



South St. Paul School Board Meeting
Monday, October 24, 2022 6:00 PM
Location: Fleming Field Airport
1725 Henry Avenue
South St. Paul, MN 55075

Agenda

I. ROLL CALL and PLEDGE OF ALLEGIANCE	
II. APPROVAL OF MEETING AGENDA/MINUTES	
A. School Board Meeting Agenda, October 24, 2022	
B. Committee-of-the-Whole and Regular Meeting Minutes, October 10, 2022	3
III. QUALITY-IN-ACTION and REPORTS	
A. Quality-in-Action: Equity and Learning Director Dr. Chad Schmidt along with IB Coordinators Diane Tiffany, Kim Laska, Melissa Miller and Conrad Anderson will highlight the recent IB evaluation process and the work that follows.	
B. Report: Chair Linda Diaz will highlight the Public Listening Session submissions. (L. Diaz)	6
C. Report: School Board members will highlight items from the committee-of-the-whole meeting. (Board)	7
D. Report: Superintendent Zambreno will provide highlights from around the District. (B. Zambreno)	8
IV. CONSENT ITEMS	
A. Financial Claims: Bills Payable	9
B. Staffing: Appointments, Resignations, Transfers, Retirements, Abolishments, and Leaves	17
V. POLICY REVIEW	
VI. BUSINESS ITEMS	
A. Approval, for the South St. Paul School Board to approve the RESOLUTION RATIFYING THE ISSUANCE AND SALE OF GENERAL OBLIGATION SCHOOL BUILDING	20

REFUNDING BONDS, SERIES 2022A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$9,365,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; PROVIDING FOR THE ESCROWING AND INVESTMENT OF THE PROCEEDS THEREOF; AND PROVIDING FOR THE REFUNDING OF BONDS REFUNDED THEREBY (Ehlers)

VII. INFORMATIONAL ITEMS

- A. **Board Members' Reports/Committee Updates/Where Have You Seen a Passion:** Board members will report on recent educational activities/events in which they have participated as well as other informational items.

VIII. ADJOURNMENT



**South St. Paul School Board
Committee-of-the-Whole Meeting Minutes**

October 10, 2022

Vice Chair John Raasch called the October 10, 2022, committee-of-the-whole meeting to order at 5:00 PM with six Board members present: Inspector Arend, Felton, Laliberte, Raasch, Walker and Weber. Chair Diaz was absent. Others present included Superintendent Dr. Brian Zambreno, Michael Wiese from Dakota County and several staff and community members.

Dakota County Library

Michael Wiese, Sr. Project Manager for Dakota County, walked the School Board through the floorplan layout of the Dakota County Library that is being built across from SSP Secondary and Central Square on the corner of Marie and 7th Avenue. The project, which is scheduled to be completed in the spring of 2024, is larger than the current SSP library and will offer a variety of work spaces for community members to access.

MSHSL Form A Grant

Assistant Principal and Activities Director Brady Krueger presented the Minnesota State High School League Foundation's grant application the district is in the process of finalizing. If the district receives the grant, it will be used to offset students' registration fees for sports and activities in the hopes of reducing the cost barrier for participation. School Board approval is needed prior to the grant submission deadline on October 28, 2022. The Form A Grant Application Support Resolution will go before the School Board for approval this evening.

Enrollment Update

Finance Director Brady Hoffman reviewed the final enrollment numbers for fiscal year 2022 as well as the resident and non-resident breakdowns. South St. Paul Public Schools is continuing to experience a decline in enrollment. One of the largest factors in the enrollment decline is due to a 31.1% decrease in resident birthrates over the last 10 years. This results in smaller numbers of students entering kindergarten as larger senior classes graduate. While students enrolling out to other districts has been fairly steady, there has been a slight increase in resident students attending charter schools. District leaders are continuing to analyze current year enrollment numbers and trends and will bring those additional data points in the coming weeks.

Committee Updates

The Board provided updates on their various committees that they serve on.

The committee-of-the-whole meeting adjourned at 5:52 PM.

Respectfully submitted by:

Lisa Brandecker, Acting Secretary-Clerk
South St. Paul Board of Education



SOUTH ST. PAUL PUBLIC SCHOOLS Special School District No. 6

OCTOBER 10, 2022

The regular meeting of the School Board, Special School District No. 6, South St. Paul, was held in the conference room at Fleming Field Airport on Monday, October 10, 2022. Vice Chair John Raasch called the meeting to order at 6:00 PM with six Board members present: Members Arend, Felton, Laliberte, Raasch, Walker and Weber. Chair Diaz was absent. Superintendent Dr. Brian Zambreno was also present along with Mayor Francis and several staff and community members.

PLEDGE OF ALLEGIANCE

The pledge of allegiance was recited.

MINUTES

By Member Weber

Seconded by Member Arend

That the South St. Paul School Board approves the October 10, 2022, School Board meeting agenda as well as the minutes for the September 26, 2022, committee-of-the-whole and regular board meetings.

Motion carried (6-0)

QUALITY-IN-ACTION

High School Principal Chuck Ochocki along with Math Teacher Kris Weinfurter and Science Teacher Jane Cornell and Scott Youdas highlighted their new math and science curriculum as well as the new science standards.

REPORTS

Public Listening Session Report – Vice Chair Raasch noted there were no public listening session attendees or submissions received.

Committee-of-the-Whole Report – Board member Laliberte provided a highlight the School Board's discussion at their committee-of-the-whole meeting this evening.

Superintendent Report – Superintendent Zambreno provided a summary of various summer programming as well as upcoming school year details.

CONSENT ITEMS

By Member Walker

Seconded by Member Weber

- A. Financial Claims—Bills Payable
- B. Staffing: Appointments, Resignations, Transfers, Retirements, Abolishments, and Leaves.

Motion carried (6-0)

BUSINESS ITEMS

By Member Laliberte
That the South St. Paul School Board approves the Acceptance of Gifts Resolution.
Motion carried 6 yeas – Weber, Laliberte, Arend, Felton, Walker, and Raasch
0 nays

By Member Felton
That the South St. Paul School Board approves the Resolution for Governing Boards Supporting Form A Application to the Minnesota State High School league Foundation.
Motion carried 6 yeas – Laliberte, Arend, Felton, Walker, Weber, and Raasch
0 nays

INFORMATIONAL ITEMS

School Board members reported on various educational activities/events in which they have participated as well as other informational items.

ADJOURN

By Member Weber
Approval, for the School Board to adjourn the October 10, 2022, meeting at 6:49 PM.
Motion carried (6-0)

Official Board Minutes are available in the
District Office at 104 – 5th Ave. So. – So. St. Paul

Respectfully Submitted by:

Lisa Brandecker, Acting Secretary-Clerk
Board of Education



SOUTH ST. PAUL PUBLIC SCHOOLS

School Board Agenda Item

Meeting Date: October 24, 2022

Place on Agenda: Regular Meeting Reports

Action Requested: None

Attachment: None

Topic: School Board Listening Session Report

Presenter(s): Board Chair

Background:

At the committee-of-the-whole and regular business meetings, the Board Chair will provide an overview of the listening session submissions.

The South St. Paul School Board provides the following opportunities for community members to address the board:

- **In-Person** on the first meeting date of each month according to the schedule listed on the [district's website](#). Public listening sessions are held at Fleming Field Airport (1725 Henry Avenue) beginning at 4:15 PM.
- **Electronic form submissions** are accepted on all meeting dates listed on the [district's website](#). Click [here](#) to submit a Public Listening Session comment.
 - Form submissions will be acknowledged by Board Chair and/or Superintendent on-air during the regular business meeting. The Board Chair and/or Superintendent will also follow-up personally with the individuals submitting a Public Listening Session form.



