



Jordan School District #717
Special Meeting Minutes

Monday, October 28, 2013 at 7:30 PM
Special Meeting
Jordan Public Schools
500 Sunset Drive; Suite 3
Jordan, MN 55352

1. Call to Order
2. Pledge of Allegiance
3. Roll Call - Benko__Brox__Burke__Carritt__Pauly__Pedersen__Vollbrecht__
4. Consideration of Agenda
5. Action Items
 1. Review and Act on Annual Assurance of Compliance Certification
 2. Review and Act on MSHSL Membership Resolution
 3. Review and Act on Audit Report from Clifton Larson Allen
 4. Review and Act on 2004 and 2005 Bond Refunding Resolutions
 5. Review and Act on Snow Plow Bids
6. Adjourn.

School Board Clerk

Date

INSTRUCTIONS: Pursuant to Minnesota Statutes, section 127A.42, subdivision 3, each school board shall annually submit to the Commissioner of Education, a statement of compliance with state and federal laws prohibiting discrimination and provide the designated supporting information to assure that statement. Complete this form as directed and return it to the above address by November 15. Retain a copy for your files.

IDENTIFICATION INFORMATION

| | | | |
|--------------------------|----------------|-----------------|--------------|
| Jordan Public Schools | | ISD 717 | |
| School District Name | | District Number | |
| Matthew Helgerson | Superintendent | 952-492-4226 | 952-492-4445 |
| Name of District Contact | Title | Telephone No. | FAX No. |

STATEMENT OF ASSURANCE

The undersigned hereby affirm that the above named school district is in compliance with the following state and federal laws prohibiting discrimination:

1. The Minnesota Human Rights Act (Minn. Stat. § 363A), which prohibits discrimination in education programs and activities on grounds of race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, sexual orientation, disability or age.
2. Title VI of the Civil Rights Act of 1964 (42 USC 2000d, et. seq.; 34 C.F.R. Part 100), which provides that no person in the United States shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity for which the district receives federal financial assistance.
3. Title VII of the Civil Rights Act of 1964 (42 USC 2000e, et. seq.; P.L. 88-352), as amended by the Equal Employment Opportunity Act of 1972 (P.L. 92-261), which prohibits discrimination in employment because of an individual's race, color, religion, sex, or national origin.
4. Title IX of the Education Amendments of 1972 (20 USC § 1681; 34 C.F.R. Part 106), which prohibits discrimination on the basis of sex in education programs and activities receiving or benefiting from federal financial assistance.
5. The Age Discrimination in Employment Act of 1967 (29 USC § 621; 42 USC § 6101; 29 C.F.R. Part 860), which prohibits discrimination on the basis of age (over 40 years).
6. Minnesota Statutes, section 121A.04, which prohibits sex discrimination in athletic programs.
7. Minnesota Statutes, section 121A.03, which requires school districts to have a policy prohibiting sexual/racial/religion harassment and violence which applies to students, teachers, administrators and other school personnel.
8. Minnesota Rules, Chapter 3535, relating to equality of educational opportunity and school desegregation, and prohibition of discriminatory practices.
9. Section 504 of the Rehabilitation Act of 1973 (34 C.F.R. part 104) prohibiting discrimination on the basis of disability.

10. The American with Disabilities Act (42 USC § 12101, et seq.), also prohibiting discrimination on the basis of disability.
11. Minnesota Rules, part 3500.0550, relating to the Inclusive Educational Program Plan.
12. Equal Education Opportunities and Transportation of Students (20 USC § 1703).
13. Title VII of the Civil Rights Act of 1964 Pregnancy Discrimination Act (within Title VII) (42 USC § 2000 e(k)).
14. The Fair Housing Act (42 USC § 3601 et seq.; 24 C.F.R. part 100).
15. The Age Discrimination Act (42 USC § 6101 and 6102; 45 C.F.R. part 100).
16. Prohibition of Discrimination Based on Blindness (20 USC § 1684).
17. Office for Civil Rights Memo – September 27, 1991: Policy Update on Schools' Obligations Toward National Origin Minority Students With Limited-English Proficiency

This assurance is given in consideration of and for the purpose of obtaining any and all federal grants, loans, contracts, property, discounts, or other federal and state financial assistance extended after the date hereof to the district by the U.S. Department of Education and the Minnesota Department of Education (MDE), including installment payments after such date of application for federal financial assistance and state aid allotments which were approved before such date. The district recognizes and agrees that such federal and state financial assistance will be extended in reliance on the representations, supporting information required by Minnesota Statutes, section 127A.42, subdivision 3, and agreements made in this assurance. This assurance is binding on the district and the persons whose signatures appear below and who are authorized to sign on behalf of the district.

Furthermore, the undersigned hereby affirm that there is a copy of each of these laws in each building in the district and that the information given on pages two and three of this form is accurate and complete.

Signature - School District Superintendent

Date

Signature - President or Chairperson of School Board

Date

Signature - Clerk of School Board

Date

Minnesota State High School League
2100 Freeway Boulevard
Brooklyn Center, MN 55430-1735
763-560-2262 Fax: 763.569.0499 www.mshsl.org

**2013-2014 RESOLUTION FOR MEMBERSHIP
IN THE MINNESOTA STATE HIGH SCHOOL LEAGUE**

RESOLVED, that the Governing Board of School District Number _____, County of _____, State of Minnesota delegates the control, supervision and regulation of interscholastic athletic and fine arts events (referred to in MN Statutes, Section 128C.01) to the Minnesota State High School League, and so hereby certifies to the State Commissioner of Education as provided for by Minnesota Statutes.

