affiliate member, Innovative Office Solutions is able to offer discounts from furniture manufacturers to Stillwater Area Public Schools that have been competitively solicited in accordance with Minnesota public purchasing rules.

The budget for furnishings at New Lake Elmo Elementary is \$1,793,897. The proposal from Innovative Office Solutions for the furnishings at the New Lake Elmo Elementary is \$1,775,598.54. Administration recommends that the Board approve the proposal from Innovative Office Solutions.

Project Name: Furniture and Furnishings for New Lake Elmo Elementary

Location(s): New Lake Elmo Elementary

Funding: 2024A School Building Bonds

Item: Per Pricing Proposal

Amount: Total project cost \$1,775,598.54

Recommendation:

A motion and a second to approve the consent agenda will be requested.

Motion by: _____ **Seconded by:** _____ **Vote:** _____



Agenda Item: XIII.D.
Date Prepared: February 10, 2026
ISD 834 Board Meeting

Agenda Item: Oak-Land Middle School Addition - Furniture and Furnishings
Meeting Date: February 18, 2026
Contact Person: Heather Murray

Background: Innovative Office Solutions has been working with District staff to select furnishings for the addition and renovation at Oak-Land Middle School. Furnishings are items such as: tables, desks, chairs, work stations, soft seating, shelves (etc.). The selected furnishings can be easily arranged in multiple configurations and are consistent with District standards.

Stillwater Area Public Schools is an affiliate member of Central Minnesota Educational Research and Development Council. As an affiliate member, Innovative Office Solutions is able to offer discounts from furniture manufacturers to Stillwater Area Public Schools that have been competitively solicited in accordance with Minnesota public purchasing rules.

The budget for the furnishings at Oak-Land Middle School is \$600,000. The proposal from Innovative Office Solutions for the furnishings for the addition and renovation at Oak-Land Middle School is \$554,768.78. Administration recommends that the Board approve the proposal from Innovative Office Solutions.

Project Name: Furniture and Furnishings for Oakland Middle School Addition

Location(s): Oak-Land Middle School

Funding: 2024A School Building Bonds

Item: Per Pricing Proposal

Amount: Total project cost \$554,768.78

Recommendation:

A motion and a second to approve the consent agenda will be requested.

Motion by: _____ **Seconded by:** _____ **Vote:** _____



Agenda Item: XIII.E.
Date Prepared: February 11, 2026
ISD 834 Board Meeting

Agenda Item: Multi-Site Security Upgrades - 2026
Meeting Date: February 17, 2026
Contact Person: Mark Drommerhausen, Executive Director of Operations

Background: The Multi-Site Security Upgrades includes installing blue security warning strobe lights, cameras and laminated glass. The blue security strobe lights will be installed throughout the District in areas that are traditionally loud in nature and on the exterior of the buildings. They are meant to notify building occupants of a potential issue. The remaining analog cameras will be replaced at the elementary schools. Additional cameras will be added to the schools making it equitable to the newer elementaries. All main entries will have laminated glass installed making them more secure.

This security upgrade project will be funded by the 2024A School Building Bonds. Construction costs were estimated to total \$1,700,000. Kraus-Anderson Construction Company worked with Stillwater Area Public Schools to solicit bids for the Multi-Site Security Upgrades - 2026 project. Bids were opened on February 5, 2026. To obtain the lowest construction cost for the project, Kraus-Anderson Construction Company broke the project down into 2 separate work scopes. Their role during the renovation will be coordinating each work scope during the renovation process. Stillwater Area Public Schools will enter into a separate contract with the lowest responsible bidder for each work scope.

The following is a description of the work scope and amount for each lowest responsible bidder:

Work Scope	Lowest Responsible Bidder and Amount
Work Scope 08-F: Aluminum Storefront, Entrances and Curtainwalls	1 bid was received. The lowest responsible bidder is S&J Construction, Inc. DBA S&J Glass, Inc. of Coon Rapids, MN for a bid total of \$240,000.00.
Work Scope 26-A: Electrical	1 bid was received. The lowest responsible bidder is Neo Electrical Solutions, LLC of Hudson, WI for a bid total of \$1,249,000.00

The total amount for the 2 work scopes is \$1,489,000.00. Each lowest responsible bidder has been identified per work scope. Additional costs may be incurred during the project to resolve issues not identified in the construction documents. Kraus-Anderson Construction Company recommends entering into a contract with each lowest responsible bidder identified above. Administration requests approval to award the bids to the respective bidders.

Project Name: Multi-Site Security Upgrades - 2026

Location(s): District Wide

Funding: 2024A School Building Bonds

Item: Work Scopes: 08-F, Aluminum Storefront, Entrances and Curtain Walls; 26-A Electrical

Amount: Total project cost \$1,489,000

Recommendation:

A motion and a second to approve will be requested.