SOUTH ST. PAUL PUBLIC SCHOOLS

School Board Agenda Item

Meeting Date: October 24, 2022

Place on Agenda: Reports

Action Requested: None

Attachment: None

Topic: Committee-of-the-Whole Meeting Update
Presenter(s): Board
Background: School Board members will highlight items from the committee-of-the-whole meeting.
Recommendation: N/A
Alternatives: N/A



SOUTH ST. PAUL PUBLIC SCHOOLS

School Board Agenda Item

Meeting Date: October 24, 2022

Place on Agenda: Reports

Action Requested: None

Attachment: None

Topic: Superintendent's Update
Presenter(s): Dr. Brian Zambreno, Superintendent
Background: Superintendent Zambreno will provide highlights from around the District.
Recommendation: N/A
Alternatives: N/A



SOUTH ST. PAUL PUBLIC SCHOOLS

School Board Agenda Item

Meeting Date: October 24, 2022

Place on Agenda: Consent Items

Action Requested: Approval

Attachment: Financials – Bills Payable

Topic: Financials – Bills Payable
Presenter(s): Chair
Background: It is the policy of the school district to maintain its records so that they will be available for inspection by members of the general public and to provide for the publication of its official proceedings in compliance with law.
Recommendation: Approve financial statement
Alternatives: N/A

CHECK NUMBER	AMOUNT	CHECK DATE	VENDOR
199246	-82.00	10/20/2022	LABELLE, PAUL
200954	86,143.78	10/07/2022	SAFEWAY WISCONSIN, INC
200955	3,132.00	10/13/2022	A TOUCH OF MAGIC
200956	87.25	10/13/2022	ACE HARDWARE & PAINT
200957	333.75	10/13/2022	ADVANCED SPORTSWEAR, LLC
200958	191.88	10/13/2022	AMAZON CAPITAL SERVICES
200959	100.00	10/13/2022	ANDERSON, FALLON
200960	236.48	10/13/2022	ANGELO'S PIZZA
200961	79.80	10/13/2022	AVANT ASSESSMENT, LLC
200962	26,390.00	10/13/2022	BITUMINOUS ROADWAYS, INC
200963	28.70	10/13/2022	BLICK ART MATERIALS
200964	198.00	10/13/2022	BROWN, JARED
200965	395.22	10/13/2022	CAPITAL ONE TRADE CREDIT
200966	80.00	10/13/2022	CARLSON, JEREMY
200967	149.99	10/13/2022	CATALYST SOURCING SOLUTIONS
200968	1,250.00	10/13/2022	CENTER FOR ENERGY & ENVIROMENT
200969	3,600.00	10/13/2022	CONCORD LANES
200970	200.00	10/13/2022	DEWALD, RINA
200971	370.02	10/13/2022	EDUCATORS BENEFIT CONSULTANTS, LLC
200972	472.45	10/13/2022	EGAN
200973	96.84	10/13/2022	FIRST SUPPLY LLC - TWIN CITIES
200974	138.67	10/13/2022	FLINN SCIENTIFIC, INC
200975	2,652.00	10/13/2022	GREAT RIVER PRINTING SERVICES
200976	1,596.00	10/13/2022	GREAT RIVER OFFICE PRODUCTS
200976	-1,596.00	10/13/2022	GREAT RIVER OFFICE PRODUCTS
200977	45.00	10/13/2022	HASE, SHAUNA
200978	17,766.97	10/13/2022	HILLER COMMERCIAL FLOORS
200979	146,353.61	10/13/2022	INDEPENDENT SCHOOL DISTRICT 197/COMMUNITY ED
200980	65,967.69	10/13/2022	INDEPENDENT SCHOOL DISTRICT 199/COMMUNITY ED
200981	60.00	10/13/2022	INFINITE HEALTH COLLABORATIVE
200982	965.00	10/13/2022	INTEGRATED FIRE & SAFETY
200983	90.00	10/13/2022	JOHNSON, THOMAS
200984	80.00	10/13/2022	JONES, TREMAYNE
200985	948.75	10/13/2022	JOSTEN'S
200985	-948.75	10/13/2022	JOSTEN'S
200986	71.00	10/13/2022	KIMANI, PAUL
200987	16,000.00	10/13/2022	KIRK ACOUSTICS, INC
200988	80.00	10/13/2022	KOCKELMAN, DEAN
200989	71.00	10/13/2022	LADUE, JACOB
200990	127.00	10/13/2022	LASCH, ANDREW
200991	100.61	10/13/2022	LINDENMEYR MUNROE
200992	160.00	10/13/2022	LINK INTERPRET
200993	8,130.54	10/13/2022	LOFFLER COMPANIES
200994	1,305.14	10/13/2022	MARK'S PLUMBING PARTS
200995	127.00	10/13/2022	MATTISON, SCOT
200996	288.64	10/13/2022	MAUER CHEVROLET
200997	172.00	10/13/2022	MCDERMOTT, MARTY
200998	1,394.00	10/13/2022	MEDICINE LAKE TOURS
200999	598.35	10/13/2022	MID CITY INDUSTRIAL LAUNDRY
201000	191.35	10/13/2022	MINNESOTA LOCKS
201001	337.50	10/13/2022	MN LANDSCAPE ARBORETUM
201002	7,482.66	10/13/2022	NASSEFF MECHANICAL CONTRACTORS
201003	2,118.98	10/13/2022	NCS PEARSON EDUCATION
201004	1,072.45	10/13/2022	NETWORK SERVICES COMPANY
201005	3,970.07	10/13/2022	NEW DOMINION SCHOOL/AUSTIN
201006	240.00	10/13/2022	NOVAK, DANIEL