FURTHER RESOLVED, that the high school(s) listed below (name all high schools in the district):

| | |
|-------|-------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

is/are authorized by this, the Governing Board of said school district or school to:

1. _____ Make new application for membership in the Minnesota State High School League; School Enrollment (9-12): _____
OR;
_____ Renew its membership in the Minnesota State High School League; and,
2. Participate in the approved interschool activities sponsored by said League and its various subdivisions.

FURTHER RESOLVED, that this Governing Board hereby adopts the Constitution, Bylaws, Rules and Regulations of said League and all amendments thereto as the same as are published in the latest edition of the League's *Official Handbook*, on file at the office of the school district or as appears on the League's website, as the minimum standards governing participation in said League-sponsored activities, and that the administration and responsibility for determining student eligibility and for the supervision of such activities are assigned to the official representative identified by the Governing Board.

The above Resolution was adopted by the Governing Board of this school district and is recorded in the official minutes of said Board and hereby is certified to the State Commissioner of Education as provided for by law.

Signed: _____ Signed: _____
Clerk/Secretary - Local Governing Board Superintendent or Head of School

Date: _____ Date: _____

District Office Address, City, Zip: _____

School Superintendent's Phone: _____ School Superintendent's Email: _____

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RETURN ONE COPY TO THE MSHSL NOT LATER THAN SEPTEMBER 1, 2013
Retain one copy for the school files.

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

RESOLUTION RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT OF \$1,440,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013A

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 717 (Jordan), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.01. Authorization. By resolution duly adopted on September 9, 2013 (the Authorizing Resolution), this Board authorized the sale of its Taxable General Obligation Refunding Bonds, Series 2013A, in the aggregate principal amount of \$1,440,000 (the Bonds), subject to adjustment in accordance with the Notice of Sale, to Northland Securities, Inc., in Minneapolis, Minnesota (the Purchaser) provided that the total net savings is at least \$1,000 and the true interest cost does not exceed 3.000% per annum, and further authorized any Board officer and the Superintendent to approve the sale of the Bonds and enter into a bond purchase agreement with the Purchaser. The proceeds of the Bonds will be used, together with any additional funds of the District which might be required, to refund in advance of maturity and prepay, on February 1, 2014 (the Redemption Date), (i) the 2015 maturity, aggregating \$770,000 in principal amount, of the District's outstanding \$8,100,000 General Obligation Refunding Bonds of 2004, originally dated December 1, 2004, and (ii) the 2015 maturity, aggregating \$645,000 in principal amount, of the District's outstanding \$6,830,000 General Obligation Refunding Bonds of 2005, originally dated January 1, 2005 (collectively, the Refunded Bonds).

1.02. Sale. The District has retained PMA Securities, Inc., in Albertville, Minnesota, as independent financial advisor in connection with the sale of the Bonds. A proposal that meets the requirements set forth in the Authorizing has been received from the Purchaser to purchase the Bonds at a price of \$1,428,480 plus accrued interest on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolution, the sale of the Bonds has been awarded by the Board Chair and Superintendent to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Board Chair and Superintendent for the sale of the Bonds with the Purchaser are hereby ratified in all respects.

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

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the

form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of November 21, 2013, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|
| 2015 | \$1,440,000 | 0.600% |

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

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2014, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. No Optional Redemption. The Bonds shall not be subject to optional redemption and prepayment prior to their stated maturity dates.

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

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

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

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

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

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

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

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

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

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like

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

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

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

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

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

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

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

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

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

"Representation Letter" shall mean the Representation Letter pursuant to which the District agrees to comply with DTC's Operational Arrangements.

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

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services

with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

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

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

2.09. Form of Bonds. The Bonds shall be prepared in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
SCOTT COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 717 (JORDAN)

TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2013A

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> | <u>CUSIP No.</u> |
|----------------------|----------------------|-------------------------------|------------------|
| % | February 1, 20-- | November 21, 2013 | |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 717 (JORDAN), SCOTT COUNTY, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, without the option of redemption and prepayment prior to maturity, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 each year, commencing August 1, 2014, 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 at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Northland Trust Services, Inc., in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the Registrar).

This Bond is one of an issue in the aggregate principal amount of \$1,440,000 (the Bonds), issued by the District to provide funds to refund certain outstanding general obligation refunding bonds of the District, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on October 28, 2013 (the Resolution), pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

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 will cause a new Bond or Bonds to be issued in the name of the transferee or registered

owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

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

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

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

IN WITNESS WHEREOF, Independent School District No. 717 (Jordan), Scott County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 717
(JORDAN), MINNESOTA

(Facsimile Signature - Clerk)

(Facsimile Signature - Chairperson)

CERTIFICATE OF AUTHENTICATION

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

SECTION 3. USE OF PROCEEDS. Upon payment for the Bonds by the Purchaser, Bond proceeds shall be used as follows: (a) \$1,415,000 shall be deposited in the sinking funds established for the Refunded Bonds to be applied to their payment on the Redemption Date; (b) \$9,605 shall be used to pay costs of issuance; and (c) \$3,875 shall be deposited in the Debt Service Fund created in Section 4.01 hereof.

SECTION 4. DEBT SERVICE FUND AND TAX LEVIES.