Motion by: _____ **Seconded by:** _____ **Vote:** _____

February 10th, 2026

Mr. Tony Willger
 Stillwater Area Public Schools, ISD#834
 1875 Greeley Street South
 Stillwater, MN 55082

RE: **2026 Multi-Site Security Upgrades**

Dear Mr. Willger

This letter is concerning our recommendations for contract awards for the 2026 Multi-Site Security Upgrades project that was bid on February 5th, 2026. Kraus-Anderson has verified bidders, and we submit the following lowest responsible bidders and their bid amount.

Work Scope	Contractor, City, State	Bid Amount
WS 08-F Interior Glass and Glazing	S & J Companies, Inc DBA S & J Glass, Inc Coon Rapids, MN	Base Bid: \$240,000.00
WS 26-A Electrical	Neo Electrical Solutions, LLC Hudson, WI	Base Bid: \$1,249,000.00
Total Base Bid:		\$1,489,000.00

If you have any questions regarding this information, please do not hesitate to contact me at 612-716-0691.

Very truly yours,

KRAUS-ANDERSON® CONSTRUCTION COMPANY

Elden Serrato

Elden Serrato
 Assistant Project Manager



Agenda Item: XIII.F.
Date Prepared: February 9, 2026
ISD 834 Board Meeting

Agenda Item: Lily Lake Elementary Renovation - 2026
 Meeting Date: February 17, 2026
 Contact Person: Mark Drommerhausen, Executive Director of Operations

Background: The Lily Lake Elementary project will renovate six classrooms in the K/1 hallway and replace the steam boilers and hot water heaters for the entire school. The renovation will upgrade a majority of the original 1969 furnishings such as case work, plumbing fixtures, domestic water lines, flooring, lights and chalkboards in the K/1 classrooms. The classroom univentilators will have the current steam coils and associated piping replaced with hot water coils to accommodate the new high efficiency hot water boilers.

This project is part of the FY 2026/27 Long-Term Facilities Maintenance program. Construction costs were estimated to total \$3,325,957. Kraus-Anderson Construction Company worked with Stillwater Area Public Schools to solicit bids for the Lily Lake Elementary Renovation - 2026 project. Bids were opened on February 5, 2026. To obtain the lowest construction cost for the project, Kraus-Anderson Construction Company broke the project down into 7 separate work scopes. Their role during the renovation will be coordinating each work scope during the renovation process. Stillwater Area Public Schools will enter into a separate contract with the lowest responsible bidder for each work scope.

The following is a description of the work scope and amount for each lowest responsible bidder:

Work Scope	Lowest Responsible Bidder and Amount
Work Scope 06-A: Carpentry	7 bids were received. The lowest responsible bidder is Tekton Construction Company, Inc. of Minneapolis, MN for a bid total of \$169,900.00.
Work Scope 09-A: Drywall	5 bids were received. The lowest responsible bidder is Zintl, Inc. of Stillwater, MN for a bid total of \$21,750.00.
Work Scope 09-D: Flooring-Carpeting/Resilient	5 bids were received with 1 withdrawn bid. The lowest Responsible bidder is MCI Inc., DBA Multiple Concepts Interiors. of Waite Park, MN for a bid total of \$43,000.00.
Work Scope 09-K: Painting and Wall Covering	6 bids were received with 2 withdrawn bids. The lowest responsible bidder is Painting by Nakasone of St. Paul, MN for a bid total of \$24,242.00.
Work Scope 10-B: Signage	4 bids were received with 1 withdrawn bid. The lowest responsible bidder is Finishing Touch Signs of Wausau, WI for a bid total of \$15,648.00.
Work Scope 23-B: Combined Mechanical	3 bids were received with 1 withdrawn bid. The lowest responsible bidder is Northland Mechanical Contractors, Inc. of Minneapolis, MN for a bid total of \$2,797,100.00.
Work Scope 26-A: Electrical	5 bids were received. The lowest responsible bidder is Choice Electric, Inc. of Shakopee, MN for a bid total of \$93,100.00



The total amount for the 7 work scopes is \$3,164,740.38. Each lowest responsible bidder has been identified per work scope. Additional costs may be incurred during the project to resolve issues not identified in the construction documents. Kraus-Anderson Construction Company recommends entering into a contract with each lowest responsible bidder identified above. Administration requests approval to award the bids to the respective bidders.

Project Name: Lily Lake Elementary Renovations - 2026

Location(s): Lily Lake Elementary

Funding: Long-Term Facilities Maintenance

Item: Work Scopes: 06-A, Carpentry; 09-A, Drywall; 09-D, Flooring; 09-K, Wall Covering and Painting; 10-B, Signage; 23-B Combined Mechanical; 26-A Electrical

Amount: Total project cost \$3,164,740.38

Recommendation:

A motion and a second to approve will be requested.