CHECK NUMBER	AMOUNT	CHECK DATE	VENDOR
201007	41.51	10/13/2022	OXYGEN SERVICE CO INC
201008	640.00	10/13/2022	PRESIDIO NETWORKED SOLUTIONS GROUP LLC
201009	20.00	10/13/2022	RIVERA, ARIANA
201010	64.70	10/13/2022	SCHMITT MUSIC
201011	80.00	10/13/2022	SPICER, RICHARD
201012	13,590.78	10/13/2022	TEACHERS ON CALL
201013	493.50	10/13/2022	TESSMAN SEED COMPANY
201014	4,622.14	10/13/2022	TWIN CITY JANITOR SUPPLY, INC
201015	1,358.18	10/13/2022	UNITED REFRIGERATION INC
201016	3,209.43	10/13/2022	UNIVERSAL ATHLETIC, LLC
201017	43,405.99	10/13/2022	UPPER LAKES FOODS
201018	312.00	10/13/2022	VOSS LIGHTING
201019	6,135.65	10/13/2022	XCEL ENERGY
201020	4,687.56	10/13/2022	HASTINGS BUS COMPANY
201021	102,849.19	10/13/2022	WIDE AREA TRANSPORTATION SERVICES INT, LLC
201022	475.42	10/14/2022	LOCAL #70
201023	398.85	10/14/2022	MESSERLI & KRAMER
201024	1,306.40	10/14/2022	MINNESOTA CHILD SUPPORT PAYMENT CENTER
201025	185.50	10/14/2022	OFFICE AND PROF EMPLOYEES UNION
201026	11,482.08	10/14/2022	SOUTH ST PAUL TEACHER'S ASSOCIATION
201027	5.00	10/14/2022	SOUTH ST PAUL OPEN FOUNDATION
201028	60.00	10/14/2022	SOUTH ST PAUL EDUCATION FOUNDATION
201029	898.88	10/14/2022	SSP EASRP
201030	330.00	10/20/2022	ABC RENTALS
201031	87.73	10/20/2022	ACE HARDWARE & PAINT
201032	1,142.30	10/20/2022	ALLSTREAM
201033	9,672.00	10/20/2022	AMPLIFIED IT
201034	4,452.06	10/20/2022	BALFOUR/YEARBOOKS
201035	71.00	10/20/2022	BROWN, JARED
201036	300.00	10/20/2022	BURGESON, NANCY
201037	65.00	10/20/2022	CITICARGO & STORAGE
201038	8,458.51	10/20/2022	CITY OF SOUTH ST PAUL - UTILITIES
201039	21,701.77	10/20/2022	CITY OF SOUTH ST PAUL
201040	1,908.03	10/20/2022	CONVERGINT TECHNOLOGIES LLC
201041	123.98	10/20/2022	CULLIGAN-MILBERT COMPANY
201042	490.00	10/20/2022	ECSI
201043	1,575.99	10/20/2022	FIELD ENVIROMENTAL CONSULTING
201044	80.00	10/20/2022	FIORAVANTI, MARC
201045	25.65	10/20/2022	FIRST SUPPLY LLC - TWIN CITIES
201046	243.90	10/20/2022	GERTEN GREENHOUSES & GARDEN CENTER
201047	167.94	10/20/2022	GRAPHIC EDGE
201048	1,596.00	10/20/2022	GREAT RIVER PRINTING SERVICES
201049	80.00	10/20/2022	HARRIS, FRED
201050	71.00	10/20/2022	HARTWELL, JOSHUA
201051	90.00	10/20/2022	HASE, SHAUNA
201052	879.81	10/20/2022	HASTINGS BUS COMPANY
201053	1,326.18	10/20/2022	IND SCHOOL DISTRICT #625
201054	750.00	10/20/2022	IND SCHOOL DISTRICT #11
201055	330.00	10/20/2022	INFINITE HEALTH COLLABORATIVE
201056	1,295.83	10/20/2022	JOHNSON, CHRISTINE
201057	260.48	10/20/2022	JOHNSTONE SUPPLY
201058	80.00	10/20/2022	JONES, TREMAYNE
201059	948.75	10/20/2022	JOSTENS
201060	82.00	10/20/2022	LABELLE, PAUL
201061	17.10	10/20/2022	LAITINEN, JIM
201061	-17.10	10/20/2022	LAITINEN, JIM

CHECK NUMBER	CHECK AMOUNT	CHECK DATE	VENDOR
201062	110.23	10/20/2022	MAC ENTERPRISES, LLC
201062	-110.23	10/20/2022	MAC ENTERPRISES, LLC
201063	15,310.00	10/20/2022	MALLOY, MONTAGUE, KARNOWSKI, RADOSEVICH & CO
201063	-15,310.00	10/20/2022	MALLOY, MONTAGUE, KARNOWSKI, RADOSEVICH & CO
201064	628.62	10/20/2022	MCMASTER-CARR SUPPLY COMPANY
201064	-628.62	10/20/2022	MCMASTER-CARR SUPPLY COMPANY
201065	3,510.00	10/20/2022	MERIDIAN CONSULTING GROUP DAVID SLOMKOWSKI
201065	-3,510.00	10/20/2022	MERIDIAN CONSULTING GROUP DAVID SLOMKOWSKI
201066	462.00	10/20/2022	MRI SOFTWARE LLC
201066	-462.00	10/20/2022	MRI SOFTWARE LLC
201067	3,352.28	10/20/2022	MUSKEGON HEIGHTS SOLAR, LLC
201067	-3,352.28	10/20/2022	MUSKEGON HEIGHTS SOLAR, LLC
201068	348.70	10/20/2022	NAPA AUTO PARTS
201068	-348.70	10/20/2022	NAPA AUTO PARTS
201069	940.80	10/20/2022	NASSEFF MECHANICAL CONTRACTORS
201069	-940.80	10/20/2022	NASSEFF MECHANICAL CONTRACTORS
201070	168.14	10/20/2022	NEO ELECTRIC SOLUTIONS
201070	-168.14	10/20/2022	NEO ELECTRIC SOLUTIONS
201071	152.33	10/20/2022	NETWORK SERVICES COMPANY
201071	-152.33	10/20/2022	NETWORK SERVICES COMPANY
201072	4,904.87	10/20/2022	NITTI SANITATION
201072	-4,904.87	10/20/2022	NITTI SANITATION
201073	100.00	10/20/2022	OLSON, BREANNA
201073	-100.00	10/20/2022	OLSON, BREANNA
201074	503.50	10/20/2022	PITNEY BOWES, INC
201074	-503.50	10/20/2022	PITNEY BOWES, INC
201075	50.00	10/20/2022	POMP'S TIRE SERVICE
201075	-50.00	10/20/2022	POMP'S TIRE SERVICE
201076	199.10	10/20/2022	PRO-ED
201076	-199.10	10/20/2022	PRO-ED
201077	1,100.00	10/20/2022	PROTOUCH PAINTING
201077	-1,100.00	10/20/2022	PROTOUCH PAINTING
201078	190.88	10/20/2022	QUILL CORPORATION
201078	-190.88	10/20/2022	QUILL CORPORATION
201079	8,936.61	10/20/2022	SAFEWAY WISCONSIN, INC
201079	-8,936.61	10/20/2022	SAFEWAY WISCONSIN, INC
201080	25,819.10	10/20/2022	SOURCEWELL TECHNOLOGY
201080	-25,819.10	10/20/2022	SOURCEWELL TECHNOLOGY
201081	387.50	10/20/2022	SUNBELT RENTALS
201081	-387.50	10/20/2022	SUNBELT RENTALS
201082	11,048.50	10/20/2022	TEACHERS ON CALL
201082	-11,048.50	10/20/2022	TEACHERS ON CALL
201083	11,525.83	10/20/2022	TRANSPORTATION & DELIVERY, INC
201083	-11,525.83	10/20/2022	TRANSPORTATION & DELIVERY, INC
201084	653.53	10/20/2022	TRIO SUPPLY CO
201084	-653.53	10/20/2022	TRIO SUPPLY CO
201085	384.50	10/20/2022	TWIN CITY JANITOR SUPPLY, INC
201085	-384.50	10/20/2022	TWIN CITY JANITOR SUPPLY, INC
201086	112.50	10/20/2022	TWIN CITY HARDWARE CO
201086	-112.50	10/20/2022	TWIN CITY HARDWARE CO
201087	350.00	10/20/2022	UNIVERSITY OF OREGON
201087	-350.00	10/20/2022	UNIVERSITY OF OREGON
201088	100.00	10/20/2022	VERDIN, KARINA
201088	-100.00	10/20/2022	VERDIN, KARINA
201089	355.01	10/20/2022	XCEL ENERGY
201089	-355.01	10/20/2022	XCEL ENERGY