4.01. General Obligation Refunding Bonds, Series 2013A Debt Service Fund. The Bonds shall be payable from a separate General Obligation Refunding Bonds, Series 2013A Debt Service Fund (the Debt Service Fund) of the District, which Debt Service Fund the District agrees to maintain until the Bonds have been paid in full. If the money in the Debt Service Fund should at any time be insufficient to pay principal and interest due on the Bonds, such amounts shall be paid from other moneys on hand in other funds of the District, which other funds shall be reimbursed therefor when sufficient money becomes available in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. Into the Debt Service Fund shall be paid: (a) any amount appropriated thereto pursuant to Section 3 hereof; (b) all amounts on deposit in the debt service fund maintained for the payment of the Refunded Bonds upon the retirement of the Refunded Bonds; (c) all taxes collected pursuant to Section 4.02 hereof; and (d) any other funds appropriated by the Board for the payment of the Bonds. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.02. Pledge of Taxing Powers. For the prompt and full payment of the principal and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds, there is hereby levied on all of taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the year and amounts as follows, as a part of other general taxes of the District, as follows:

| <u>Levy Year</u> | <u>Collection Year</u> | <u>Amount</u> |
|------------------|------------------------|-------------------------------|
| 2013 | 2014 | See attached levy computation |

The foregoing taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided, that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum

of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.01, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

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

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity.

SECTION 6. CERTIFICATION OF PROCEEDINGS.

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

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

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

6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, dated as of October 11, prepared and distributed by PMA, is hereby approved. The Final Official Statement, dated as of _____, 2013, listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, prepared and to be distributed by PMA to the Purchaser within seven business days from the sale date of the Bonds, is hereby approved. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

SECTION 7. CONTINUING DISCLOSURE. (a) Purpose and Beneficiaries. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

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

(1) on or before 12 months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2013, the following financial information and operating data in respect of the District (the Disclosure Information):

(A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and

(B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: SOCIO-ECONOMIC CHARACTERISTICS – Major/Leading Employers; CERTAIN FINANCIAL INFORMATION; SUMMARY OF DEBT AND DEBT STATISTICS, which information may be unaudited.

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

delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner not to exceed 10 business days, notice of the occurrence of any of the following:
 - (A) Principal and interest payment delinquencies;
 - (B) Non-payment related defaults, if material;
 - (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) Substitution of credit or liquidity providers, or their failure to perform;
 - (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax-exempt status of the security;
 - (G) Modifications to rights of security holders, if material;
 - (H) Bond calls, if material and tender offers;
 - (I) Defeasances;
 - (J) Release, substitution, or sale of property securing repayment of the securities if material;
 - (K) Rating changes;
 - (L) Bankruptcy, insolvency, receivership, or similar event of the District;
 - (M) Consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (N) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

- (3) In a timely manner, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the District to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;

- (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the District under subsection (d)(2);
- (C) the termination of the obligations of the District under this section pursuant to subsection (d);
- (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
- (E) any change in the fiscal year of the District.

(c) Manner of Disclosure.

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

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the

primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

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

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

SECTION 8. REFUNDED BONDS CALL. The Clerk is hereby directed to advise Northland Trust Services, Inc., in Minneapolis, Minnesota, as paying agent for the Refunded Bonds, to call the Refunded Bonds for redemption and prepayment on February 1, 2014, and to give thirty days mailed Notice of Redemption, substantially in the forms attached hereto, all in accordance with the provisions of the resolutions authorizing the issuance of the Refunded Bonds.

SECTION 9. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee (to the extent provided therein) payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

INDEPENDENT SCHOOL DISTRICT NO. 717 (Jordan), MN

\$1,440,000 - FINAL

Taxable General Obligation Refunding Bonds, Series 2013A

Dated/Close: November 21, 2013

Sources & Uses

Dated 11/21/2013 | Delivered 11/21/2013

Sources Of Funds

| | |
|----------------------|-----------------------|
| Par Amount of Bonds | \$1,440,000.00 |
| Total Sources | \$1,440,000.00 |

Uses Of Funds

| | |
|--|-----------------------|
| Deposit to Current Refunding Fund | 1,415,000.00 |
| Total Underwriter's Discount (0.800%) | 11,520.00 |
| Bond Counsel Fee | 5,000.00 |
| Rounding Amount | 3,875.00 |
| Financial Advisor Fee (PMA Securities) | 3,205.00 |
| Paying Agent Fee | 750.00 |
| Rating Fee (Moody's) | 450.00 |
| CUSIP | 100.00 |
| Auditor's Certificate | 100.00 |
| Total Uses | \$1,440,000.00 |

INDEPENDENT SCHOOL DISTRICT NO. 717 (Jordan), MN

\$1,440,000 - FINAL

Taxable General Obligation Refunding Bonds, Series 2013A

Dated/Close: November 21, 2013

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Total |
|--------------|-----------------------|----------|--------------------|-----------------------|--------------|
| 11/21/2013 | - | - | - | - | - |
| 08/01/2014 | - | - | 6,000.00 | 6,000.00 | - |
| 02/01/2015 | 1,440,000.00 | 0.600% | 4,320.00 | 1,444,320.00 | 1,450,320.00 |
| Total | \$1,440,000.00 | - | \$10,320.00 | \$1,450,320.00 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$1,720.00 |
| Average Life | 1.194 Years |
| Average Coupon | 0.6000000% |
| Net Interest Cost (NIC) | 1.2697674% |
| True Interest Cost (TIC) | 1.2765888% |
| Bond Yield for Arbitrage Purposes | 0.5997965% |
| All Inclusive Cost (AIC) | 1.8468289% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 0.6000000% |
| Weighted Average Maturity | 1.194 Years |