Motion by: _____ **Seconded by:** _____ **Vote:** _____

February 10th, 2026

Mr. Tony Willger
 Stillwater Area Public Schools, ISD#834
 1875 Greeley Street South
 Stillwater, MN 55082

RE: Lily Lake Elementary School 2026 LTFM Improvements

Dear Mr. Willger

This letter is concerning our recommendations for contract awards for the Lily Lake Elementary School LTFM Improvements project that was bid on February 5th, 2026. Kraus-Anderson has verified bidders and we submit the following lowest responsible bidders and their bid amount.

Work Scope	Contractor, City, State		Base Bid:	Bid Amount
WS 06-A	Carpentry	Tekton Construction Company Minneapolis, MN	Base Bid:	\$169,900.00
WS 09-A	Drywall	Zintl, Inc. Stillwater, MN	Base Bid:	\$21,750.00
WS 09-D	Flooring – Resilient & Carpet	M.C.I. Inc. DBA Multiple Concepts Interiors Waite Park, MN	Base Bid:	\$43,000.00
WS 09-K	Painting and Wall Covering	Painting by Nakasone Saint Paul, MN	Base Bid:	\$24,242.00
WS 10-B	Signage	Finishing Touch Signs Wausau, WI	Base Bid:	\$15,648.38
WS 23-B	Combined Mechanical	Northland Mechanical Contractors, Inc. Minneapolis, MN	Base Bid:	\$2,797,100.00
WS 26-A	Electrical	Choice Electric, Inc. Shakopee, MN	Base Bid:	\$93,100.00

	Total Base Bid:	\$3,164,740.38
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If you have any questions regarding this information, please do not hesitate to contact me at 612-716-0691.

Very truly yours,

KRAUS-ANDERSON® CONSTRUCTION COMPANY

Elden Serrato

Elden Serrato
Assistant Project Manager



Stillwater School Board
Policy Meeting Notes
January 29, 2026

Present: Sarah Grcevich, Pete Kelzenberg, Alison Sherman,
Mike Funk, Carissa Keister, Joan Hurley

Agenda

- Reviewed the following policies for the February 2, 2026 board meeting
 - Consent Agenda
 - 731- Post-Issuance Debt Compliance Policy
 - First Reading
 - Policy 214 - School Board Committees
 - Policy 423 - Employee-Student Relationships
 - Second Reading and Approval
 - Policy 613 - Graduation Requirements

Next Meeting: Thursday, February 19, 2026



TO: Northeast Metro 916 Board of Education
FROM: Val Rae Boe
DATE: January 23, 2026
RE: January 21 Board of Education Meeting Talking Points

Members present: Knisely-12, Palmer-13, Jones-14, Forsberg-16, Bock-621, Nitardy-622, Clark-623, Thompson-624, Rebelein-831, Stout-832, and Thelander-834. Members absent: Striker-282 and Dols-833.

Board Members: The School Board welcomed new members, PJ Striker from St Anthony New Brighton (absent) and Angela Thompson from White Bear Lake, to the 916 School Board.

Election of officers and board compensation: The School Board elected Andrew Thelander as chair, Laura Palmer as vice chair, Marilynn Forsberg as clerk, and Mannix Clark as treasurer. The School Board also voted to increase the compensation by \$100 for board members, ranging from \$5,300 to \$6,000 per year depending on the individual's role on the Board.

Presentation: 2024-25 Annual Report: This report serves as a testament to the power of regional partnerships in addressing the challenges of modern education. The ongoing partnerships allow 916 to provide cost-effective, expert, and reliable services to our 13 member school districts and the students and families we collectively support. The key points presented included the unique services and specialized support, staffing, and economy of scale and financial efficiency at 916.

Audit report: The School Board received a financial report for the 2024-25 school year, prepared by the auditor (LB Carlson) for Northeast Metro 916. There were no instances of noncompliance with laws and regulations and there were also no material weaknesses or instances of noncompliance reported in the current year. The Board approved the FY25 audit.

Five-Year Review of Joint Powers Agreement (JPA): The first amended and restated agreement in 2021 replaced the original Joint Powers Agreement established in 1969. The key provisions of the 2021 JPA maintain the existing governance structure and affirm the authority of the 916 School Board to operate in compliance with state law. To ensure the agreement remains current and responsive, the modernized JPA includes provisions for an annual review to address minor updates, as well as a five-year review requiring School Board approval. As of January 2026, no recommendations, statutory changes, or legislative actions have necessitated amendments or revisions to the agreement. The School Board approved the current JPA.

LaserFiche Annual Subscription: The school board approved renewing its subscription to LaserFiche through OPG-3, Inc. This platform provides form submission, document processing, approvals management and long-term secure storage of critical business and educational documentation. Eight member districts participate in this platform along with Northeast Metro 916.