CHECK NUMBER	AMOUNT	DATE	CHECK VENDOR
201090	71.00	10/20/2022	YANG, BENJAMIN
201090	-71.00	10/20/2022	YANG, BENJAMIN
201092	17.10	10/20/2022	LAITINEN, JIM
201093	110.23	10/20/2022	MAC ENTERPRISES, LLC
201094	15,310.00	10/20/2022	MALLOY, MONTAGUE, KARNOWSKI, RADOSEVICH & CO
201095	628.62	10/20/2022	MCMASTER-CARR SUPPLY COMPANY
201096	3,510.00	10/20/2022	MERIDIAN CONSULTING GROUP DAVID SLOMKOWSKI
201097	462.00	10/20/2022	MRI SOFTWARE LLC
201098	3,352.28	10/20/2022	MUSKEGON HEIGHTS SOLAR, LLC
201099	348.70	10/20/2022	NAPA AUTO PARTS
201100	940.80	10/20/2022	NASSEFF MECHANICAL CONTRACTORS
201101	168.14	10/20/2022	NEO ELECTRIC SOLUTIONS
201102	152.33	10/20/2022	NETWORK SERVICES COMPANY
201103	4,904.87	10/20/2022	NITTI SANITATION
201104	100.00	10/20/2022	OLSON, BREANNA
201105	503.50	10/20/2022	PITNEY BOWES, INC
201106	50.00	10/20/2022	POMP'S TIRE SERVICE
201107	199.10	10/20/2022	PRO-ED
201108	1,100.00	10/20/2022	PROTOUCH PAINTING
201109	190.88	10/20/2022	QUILL CORPORATION
201110	8,936.61	10/20/2022	SAFEWAY WISCONSIN, INC
201111	25,819.10	10/20/2022	SOURCEWELL TECHNOLOGY
201112	387.50	10/20/2022	SUNBELT RENTALS
201113	11,048.50	10/20/2022	TEACHERS ON CALL
201114	11,525.83	10/20/2022	TRANSPORTATION & DELIVERY, INC
201115	653.53	10/20/2022	TRIO SUPPLY CO
201116	384.50	10/20/2022	TWIN CITY JANITOR SUPPLY, INC
201117	112.50	10/20/2022	TWIN CITY HARDWARE CO
201118	350.00	10/20/2022	UNIVERSITY OF OREGON
201119	100.00	10/20/2022	VERDIN, KARINA
201120	355.01	10/20/2022	XCEL ENERGY
201121	71.00	10/20/2022	YANG, BENJAMIN
202200117	43,178.51	10/14/2022	MINNESOTA PAYROLL TAXES
202200118	261,571.85	10/14/2022	FEDERAL PAYROLL TAXES
202200119	145.44	10/14/2022	MN DEPT OF REVENUE
202200120	46,409.44	10/14/2022	PERA
202200121	50,646.90	10/14/2022	TSA/ACH DEDUCTION
202200122	128,224.06	10/14/2022	TEACHER RETIREMENT ASSOCIATION
202200123	78,747.38	10/12/2022	HEALTH PARTNERS
202200124	0.00	10/14/2022	MINNESOTA PAYROLL TAXES
202200125	0.00	10/14/2022	FEDERAL PAYROLL TAXES
202200126	352.00	10/17/2022	HEALTH PARTNERS
202200127	10,042.06	10/17/2022	MN UNEMPLOYMENT
202200128	47,238.28	10/17/2022	HEALTH PARTNERS
202200129	6.60	10/18/2022	MINNESOTA PAYROLL TAXES
202200130	3,011.92	10/18/2022	FEDERAL PAYROLL TAXES
222300055	100.73	10/12/2022	ALEJANDRINO, LINDSAY
222300056	353.82	10/12/2022	ANDERSON, CONRAD
222300057	143.14	10/12/2022	BAGWILL, JULIE
222300058	105.71	10/12/2022	BRANDECKER, LISA
222300059	117.67	10/12/2022	EMERY, HEATHER
222300060	41.77	10/12/2022	FANGEL, ABBY
222300061	971.32	10/12/2022	HOLSEN, ERIC
222300062	22.75	10/12/2022	JAIMES-CASTELLANOS, MARIA
222300063	56.55	10/12/2022	KAUFMAN, LISA
222300064	564.55	10/12/2022	KENNEALY, TIMOTHY

<u>CHECK</u>	<u>CHECK</u>		
<u>NUMBER</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>VENDOR</u>
222300065	24.98	10/12/2022	MCNEESE, LORI
222300066	601.26	10/12/2022	MILTEER, JOEL
222300067	81.61	10/12/2022	OFTEDAHL, JESSICA
222300068	37.98	10/12/2022	RIDGEWAY, SARAH
222300069	325.69	10/12/2022	SCHULTZ, MEGHAN
222300070	121.00	10/12/2022	SEXAUER, JENNIFER
222300071	59.99	10/12/2022	SMITH, MARY
222300072	165.27	10/12/2022	SPREIGL, REBECCA
222300073	12.50	10/12/2022	WINTER, ALLYSON
222300074	25.13	10/12/2022	WOHLERS, DARI

1,421,920.55 Totals for checks

FUND SUMMARY

<u>FUND</u>	<u>DESCRIPTION</u>	<u>BALANCE SHEET</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>TOTAL</u>
01	GENERAL	633,475.69	0.00	394,366.36	1,027,842.05
02	FOOD SERVICE	11,431.24	0.00	44,650.73	56,081.97
04	COMMUNITY EDUCATION	237,538.00	0.00	6,377.54	243,915.54
05	CAPITAL	4,715.96	0.00	80,473.82	85,189.78
50	ACTIVITY ACCOUNT	8,891.21	0.00	0.00	8,891.21
***	Fund Summary Totals ***	896,052.10	0.00	525,868.45	1,421,920.55

***** End of report *****

CHECKRUNS

<u>FUND</u>	<u>DESCRIPTION</u>	<u>Oct 7, 2022 - Oct 20, 2022</u>
1	GENERAL	\$1,027,842.05
2	FOOD SERVICE	\$56,081.97
4	COMMUNITY EDUCATION	\$243,915.54
5	CAPITAL	\$85,189.78
7	DEBT SERVICE	\$0.00
47	OPEB	\$0.00
50	ACTIVITY ACCOUNTS	\$8,891.21
	TOTAL	<u>\$1,421,920.55</u>
	Checks 200954 - 201121	
	Employee ACH 222300055-222300074	
	Wire Payments 202200117-202200130	
<u>PAYROLL</u>		<u>10/14/22</u>
Payroll Direct Deposit	900082756 - 900083269	\$764,178.24



SOUTH ST. PAUL PUBLIC SCHOOLS

School Board Agenda Item

Meeting Date: October 24, 2022

Place on Agenda: Consent Items

Action Requested: Approval

Attachment: Staffing

Topic: Staffing
Presenter(s): Chair
Background: The staffing report includes the Appointments, Resignations, Transfers, Retirements, Abolishments and Leaves being recommended to the School Board for approval.
Recommendation: Administration recommends approval of the proposed staffing and supplemental staffing as presented.
Alternatives: Amend the motion to remove a certain appointment, resignation, transfer, retirement, abolishment, or leave. Provide administration with directions for next steps.