INDEPENDENT SCHOOL DISTRICT NO. 717 (Jordan), MN

\$1,440,000 - FINAL

Taxable General Obligation Refunding Bonds, Series 2013A

Dated/Close: November 21, 2013

Debt Service Comparison

| Date | Total P+I | Existing D/S | Net New D/S | Old Net D/S | Savings |
|--------------|-----------------------|------------------------|------------------------|------------------------|--------------------|
| 02/01/2014 | - | 1,624,370.00 | 1,624,370.00 | 1,624,370.00 | - |
| 02/01/2015 | 1,450,320.00 | 397,340.00 | 1,847,660.00 | 1,868,940.00 | 21,280.00 |
| 02/01/2016 | - | 1,877,340.00 | 1,877,340.00 | 1,877,340.00 | - |
| 02/01/2017 | - | 1,873,140.00 | 1,873,140.00 | 1,873,140.00 | - |
| 02/01/2018 | - | 1,871,740.00 | 1,871,740.00 | 1,871,740.00 | - |
| 02/01/2019 | - | 1,892,940.00 | 1,892,940.00 | 1,892,940.00 | - |
| 02/01/2020 | - | 1,880,740.00 | 1,880,740.00 | 1,880,740.00 | - |
| 02/01/2021 | - | 1,885,535.00 | 1,885,535.00 | 1,885,535.00 | - |
| Total | \$1,450,320.00 | \$13,303,145.00 | \$14,753,465.00 | \$14,774,745.00 | \$21,280.00 |

PV Analysis Summary (Net to Net)

| | |
|---|-------------|
| Gross PV Debt Service Savings | 21,019.27 |
| Net PV Cashflow Savings @ 1.847%(AIC) | 21,019.27 |
| Contingency or Rounding Amount | 3,875.00 |
| Net Present Value Benefit | \$24,894.27 |
| Net PV Benefit / \$1,415,000 Refunded P+I | 0.168% |
| Average Annual Cash Flow Savings | 10,640.00 |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 11/21/2013 |
| Refunding Delivery Date | 11/21/2013 |

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

RESOLUTION RATIFYING THE AWARD OF SALE, PRESCRIBING THE FORM AND DETAILS AND PROVIDING FOR THE PAYMENT OF \$9,500,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013B

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 717 (Jordan), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION; SALE; RATIFICATION.

1.01. Authorization. By resolution duly adopted on September 9, 2013 (the Authorizing Resolution), this Board authorized the sale of its General Obligation Refunding Bonds, Series 2013B, in the aggregate principal amount of \$9,500,000 (the Bonds), subject to adjustment in accordance with the Notice of Sale, to Northland Securities, Inc., in Minneapolis, Minnesota (the Purchaser) provided that the total net savings is at least \$470,000 and the true interest cost does not exceed 3.000% per annum, and further authorized any Board officer and the Superintendent to approve the sale of the Bonds and enter into a bond purchase agreement with the Purchaser. The proceeds of the Bonds will be used, together with any additional funds of the District which might be required, to refund in advance of maturity and prepay, on February 1, 2014 (the Redemption Date), (i) the 2016 through 2021 maturities, aggregating \$5,310,000 in principal amount, of the District's outstanding \$8,100,000 General Obligation Refunding Bonds of 2004, originally dated December 1, 2004, and (ii) the 2016 through 2021 maturities, aggregating \$4,525,000 in principal amount, of the District's outstanding \$6,830,000 General Obligation Refunding Bonds of 2005, originally dated January 1, 2005 (collectively, the Refunded Bonds).

1.02. Sale. The District has retained PMA Securities, Inc., in Albertville, Minnesota, as independent financial advisor in connection with the sale of the Bonds. A proposal that meets the requirements set forth in the Authorizing Resolution has been received from the Purchaser to purchase the Bonds at a price of \$9,886,719.05 plus accrued interest on all Bonds to the day of delivery and payment, on the further terms and conditions hereinafter set forth.

1.03. Ratification of Award. Pursuant to the Authorizing Resolution, the sale of the Bonds has been awarded by the Board Chair and Superintendent to the Purchaser. The sale of the Bonds to the Purchaser and the execution of the bond purchase agreement by the Board Chair and Superintendent for the sale of the Bonds with the Purchaser are hereby ratified in all respects.

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

2.01. Issuance of Bonds. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

2.02. Maturities, Interest Rates and Denominations. The Bonds shall be originally dated as of November 21, 2013, shall be in denominations of \$5,000 or any integral multiple thereof of single maturities, shall mature on February 1 in the years and amounts stated below and shall bear interest from date of issue until paid or duly called for redemption at the annual rates set forth opposite such years and amounts, as follows:

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|-------------|---------------|-------------|
| 2015 | \$110,000 | 2.000% | 2019 | \$1,585,000 | 3.000% |
| 2016 | 1,480,000 | 2.000 | 2020 | 1,620,000 | 3.000 |
| 2017 | 1,505,000 | 2.000 | 2021 | 1,670,000 | 3.000 |
| 2018 | 1,530,000 | 2.000 | | | |

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

2.03. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.07 and upon any subsequent transfer or exchange pursuant to Section 2.06, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. The interest on the Bonds shall be payable on February 1 and August 1, commencing August 1, 2014, to the owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.04. No Optional Redemption. The Bonds shall not be subject to optional redemption and prepayment prior to their stated maturity dates.

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

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

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

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

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

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

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

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

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

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like

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

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

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

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

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

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

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

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

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

"Representation Letter" shall mean the Representation Letter pursuant to which the District agrees to comply with DTC's Operational Arrangements.

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

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services

with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

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

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

2.09. Form of Bonds. The Bonds shall be prepared in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
SCOTT COUNTY

INDEPENDENT SCHOOL DISTRICT NO. 717 (JORDAN)

GENERAL OBLIGATION REFUNDING BOND, SERIES 2013B

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> | <u>CUSIP No.</u> |
|----------------------|----------------------|-------------------------------|------------------|
| % | February 1, 20-- | November 21, 2013 | |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

INDEPENDENT SCHOOL DISTRICT NO. 717 (JORDAN), SCOTT COUNTY, STATE OF MINNESOTA (the District), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, without the option of redemption and prepayment prior to maturity, the principal sum specified above on the maturity date specified above, and to pay interest thereon from the date of original issue specified above, or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, payable on February 1 and August 1 each year, commencing August 1, 2014, 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 at the principal office of the Registrar described below, the principal hereof, are payable in lawful money of the United States of America by check or draft drawn on Northland Trust Services, Inc., in Minneapolis, Minnesota, as bond registrar, transfer agent and paying agent, or its successor designated under the resolution described herein (the Registrar).