VII.A.1 Staff Appointments, Resignations, Retirements, Terminations and Leaves (Joel Milteer)

10-24-22

Certified

A. Appointments/Reassignments

Change of Assignment – Effective for the 2022-23 school year

Shawnee Krueger – Licensed School Nurse, change from Kaposia to Lincoln Center

Kayla Rogers – Licensed School Nurse, change from Lincoln Center to Kaposia

2022-23 ECA

BASKETBALL – GIRLS

Freshman Coach Bakken, Chris \$3,775.00

Middle School Coach Walker, Princeton \$2,237.00

DANCE TEAM

Asst Coach (50%) Jerikovsky, Lauren* \$1,118.50 + \$500 Boosters = \$1,618.50

GYMNASTICS

Head Coach Tautges, Kaia* \$5,476

Varsity Assistant Coach O'Toole, Megan** \$3,967

HOCKEY – BOYS

Varsity Asst Coach Lagoo, Jeff \$4,532

Varsity Asst/JV Vesper, Elliott** \$4,532

Additional Coach Simons, Dave** \$3,000 (Booster Club)

Additional Coach Moen, Paul** \$3,000 (Booster Club)

Additional Coach Buhl, Brent** \$2,500 (Booster Club)

WRESTLING

Girls Coach (50%) Reynolds, Todd* \$4,532 @ 50% = \$2,266 (flex)

THEATRE

Winter Technical Director McTier, Brian** \$1,206

ACADEMICS/OTHER

School Store Advisor Gustilo, Chris \$3,949

*indicates a non-district employee

** indicates a returning non-district employee

B. Resignations/Retirements/Leaves/Reductions/Other

1. Beth Johnson – Leave of absence, Special Education Teacher, Secondary Building, effective October 26, 2022, through December 2, 2023.

**VII.A.2 Staff Appointments, Resignations, Retirements, Terminations
and Leaves (Joel Milteer)**

10-24-22

Classified

A. Appointments/Reassignments

1. Anne Balza – Gymnastics Instructor, Central Square, \$15.00 per hour, up to 20 hours per week, effective November 1, 2022.
2. Terry Koehnen – Nutrition Services Assistant, Secondary Building, \$16.88 per hour, 20 hours per week, effective October 17, 2022.
3. Gisela Melchor Belbuena – Part-Time Cleaner, Central Square, \$17.33 per hour, 15 hours per week, effective October 24, 2022.
4. Reginald Nabors – Part-Time Cleaner, Lincoln Center, \$17.33 per hour, 20 hours per week, effective October 24, 2022.
5. Laura Pickar – Nutrition Services Assistant, Secondary Building, \$16.88 per hour, 20 hours per week, effective October 17, 2022.
6. Angelica Quevedo Marquez – Part-Time Cleaner, Lincoln Center, \$17.33 per hour, 20 hours per week, effective October 24, 2022.
7. Shannon Swenson – Finance Manager, District Office, effective November 14, 2022.
8. Amy Trettel – Reclassification from Class IV to Class V, Community Education Administrative Assistant, Central Square Community Center, effective July 1, 2022.
9. Steven Yang – Part-Time Cleaner, Kaposia Education Center, \$17.33 per hour, 20 hours per week, effective October 17, 2022.

Change of Assignment – Effective for the 2022-23 school year

Kimberly Baker – Kids’ Choice Assistant, change from Kaposia to Lincoln Center

Thomas Rongitsch – Kids’ Choice Assistant, change from Lincoln Center to Kaposia

B. Resignations/Retirements/Leaves/Reductions/Other

1. Marisa Bryan – Resignation, Nutrition Services Assistant, Kaposia Education Center, effective October 28, 2022.
2. Elizabeth Esser – Resignation, Special Education Assistant, Lincoln Center, effective November 11, 2022.
3. Jessica Feustel – Resignation, Special Education Assistant, Kaposia Education Center, effective October 13, 2022.
4. Isela Serrano – Resignation, Part-Time Cleaner, Lincoln Center, effective October 28, 2022.



SOUTH ST. PAUL PUBLIC SCHOOLS

School Board Agenda Item

Meeting Date: October 24, 2022

Place on Agenda: Committee-of-the-Whole and Regular Board Meeting

Action Requested: Approval

Attachment: Resolution Awarding the Sale of the General Obligation Refunding Bonds, Series 2022A

Topic: General Obligation School Building Refunding Bonds, Series 2022A
Presenter(s): Aaron Bushberger, Ehlers, Inc.
Background: <p>Over the past several months, the district has monitored the bond market with the help of our financial advisors to determine the optimal time to issue refunding bonds. Refunding bonds are similar to refinancing a home mortgage; the district can take advantage of lower interest rates to reduce the amount of interest paid on the district's debt. These lower interest rates will not be a savings to the district, but instead a reduction of the district's annual tax levies that will in turn reduce the amount of taxes paid by SSP property owners.</p> <p>On September 24th, the school board approved a resolution authorizing the district to move forward with the sale of general obligation school building refunding bonds. At the committee-of-the-whole meeting on Monday evening, Aaron Bushberger from Ehlers will review the results of the final sale of bonds. A resolution awarding the sale of the general obligation refunding bonds, series 2022A will go before the School Board for approval at their regular meeting.</p>
Recommendation: <p>Approve the Resolution Awarding the Sale of the General Obligation Refunding Bonds, Series 2022A</p>
Alternatives: <p>Do not approve the resolution and direct administration with next steps.</p>

EXTRACT OF MINUTES OF MEETING
OF THE SCHOOL BOARD OF
SPECIAL SCHOOL DISTRICT NO. 6
(SOUTH ST. PAUL PUBLIC SCHOOLS)
DAKOTA COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Special School District No. 6 (South St. Paul Public Schools), Dakota County, Minnesota, was duly held in the School District on October 24, 2022, commencing at 6:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION RATIFYING THE ISSUANCE AND SALE OF GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS, SERIES 2022A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$9,365,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; PROVIDING FOR THE ESCROWING AND INVESTMENT OF THE PROCEEDS THEREOF; AND PROVIDING FOR THE REFUNDING OF BONDS REFUNDED THEREBY

BE IT RESOLVED by the School Board (the “Board”) of Special School District No. 6 (South St. Paul Public Schools), Dakota County, Minnesota (the “District”), as follows:

Section 1. Findings, Determinations; Sale of Bonds.

1.01 Background. It is hereby determined that:

(a) On January 29, 2014, the District issued its General Obligation School Building Bonds, Series 2014A (the “Series 2014A Bonds”), in the original aggregate principal amount of \$10,000,000 pursuant to Minnesota Statutes, Chapter 475, as amended (the “Act”) and a special election held May 21, 2013, to finance the acquisition and betterment of school sites and facilities, including the construction and equipping of additions and improvements to the Kaposia Education Center and the Lincoln Center Elementary School sites and facilities; the remodeling and repurposing of portions of the secondary building to provide additional capacity and program improvements; the construction and equipping of security improvements to all district facilities; the completion of deferred maintenance and facility improvements and repairs; and the acquisition and installation of technology and communications upgrades to various district facilities; and the purchase of the facility currently housing the District offices (collectively, the “Projects”). The Series 2014A Bonds are currently outstanding in the principal amount of \$9,920,000 of which \$9,920,000 is currently subject to redemption on February 1, 2023.

(b) The District is authorized by Section 475.67 of the Act to issue and sell its general obligation bonds to refund outstanding bonds when determined by the Board to be necessary and desirable for the reduction of debt service costs of the District.

(c) On September 26, 2022, the Board adopted a resolution (the “Parameters Resolution”) setting the parameters for the issuance and sale of its General Obligation School Building Refunding Bonds, Series 2022A (the “Bonds”), in the original aggregate principal amount of \$10,085,000, pursuant to the Act, to redeem and prepay the Series 2014A Bonds (the “Refunded Bonds”).

(d) Pursuant to the Parameters Resolution, the Superintendent or Director of Finance and any Board officer (the “Authorized Officials”), with the advice of Ehlers and Associates, Inc., the District’s municipal advisor (the “Municipal Advisor”), were authorized to review proposals for the purchase of the Bonds and award the sale of the Bonds to the prospective purchaser based on the recommendation of the Municipal Advisor and the following parameter: the true interest cost of the Bonds shall not exceed 4.3 percent (4.300%).

(e) Pursuant to the Parameters Resolution, the District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, which

provides for payment by the State of Minnesota of the debt service on the Bonds in the event the District notifies the State of Minnesota of a potential default by the District in the timely payment of the debt service on the Bonds. The District understands that as a result of its covenant to be bound by said provisions, these provisions shall be binding as long as the Bonds remain outstanding.

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

1.02. Ratification of Sale to the Purchaser and Interest Rates. The proposal of Robert W. Baird & Company, Inc., as syndicate manager (the “Purchaser”), to purchase the Bonds of the District is hereby found and determined to be a reasonable offer and the sale of the Bonds to the Purchaser is hereby ratified and confirmed, the proposal being to purchase the Bonds at a price of \$9,917,689.21 (par amount of the Bonds of \$9,365,000, plus original issue premium of \$630,187.25, less an underwriter’s discount of \$77,498.04), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2024	5.00%	2030	5.00%
2025	5.00%	2031	5.00%
2026	5.00%	2032	4.00%
2027	5.00%	2033	4.00%

True interest cost: 3.5605293%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of October 19, 2022 (the “Purchase Agreement”), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The Bonds shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds.

1.04. Terms and Principal Amounts of the Bonds. The District shall forthwith issue and sell the Bonds pursuant to the Act, in the total principal amount of \$9,365,000, originally dated November 17, 2022, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2024	\$255,000	2030	\$1,595,000
2025	\$300,000	2031	\$1,685,000
2026	\$945,000	2032	\$1,775,000
2027	\$965,000	2033	\$1,845,000

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

1.06. Optional Redemption. The District may elect on February 1, 2030, and on any day thereafter to prepay Bonds maturing on or after February 1, 2031. Redemption may be in whole or in part and if in part, at the option of the District and in such manner as the District shall determine. If less than all Bonds of a maturity are called for optional redemption, the District shall notify DTC (as defined in Section 8 hereof) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

Section 2. Registration and Payment.

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

2.02. Dates; Interest Payment Dates. Each Bond shall be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond shall be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond shall be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2023, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

2.03. Registration. The District shall appoint a bond registrar (the "Registrar"), authenticating agent (the "Authenticating Agent"), and paying agent (the "Paying Agent"). Except as specifically provided otherwise in Section 8 hereof, the effect of registration and the rights and duties of the District and the Registrar with respect thereto are as follows:

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

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

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

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

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the

endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

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

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

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

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

2.04. Appointment of Initial Registrar, Paying Agent, and Authenticating Agent. The District appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. The Board Chair and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with Bond Trust Services Corporation, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. Upon merger or consolidation of the Registrar, Paying Agent, and Authenticating Agent with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar, Paying Agent, and Authenticating Agent. The District agrees to pay the reasonable and customary charges of the Registrar, Paying Agent, and Authenticating Agent for the services performed. The District reserves the right to remove the Registrar, Paying Agent, or Authenticating Agent upon thirty (30) days' notice and upon the appointment of a successor Registrar, Paying Agent, or Authenticating Agent, in which event the predecessor Registrar, Paying Agent, or Authenticating Agent must deliver all cash and Bonds in its possession to the successor Registrar, Paying Agent, or Authenticating Agent and the Registrar must

deliver the Bond Register to the successor Registrar. On or before three (3) business days prior to each principal or interest due date, without further order of the Board, the Treasurer must transmit to the Paying Agent money sufficient for the payment of all principal and interest then due.

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

Section 3. Form of Bond.

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

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

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

4.01. Debt Service Fund. The Bonds shall be payable from the General Obligation School Building Refunding Bonds, Series 2022A Debt Service Fund (the “Debt Service Fund”) hereby created, and the proceeds of ad valorem taxes hereinafter levied are hereby pledged to the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Bonds shall be deposited in the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof. A portion of the proceeds of the Bonds in the amount of \$365.48 is hereby allocated to the Debt Service Fund.

4.02 Escrow Fund. Proceeds of the Bonds in the amount of \$9,843,752.73, and any securities purchased with such proceeds of the Bonds, shall be deposited in and are hereby irrevocably pledged and appropriated to a separate fund (the “Escrow Fund”) maintained by Zions Bancorporation, National Association, acting as escrow agent (the “Escrow Agent”). Such funds, and any securities purchased with such funds, shall be received by the Escrow Agent and applied to fund the Escrow Fund. The money and securities on deposit in the Escrow Fund shall be in an amount sufficient to pay on February 1, 2023 (the “Redemption Date”), the outstanding principal amount of the Refunded Bonds maturing after February 1, 2023, and called for optional redemption and prepayment on the Redemption Date. The money in the Escrow Fund shall be used solely for the purposes herein set forth and for no other purpose, except that any surplus in the Escrow Fund after payment in full of all principal of and interest on the Refunded Bonds may be remitted to the District, all in accordance with a Refunding Escrow Agreement, dated November 17, 2022 (the “Escrow Agreement”), between the District and the Escrow Agent. Under the terms of the

Escrow Agreement, the Escrow Agent shall acknowledge receipt of the cash and securities transferred to the Escrow Agent for deposit in the Escrow Fund and shall agree to hold the cash and securities, and all earnings from the investments of the securities in the Escrow Fund, for the payment of the principal of and interest on the Refunded Bonds on the Redemption Date with respect to the Refunded Bonds. Any money remitted to the District upon termination of the Escrow Agreement shall be deposited to the Debt Service Fund.

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

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

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

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

4.07 Cancellation of Prior Levy After Redemption Date. Following the payment in full of all outstanding principal of and interest due on the Refunded Bonds on the Redemption Date, the Treasurer is hereby directed to certify such fact to and request the County Auditor to cancel any and all tax levies made with respect to the Refunded Bonds.

Section 5. Refunding of Refunded Bonds; Findings; Redemption of Refunded Bonds.

5.01. Purpose of Refunding. The Refunded Bonds shall be called for redemption on the Redemption Date in the principal amount of \$9,920,000. It is hereby found and determined that based upon information presently available from the Municipal Advisor, the issuance of the Bonds, which will be used to redeem and prepay the Refunded Bonds, is consistent with covenants made with the holders of the Refunded Bonds and is necessary and desirable for the reduction of debt service costs to the District.

5.02. Application of Proceeds of Bonds. It is hereby found and determined that the proceeds of the Bonds deposited in the Escrow Fund, along with any other funds on hand in the debt service fund

established with respect to the issuance of the Refunded Bonds, will be sufficient to pay and prepay all of the principal and redemption premium (if any) of and the interest on the Refunded Bonds on the Redemption Date.

5.03 Securities to Fund Escrow Fund. Securities purchased from the moneys in the Escrow Fund will be limited to securities specified in Section 475.67, subdivision 8 of the Act. The Escrow Agent, as agent for the District, is hereby authorized and directed to purchase for and on behalf of the District and in its name, appropriate securities to fund the Escrow Fund. Upon the issuance and delivery of the Bonds, the securities so purchased shall be deposited with the Escrow Agent and held pursuant to the terms of the Escrow Agreement and this Resolution.