This Bond is one of an issue in the aggregate principal amount of \$9,500,000 (the Bonds), issued by the District to provide funds to refund certain outstanding general obligation refunding bonds of the District, and is issued pursuant to and in full conformity with a resolution adopted by the School Board on October 28, 2013 (the Resolution), pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

The Bonds have been designated by the District as “qualified tax exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

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

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

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

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

IN WITNESS WHEREOF, Independent School District No. 717 (Jordan), Scott County, State of Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile signatures of the Chairperson and Clerk.

INDEPENDENT SCHOOL DISTRICT NO. 717
(JORDAN), MINNESOTA

(Facsimile Signature - Clerk)

(Facsimile Signature - Chairperson)

Please insert social security or other identifying number of assignee: _____

[end of bond form]

SECTION 3. USE OF PROCEEDS. Upon payment for the Bonds by the Purchaser, Bond proceeds shall be used as follows: (a) \$9,835,000 shall be deposited in the sinking funds established for the Refunded Bonds to be applied to their payment on the Redemption Date; (b) \$48,980 shall be used to pay costs of issuance; and (c) \$2,739.05 shall be deposited in the Debt Service Fund created in Section 4.01 hereof.

SECTION 4. DEBT SERVICE FUND AND TAX LEVIES.

4.01. General Obligation Refunding Bonds, Series 2013B Debt Service Fund. The Bonds shall be payable from a separate General Obligation Refunding Bonds, Series 2013B Debt Service Fund (the Debt Service Fund) of the District, which Debt Service Fund the District agrees to maintain until the Bonds have been paid in full. If the money in the Debt Service Fund should at any time be insufficient to pay principal and interest due on the Bonds, such amounts shall be paid from other moneys on hand in other funds of the District, which other funds shall be reimbursed therefor when sufficient money becomes available in the Debt Service Fund. The moneys on hand in the Debt Service Fund from time to time shall be used only to pay the principal of and interest on the Bonds. Into the Debt Service Fund shall be paid: (a) any amount appropriated thereto pursuant to Section 3 hereof; (b) all amounts on deposit in the debt service fund maintained for the payment of the Refunded Bonds upon the retirement of the Refunded Bonds; (c) all taxes collected pursuant to Section 4.02 hereof; and (d) any other funds appropriated by the Board for the payment of the Bonds. If any payment of principal of and interest on the Bonds shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the Clerk shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds when available.

4.02. Pledge of Taxing Powers. For the prompt and full payment of the principal and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment of principal of and interest on the Bonds, there is hereby levied on all of taxable property in the District a direct, annual ad valorem tax which shall be spread upon the tax rolls for collection in the years and amounts as follows, as a part of other general taxes of the District, as follows:

| <u>Levy Years</u> | <u>Collection Years</u> | <u>Amount</u> |
|-------------------|-------------------------|-------------------------------|
| 2013-2019 | 2014-2020 | See attached levy computation |

The foregoing taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided, that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61. It is estimated that the ad valorem

taxes will be collected in amounts not less than five percent in excess of the annual principal and interest requirements of the Bonds. If, as of the date tax levies are certified in any year, the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of Bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all Bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.01, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

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

SECTION 5. DEFEASANCE. When all of the Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity.

SECTION 6. CERTIFICATION OF PROCEEDINGS.

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

6.02. Certification of Proceedings. The officers of the District and the County Auditor are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the District

relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under the officer's custody and control or as otherwise known to the them. All such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District to the correctness of all statements contained herein.

6.03. Official Statement. The Preliminary Official Statement relating to the Bonds, dated as of October 11, 2013, prepared and distributed by PMA, is hereby approved. The Final Official Statement, dated as of _____, 2013, listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, prepared and to be distributed by PMA to the Purchaser within seven business days from the sale date of the Bonds, is hereby approved. The officers of the District are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement.

SECTION 7. TAX COVENANTS, ARBITRAGE MATTERS, AND CONTINUING DISCLOSURE.

7.01. Restrictive Action. The District covenants and agrees with the registered owners of the Bonds, that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations, and covenants to take any and all actions within its powers to ensure that the interest will not become includable in gross income of the recipient under the Code and the Regulations. It is hereby certified that the proceeds of the Refunded Bonds were used to finance or refinance the acquisition and betterment of school facilities owned and operated by the District and the District covenants and agrees that, so long as the Bonds are outstanding, the District shall not enter into any lease, management agreement, use agreement or other contract with any nongovernmental entity relating to the school facilities so financed which would cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to Section 141 of the Code.

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

7.03. Arbitrage Rebate Exemption. (a) It is hereby determined that the District will qualify for the exception from arbitrage rebate for the Bonds provided by Section 148(f)(4)(B)(i) of the Code.

(b) Notwithstanding the provisions of paragraph (a) of this Section 7.03, if the arbitrage rebate provisions of Section 148(f) of the Code apply to the Bonds, the District hereby covenants and agrees to make the determinations, retain records and rebate to the United States the amounts at the times and in the manner required by said Section 148(f) and applicable Regulations.