5.04. Redemption; Date of Redemption; Notice of Call for Redemption. The Refunded Bonds shall be redeemed and prepaid on the Redemption Date. The Refunded Bonds shall be redeemed and prepaid in accordance with their terms and in accordance with the terms and conditions set forth in the form of Notice of Call for Redemption attached hereto as EXHIBIT D, which terms and conditions are hereby approved and incorporated herein by reference. The registrar for the Refunded Bonds is authorized and directed to send a copy of the Notice of Call for Redemption to each registered holder of the Refunded Bonds at least thirty (30) days prior to the Redemption Date.

5.05 Escrow Agreement. On or prior to the delivery of the Bonds, the Board Chair and the Clerk are hereby authorized and directed to execute on behalf of the District the Escrow Agreement with the Escrow Agent in substantially the form now on file with the Clerk. All essential terms and conditions of the Escrow Agreement, including payment by the District of reasonable charges for the services of the Escrow Agent, are hereby approved and adopted and made a part of this Resolution, and the District covenants that it will promptly enforce all provisions thereof in the event of default thereunder by the Escrow Agent.

Section 6. Authentication of Transcript.

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

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

6.03. Other Certificates. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the District or incumbency of its officers, at the closing the Board Chair,

the Clerk, and the Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

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

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

Section 7. Tax Covenants.

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

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

7.03. Not Private Activity Bonds. The District further covenants not to use the proceeds of the Bonds or the facilities refinanced with the proceeds of the Bonds, or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be determined to constitute “private activity bonds,” within

the meaning of Sections 103 and 141 through 150 of the Code and the applicable Regulations promulgated thereunder.

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

Section 8. Book-Entry System; Limited Obligation of District.

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

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

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

8.04. Transfers Outside Book-Entry System. In the event the District, by resolution of the Board, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the District shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Bond certificates. In such event the District shall issue, transfer, and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any

time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the District shall issue and the Registrar shall authenticate Bond certificates in accordance with this resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

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

Section 9. Continuing Disclosure.

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

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

Section 10. Defeasance. When all of the Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this Resolution to the holders of the Bonds shall cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Bonds shall remain in full force and effect. The District may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

(The remainder of this page is intentionally left blank.)

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

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

EXHIBIT A
PURCHASE AGREEMENT

PROPOSAL FORM

The School Board
Special School District No. 6 (South St. Paul Public Schools), Minnesota (the "District")

October 19, 2022

RE: \$9,680,000* General Obligation School Building Refunding Bonds, Series 2022A (the "Bonds")
DATED: November 17, 2022

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 10,253,683.70 (not less than \$9,583,200) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	%	due	2024	<u>5.00</u>	%	due	2027	<u>4.00</u>	%	due	2032
<u>5.00</u>	%	due	2025	<u>5.00</u>	%	due	2030	<u>4.00</u>	%	due	2033
<u>5.00</u>	%	due	2026	<u>5.00</u>	%	due	2031				

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

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2024 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$193,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about November 17, 2022.

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

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

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

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

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

Account Manager: Robert W. Baird & Co., Inc. By: Charles Galarza

Account Members: Syndicate Members

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from November 17, 2022 of the above proposal is \$ 2,617,996.86 and the true interest cost (TIC) is 3.560698 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Special School District No. 6 (South St. Paul Public Schools), Minnesota, on October 19, 2022.

By: [Signature]
Title: Superintendent

By: [Signature]
Title: School Board Chair

* Subsequent to bid opening the issue size was decreased to \$9,365,000.
Adjusted Price - \$9,917,689.21 Adjusted Net Interest Cost - \$2,522,871.07 Adjusted TIC - 3.5605%

EXHIBIT B
FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF DAKOTA
SPECIAL SCHOOL DISTRICT NO. 6
(SOUTH ST. PAUL PUBLIC SCHOOLS)

GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS
SERIES 2022A

No. R-____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
0.000%	February 1, 20__	November __, 2022	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

Special School District No. 6 (South St. Paul Public Schools), a duly organized and existing school district in Dakota County, Minnesota (the “District”), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing August 1, 2023, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

The District may elect on February 1, 2030, and on any date thereafter to prepay Bonds due on or after February 1, 2031. Redemption may be in whole or in part and if in part, at the option of the District and in such order as the District shall determine. If less than all Bonds of a maturity are called for redemption, the District shall notify The Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant shall then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the optional redemption date.

This Bond is one of an issue in the aggregate principal amount of \$9,365,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant

to a resolution adopted by the School Board of the District (the “Board”) on October 24, 2022 (the “Resolution”), for the purpose of providing money to redeem and prepay certain outstanding general obligation bonds of the District, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, including Minnesota Statutes, Section 475.67. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the District in the event of any deficiency of ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

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

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

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

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

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

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

IN WITNESS WHEREOF, Special School District No. 6 (South St. Paul Public Schools), Dakota County, Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Bond to be dated as of the date set forth below.

Dated: November ___, 2022

**SPECIAL SCHOOL DISTRICT NO. 6
(SOUTH ST. PAUL PUBLIC SCHOOLS),
DAKOTA COUNTY, MINNESOTA**

(Facsimile)
Board Chair

(Facsimile)
Clerk

CERTIFICATE OF AUTHENTICATION

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

BOND TRUST SERVICES CORPORATION

By _____
Its Authorized Representative

ASSIGNMENT

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

Dated: _____

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

Signature Guaranteed:

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

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

Name and Address: _____

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

Please insert federal identification or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

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

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
November __, 2022	Cede & Co. Federal ID #13-2555119	_____

EXHIBIT C

TAX LEVY SCHEDULE

TAX LEVY CALCULATION

Issue ID# 341125

Special School District No. 6 (South St. Paul Public Schools), MN

Dated Date: 11/17/2022

\$9,365,000 General Obligation School Building Refunding Bonds, Series 2022A

Call Date: 2/1/2030

General Obligation Refunding Bonds, Series 2022A

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P & I	Funds Available (1)	P & I @ 105%	Net Levy
2022 /	2023 /	2024	775,860.28	(365.48)	814,269.54	814,269.54
2023 /	2024 /	2025	719,300.00		755,265.00	755,265.00
2024 /	2025 /	2026	1,349,300.00		1,416,765.00	1,416,765.00
2025 /	2026 /	2027	1,322,050.00		1,388,152.50	1,388,152.50
2026 /	2027 /	2028	308,800.00		324,240.00	324,240.00
2027 /	2028 /	2029	308,800.00		324,240.00	324,240.00
2028 /	2029 /	2030	1,903,800.00		1,998,990.00	1,998,990.00
2029 /	2030 /	2031	1,914,050.00		2,009,752.50	2,009,752.50
2030 /	2031 /	2032	1,919,800.00		2,015,790.00	2,015,790.00
2031 /	2032 /	2033	1,918,800.00		2,014,740.00	2,014,740.00
Totals			12,440,560.28	(365.48)	13,062,204.54	13,062,204.54

(1) The following funds are available to pay a portion of the interest payment due August 1, 2023
 Deposit to Debt Service Fund (Rounding): 365.48

Note: Original tax levies for collection year 2023 through 2032 on the Series 2014A Bonds will be cancelled.



STATE OF MINNESOTA)
)
COUNTY OF DAKOTA) ss.
)
SPECIAL SCHOOL)
DISTRICT NO. 6)

I, the undersigned, being the duly qualified Clerk of Special School District No. 6 (South St. Paul Public Schools), Dakota County, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the School Board of the District held on October 24, 2022, with the original minutes on file in my office, and the extract is a full, true, and correct copy of the minutes insofar as they relate to the issuance and sale of the District’s General Obligation School Building Refunding Bonds, Series 2022A, in the original aggregate principal amount of \$9,365,000.