7.04. Qualified Tax-Exempt Obligations. It is hereby determined that the Bonds are deemed designated as “qualified tax-exempt obligations” as provided in Section 265(b)(3)(D) of the Code, since:

(a) the Refunded Bonds, when issued, were designated by the District as qualified tax-exempt obligations under Section 265(b) of the Code;

(b) the aggregate face amount of the issue of which the Bonds are a part does not exceed \$10,000,000;

(c) the weighted average maturity of the Bonds does not exceed the remaining weighted average maturity of the Refunded Bonds; and

(d) no Bond has a maturity date which is later than thirty (30) years after the date of issuance of any bonds refunded by the Refunded Bonds which were designated as qualified tax-exempt obligations.

7.05. Continuing Disclosure. (a) Purpose and Beneficiaries. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the District hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Bonds. The District is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the District fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law.

Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity

which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of the Bond for federal income tax purposes.

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

- (1) on or before 12 months after the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2013, the following financial information and operating data in respect of the District (the Disclosure Information):
 - (A) the audited financial statements of the District for such fiscal year, prepared in accordance with generally accepted accounting principles in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the District, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the District; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under the headings: SOCIO-ECONOMIC CHARACTERISTICS – Major/Leading Employers; CERTAIN FINANCIAL INFORMATION; SUMMARY OF DEBT AND DEBT STATISTICS, which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the District shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the District shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on the Internet Web site of the Municipal Securities Rulemaking Board (the MSRB). The District shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the District have materially changed or been discontinued, such Disclosure Information need no longer be provided if the District includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other District operations in respect of which data is not included in the Disclosure Information and the District determines that certain specified data regarding such replacement operations would be a Material Fact (as

defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the District shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner not to exceed 10 business days, notice of the occurrence of any of the following:
 - (A) Principal and interest payment delinquencies;
 - (B) Non-payment related defaults, if material;
 - (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) Substitution of credit or liquidity providers, or their failure to perform;
 - (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security or other material events affecting the tax-exempt status of the security;
 - (G) Modifications to rights of security holders, if material;
 - (H) Bond calls, if material and tender offers;
 - (I) Defeasances;
 - (J) Release, substitution, or sale of property securing repayment of the securities if material;
 - (K) Rating changes;
 - (L) Bankruptcy, insolvency, receivership, or similar event of the District;
 - (M) Consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
 - (N) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

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

(c) Manner of Disclosure.

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

(d) Term; Amendments; Interpretation.

- (1) The covenants of the District in this section shall remain in effect so long as any Bonds are outstanding. Notwithstanding the preceding sentence, however, the obligations of the District under this section shall terminate and be without further effect as of any date on which the District delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the District to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the District from time to time, without notice to (except as provided in paragraph (c)(2) hereof) or the consent of the Owners of any Bonds, by a resolution of this Board filed in the office of the recording officer of the District accompanied by an opinion of Bond Counsel, who may rely on certificates of the District and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a

change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the District or the type of operations conducted by the District, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

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

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

SECTION 8. REFUNDED BONDS CALL. The Clerk is hereby directed to advise Northland Trust Services, Inc., in Minneapolis, Minnesota, as paying agent for the Refunded Bonds, to call the Refunded Bonds for redemption and prepayment on February 1, 2014, and to give thirty days mailed Notice of Redemption, substantially in the forms attached hereto, all in accordance with the provisions of the resolutions authorizing the issuance of the Refunded Bonds.

SECTION 9. STATE PAYMENT; DISTRICT AND REGISTRAR OBLIGATIONS. The District hereby covenants and obligates itself to notify the Commissioner of Education (the Commissioner) of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the State Payment Law), to guarantee (to the extent provided therein) payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each February 1 and August 1 as set forth in Section 2.03 hereof, an amount sufficient to make that payment or to notify the Commissioner as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar will notify the Commissioner if it becomes aware of a potential default in the payment of principal of and interest on the Bonds on any payment date or if, on the date two business days prior to the date on which a payment is due, there are insufficient funds on deposit with the Registrar to make the required payment on such date. The Registrar will cooperate with the District, the Commissioner and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal

shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the Bonds hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Management and Budget or the Commissioner.

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

INDEPENDENT SCHOOL DISTRICT NO. 717 (Jordan), MN

\$9,500,000 - FINAL

General Obligation Refunding Bonds, Series 2013B

Dated/Close: November 21, 2013

Sources & Uses

Dated 11/21/2013 | Delivered 11/21/2013

Sources Of Funds

| | |
|----------------------|-----------------------|
| Par Amount of Bonds | \$9,500,000.00 |
| Reoffering Premium | 462,719.05 |
| Total Sources | \$9,962,719.05 |

Uses Of Funds

| | |
|--|-----------------------|
| Deposit to Current Refunding Fund | 9,835,000.00 |
| Total Underwriter's Discount (0.800%) | 76,000.00 |
| Financial Advisor Fee (PMA Securities) | 33,839.00 |
| Bond Counsel Fee | 11,000.00 |
| Rating Fee (Moody's) | 2,950.00 |
| Rounding Amount | 2,739.05 |
| Paying Agent Fee | 750.00 |
| CUSIP | 226.00 |
| Auditor's Certificate | 215.00 |
| Total Uses | \$9,962,719.05 |

INDEPENDENT SCHOOL DISTRICT NO. 717 (Jordan), MN

\$9,500,000 - FINAL

General Obligation Refunding Bonds, Series 2013B

Dated/Close: November 21, 2013

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Total |
|--------------|-----------------------|----------|-----------------------|------------------------|--------------|
| 11/21/2013 | - | - | - | - | - |
| 08/01/2014 | - | - | 165,798.61 | 165,798.61 | - |
| 02/01/2015 | 110,000.00 | 2.000% | 119,375.00 | 229,375.00 | 395,173.61 |
| 08/01/2015 | - | - | 118,275.00 | 118,275.00 | - |
| 02/01/2016 | 1,480,000.00 | 2.000% | 118,275.00 | 1,598,275.00 | 1,716,550.00 |
| 08/01/2016 | - | - | 103,475.00 | 103,475.00 | - |
| 02/01/2017 | 1,505,000.00 | 2.000% | 103,475.00 | 1,608,475.00 | 1,711,950.00 |
| 08/01/2017 | - | - | 88,425.00 | 88,425.00 | - |
| 02/01/2018 | 1,530,000.00 | 2.000% | 88,425.00 | 1,618,425.00 | 1,706,850.00 |
| 08/01/2018 | - | - | 73,125.00 | 73,125.00 | - |
| 02/01/2019 | 1,585,000.00 | 3.000% | 73,125.00 | 1,658,125.00 | 1,731,250.00 |
| 08/01/2019 | - | - | 49,350.00 | 49,350.00 | - |
| 02/01/2020 | 1,620,000.00 | 3.000% | 49,350.00 | 1,669,350.00 | 1,718,700.00 |
| 08/01/2020 | - | - | 25,050.00 | 25,050.00 | - |
| 02/01/2021 | 1,670,000.00 | 3.000% | 25,050.00 | 1,695,050.00 | 1,720,100.00 |
| Total | \$9,500,000.00 | - | \$1,200,573.61 | \$10,700,573.61 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$44,887.22 |
| Average Life | 4.725 Years |
| Average Coupon | 2.6746445% |
| Net Interest Cost (NIC) | 1.8131097% |
| True Interest Cost (TIC) | 1.7618281% |
| Bond Yield for Arbitrage Purposes | 1.5895898% |
| All Inclusive Cost (AIC) | 1.8737304% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.5596235% |
| Weighted Average Maturity | 4.749 Years |

INDEPENDENT SCHOOL DISTRICT NO. 717 (Jordan), MN

\$9,500,000 - FINAL

General Obligation Refunding Bonds, Series 2013B

Dated/Close: November 21, 2013

Debt Service Comparison

| Date | Total P+I | Existing D/S | Net New D/S | Old Net D/S | Savings |
|--------------|------------------------|-----------------------|------------------------|------------------------|---------------------|
| 02/01/2014 | - | 1,624,370.00 | 1,624,370.00 | 1,624,370.00 | - |
| 02/01/2015 | 395,173.61 | 1,471,600.00 | 1,866,773.61 | 1,868,940.00 | 2,166.39 |
| 02/01/2016 | 1,716,550.00 | - | 1,716,550.00 | 1,877,340.00 | 160,790.00 |
| 02/01/2017 | 1,711,950.00 | - | 1,711,950.00 | 1,873,140.00 | 161,190.00 |
| 02/01/2018 | 1,706,850.00 | - | 1,706,850.00 | 1,871,740.00 | 164,890.00 |
| 02/01/2019 | 1,731,250.00 | - | 1,731,250.00 | 1,892,940.00 | 161,690.00 |
| 02/01/2020 | 1,718,700.00 | - | 1,718,700.00 | 1,880,740.00 | 162,040.00 |
| 02/01/2021 | 1,720,100.00 | - | 1,720,100.00 | 1,885,535.00 | 165,435.00 |
| Total | \$10,700,573.61 | \$3,095,970.00 | \$13,796,543.61 | \$14,774,745.00 | \$978,201.39 |

PV Analysis Summary (Net to Net)

| | |
|---|--------------|
| Gross PV Debt Service Savings | 899,214.87 |
| Net PV Cashflow Savings @ 1.874%(AIC) | 899,214.87 |
| Contingency or Rounding Amount | 2,739.05 |
| Net Present Value Benefit | \$901,953.92 |
| Net PV Benefit / \$9,835,000 Refunded P+I | 6.105% |
| Average Annual Cash Flow Savings | 122,275.17 |

Refunding Bond Information

| | |
|-------------------------|------------|
| Refunding Dated Date | 11/21/2013 |
| Refunding Delivery Date | 11/21/2013 |



**Request For Quotes
For Snow Removal 2013-2014**

Jordan Independent School District 717, Jordan Minnesota, is soliciting quotations for snow removal for our three schools. The school locations are as follow:

Jordan Elementary School
815 Sunset Drive
Jordan, MN 55352

Jordan Middle School
500 sunset Drive
Jordan, MN 55352

Jordan High School
600 Sunset Drive
Jordan, MN 55352

Quotes are to be for the period from November 1, 2013 to June 30, 2014. The quote may be based on a per plow /per amount basis.

Quotations are to be provided on the attached page. Quotations will be accepted until Monday 9 am October 21,2013, at which time they will be opened and read aloud. Please return quote pages to:

Jordan School District Office
Attn: Matt Helgerson- Snow Removal .
500 Sunset Drive
Jordan, MN 55352

Please mark the envelope "**Snow Removal Quote**".

Jordan School District - ISD #717
500 Sunset Drive
Jordan, MN 55352

Snow Removal Quotes
2013-2014 School Year *

(* Additional years may be negotiable)

- Remove snow at all three building sites
- If an overnight snowfall is at least 1-½ inches , the snow removal company should plow the driveways, parking lots, fire lanes and sidewalks. This should automatically be done by the snow removal company. There will be no communication or telephone call from the school district.
- On occasion, the district may want the parking lots, driveways, fire lanes and sidewalks plowed if there is less than 1-12 inches of snow. This may be authorized by a telephone call from Tim Bisek, Facility Manager or Matt Helgerson, Superintendent.
- Snow removal Company will be responsible to salt and sand all driveways and parking lots as needed to maintain safe walking and driving surfaces. There will be no communication or telephone call from the district. If conditions are questionable call Facility Manager Tim Bisek @ 651-955-4629.
- The school district's maintenance staff will be responsible for snow removal 10 feet out from each main entry and the area outside each service door.
- Weekend snowfalls will be treated the same as week day snow falls; we must plow for scheduled events if nothing is going on in building we clear snow by set times on sheet.
- The district will provide the contractor with the list of evening and weekend Community Education schedules via e-mail or paper copy.
- The district will notify the snow removal company as soon as possible if school has been closed for the day. A cell number for at least two contacts for the snow removal company must be given to the district at the start of the snow removal season. You will also have access to a district contact.

- The snow removal contractor cannot subcontract snow removal to another contractor without written permission of the school district.
- The district will allow one pick-up truck and one bobcat to be parked in their non-heated garage for the snow season if the snow removal company chooses to do so.
- The district's maintenance staff will use the school's broom to sweep sidewalks starting at 5:45 am.
- Any damage that is done to the school grounds, signs, sidewalks, curbs, parking lots etc. must be repaired by the snow removal company in the spring. This repair must take place within 30 days of the district's notice to the snow removal company.
- Billing will be per lot / per occurrence. ie. plowing or sanding/salting
- Buildings must be cleared of snow by the following times:

| | |
|----------------------|--------|
| Jordan elementary | 5:00am |
| Jordan high school | 5:30am |
| Jordan middle school | 6:00am |
- Lots will be sanded by:

| | |
|----------------------|--------|
| Jordan Elementary | 5:20am |
| Jordan High School | 5:40am |
| Jordan Middle School | 6:20am |

Quotes (Due by 9:00 am - Monday, October 21, 2013)

Quotes should be sent to: Jordan School District Office
 Attn: Matt Helgerson- Snow Removal Quote
 500 Sunset Drive
 Jordan, MN 55352

Please mark the envelope **"Snow Removal Quote"**.

| | |
|--|---|
| Jordan Elementary School 815 Sunset Drive Jordan, MN 55352 | \$ _____ per 1-½" - 3" \$ _____ per 3" - 6" \$ _____ pre 6" - 10" \$ _____ over 10" \$ _____ per season <u>as a company, you may choose to bid it per season</u> |
| Jordan Middle School 500 Sunset Drive Jordan, MN 55352 | \$ _____ per 1-½" - 3" \$ _____ per 3" - 6" \$ _____ per 6" - 10" \$ _____ over 10" \$ _____ per season <u>as a company, you may choose to bid it per season</u> |

| | |
|---|---|
| <p>Jordan High School 600 Sunset Drive Jordan, MN 55352</p> | <p>\$ _____ per 1-½" - 3"</p> <p>\$ _____ per 3" - 6"</p> <p>\$ _____ per 6" - 10"</p> <p>\$ _____ over 10"</p> <p>\$ _____ per season as a company, you may choose to bid it per season.</p> |
| <p>Salting of all three lots</p> | <p>\$ _____ per time</p> <p>\$ _____ per season as a company, you may choose to bid it per season</p> |

Quote

Additional Information:

A. What type of equipment will you be using to remove snow? How many individuals will be removing snow at the individual sites?

B. How do you propose to clean the lots and have the buildings open by the time indicated on the previous page?

C. If you enter into an agreement with the school district for snow removal services, you must provide the school district with a certificate of insurance with a \$ 2 million aggregate liability and name the school district as additional insured.

Insurance Agent's name:

Insurance Agent's Telephone Number:

Insurance Company Name:

Policy Number:

D. What safety procedures will you follow if it becomes necessary to plow snow when school is in session?

E. What are your payment terms?

Quote

F. The Board of Education reserves the right to reject any and all quotes and waive technicalities.

G. For clarification of these specifications, please contact Tim Bisek @ 651-955-4629 or Matt Helgerson @ 612-756-4222.

The undersigned hereby declares that his/her proposal is made without improper connection with any other persons making proposals on this same contract and is in all respects fair and without collusion or fraud.

Quotes are due by **9:00 am on Monday, October 21, 2013.**

Company Name:

Address:

Signature: _____ Date: _____

Printed name: _____ Phone: (____) _____

Quotes (Due by 9:00 am - Monday, October 21, 2013)

Quotes should be sent to: Jordan School District Office

Attn: Matt Helgerson- Snow Removal Quote

500 Sunset Drive

Jordan, MN 55352

Please mark the envelope "Snow Removal Quote".

| | |
|---|--|
| <p>Jordan Elementary School 815 Sunset Drive Jordan, MN 55352</p> | <p>\$ 385.00 per 1-1/2"- 3"</p> <p>\$ 400.00 per 3"- 6"</p> <p>\$ 450.00 per 6"- 10"</p> <p>\$ 500.00 over 10"</p> <p>\$ _____ per season</p> <p>as a company, you may choose to bid it per season</p> |
| <p>Jordan Middle School 500 Sunset Drive Jordan, MN 55352</p> | <p>\$ 385.00 per 1-1/2"- 3"</p> <p>\$ 400.00 per 3"- 6"</p> <p>\$ 450.00 per 6"- 10"</p> <p>\$ 500.00 over 10"</p> <p>\$ _____ per season</p> <p>as a company, you may choose to bid it per season</p> |

| | |
|---|--|
| <p>Jordan High School 600 Sunset Drive Jordan, MN 55352</p> | <p>\$ <u>495.00</u> per 1-1/2" - 3"</p> <p>\$ <u>510.00</u> per 3" - 6"</p> <p>\$ <u>525.00</u> per 6" - 10"</p> <p>\$ <u>560.00</u> over 10'</p> <p>\$ _____ per season</p> <p>as a company, you may choose to bid it per season.</p> |
| <p>Salting of all three lots</p> | <p>\$ <u>275.00 - 385.00</u> per time</p> <p>\$ _____ per season</p> <p>as a company, you may choose to bid it per season</p> |

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