WITNESS My hand officially as such Clerk this _____ day of October 2022.

Clerk of the School Board
Special School District No. 6
(South St. Paul Public Schools), Dakota County,
Minnesota

October 19, 2022

SALE DAY REPORT FOR:

Special School District No. 6 (South St. Paul Public Schools), Minnesota

\$9,365,000 General Obligation School Building
Refunding Bonds, Series 2022A



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Jodie Zesbaugh,
Senior Municipal Advisor

Matthew Hamer,
Senior Municipal Advisor

Aaron Bushberger,
Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance a current refunding of the 2030 through 2033 maturities of the District’s \$10,000,000 General Obligation School Building Bonds, Series 2014A

RATING: MN Credit Enhancement Rating: S&P Global Ratings "AAA"
Underlying Rating: S&P Global Ratings "AA-"

NUMBER OF BIDS: 9

LOW BIDDER: Baird, Red Bank, New Jersey

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

LOW BID:* 3.5606%

HIGH BID: 3.6784%

INTEREST DIFFERENCE: \$21,121

Summary of Sale Results:	
Principal Amount*:	\$9,365,000
Underwriter’s Discount:	\$77,498
Reoffering Premium:	\$630,187
True Interest Cost*:	3.5605%
Costs of Issuance:	\$73,571
Yield:	3.00%-3.50%
Future Value Savings:	\$661,493
Total Net P&I:	\$12,440,195

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was larger than the estimate in the Pre-Sale Report. The premium amount will be used to partially finance the prepayment of the 2014A Bonds, so the principal amount of the bonds was decreased from \$9,680,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$9,365,000. This also caused a slight change in the True Interest Cost.

NOTES: The True Interest Cost of 3.56% is lower than the estimate of 3.86% included in the Pre-Sale Report presented to the School Board on September 26. As a result, the future value savings of \$661,493 is greater than the estimate of \$377,100 in the Pre-Sale Report.

CLOSING DATE:	November 17, 2022
DESIGNATED OFFICIAL ACTION:	Because the True Interest Cost was below the maximum rate of 4.30% in the resolution approved by the School Board on September 26, the Superintendent and the Board Chair accepted the proposal from the low bidder on October 19.
SCHOOL BOARD ACTION:	At the October 24 meeting, adopt the Resolution Ratifying the Award of Sale of the \$9,365,000 General Obligation School Building Refunding Bonds, Series 2022A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Debt Service Schedule for Callable Portion of 2014A Bonds
- Updated Debt Service Schedule for 2022A Refunding Bonds
- Updated Refunding Savings Analysis
- Updated Current Refunding Escrow
- Debt Plan with Existing Debt Service Structure
- Updated Debt Plan with Restructured Debt Service
- Rating Report
- Resolution Ratifying the Award of Sale (Distributed Separately)

BID TABULATION

\$9,680,000* General Obligation School Building Refunding Bonds, Series 2022A

Special School District No. 6 (South St. Paul Public Schools), Minnesota

SALE: October 19, 2022

AWARD: BAIRD

MN Credit Enhancement Rating: S&P Global Ratings "AAA"

Underlying Rating: S&P Global Ratings "AA-"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD				\$10,253,683.70	\$2,617,996.86	3.5606%
Red Bank, New Jersey	2024	5.000%	3.000%			
C.L. King	2025	5.000%	3.070%			
Collier Securities	2026	5.000%	3.100%			
Edward Jones	2027	5.000%	3.100%			
Fidelity Capital	2030	5.000%	3.250%			
Davenport & Co. L.L.	2031	5.000%	3.300%			
Loop Capital	2032	4.000%	3.400%			
Country Club Bank	2033	4.000%	3.500%			
Crews & Associates, Sierra Pacific Sec.						
Carty & Company, Inc						
Isaak Bond Investmen						
Wayne Hummer & Co.						
Celadon Financial Gr						
Oppenheimer & Co.						
Midland Securities						
FMS Bonds Inc.						
MULTI BANK SECURITIE						
First Southern LLC						
Commerce Bank, N.A.						
Dinosaur Sec						
First Bankers' Banc						
Mountainside Sec						
StoneX Financial Inc						
Seaport Global LLC						

* Subsequent to bid opening the issue size was decreased to \$9,365,000.

Adjusted Price - \$9,917,689.21

Adjusted Net Interest Cost - \$2,522,871.07

Adjusted TIC - 3.5605%

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota				\$10,551,837.60	\$2,684,151.29	3.5720%
UBS FINANCIAL SERVICES INC. New York, New York				\$10,379,042.95	\$2,662,019.83	3.5887%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$10,235,820.60	\$2,635,859.96	3.5889%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio				\$10,531,016.70	\$2,704,972.19	3.6042%
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$10,508,868.15	\$2,727,120.74	3.6385%
HUNTINGTON SECURITIES, INC Chicago, Illinois				\$10,680,651.45	\$2,757,398.83	3.6526%
HILLTOPSECURITIES Dallas, Texas				\$10,485,416.40	\$2,750,572.49	3.6750%
BOFA MERRILL LYNCH New York, New York				\$9,881,898.25	\$2,639,117.58	3.6784%

South St. Paul, MN Special School District No. 6

\$9,365,000 General Obligation Refunding Bonds, Series 2022A

Dated: November 17, 2022 - Current Refunding of

\$10,000,000 G.O. School Building Bonds, Series 2014A

Sources & Uses

Dated 11/17/2022 | Delivered 11/17/2022

Sources Of Funds

Par Amount of Bonds	\$9,365,000.00
Reoffering Premium	630,187.25
Total Sources	\$9,995,187.25

Uses Of Funds

Total Underwriter's Discount (0.828%)	77,498.04
Costs of Issuance	73,571.00
Deposit to Current Refunding Fund	9,843,752.73
Rounding Amount	365.48
Total Uses	\$9,995,187.25

South St. Paul, MN Special School District No. 6

\$10,000,000 G.O. School Building Bonds, Series 2014A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2023	-	-	-	-	-
08/01/2023	-	-	186,000.00	186,000.00	-
02/01/2024	-	-	186,000.00	186,000.00	372,000.00
08/01/2024	-	-	186,000.00	186,000.00	-
02/01/2025	-	-	186,000.00	186,000.00	372,000.00
08/01/2025	-	-	186,000.00	186,000.00	-
02/01/2026	-	-	186,000.00	186,000.00	372,000.00
08/01/2026	-	-	186,000.00	186,000.00	-
02/01/2027	-	-	186,000.00	186,000.00	372,000.00
08/01/2027	-	-	186,000.00	186,000.00	-
02/01/2028	-	-	186,000.00	186,000.00	372,000.00
08/01/2028	-	-	186,000.00	186,000.00	-
02/01/2029	-	-	186,000.00	186,000.00	372,000.00
08/01/2029	-	-	186,000.00	186,000.00	-
02/01/2030	2,325,000.00	3.750%	186,000.00	2,511,000.00	2,697,000.00
08/01/2030	-	-	142,406.25	142,406.25	-
02/01/2031	2,425,000.00	3.750%	142,406.25	2,567,406.25	2,709,812.50
08/01/2031	-	-	96,937.50	96,937.50	-
02/01/2032	2,530,000.00	3.750%	96,937.50	2,626,937.50	2,723,875.00
08/01/2032	-	-	49,500.00	49,500.00	-
02/01/2033	2,640,000.00	3.750%	49,500.00	2,689,500.00	2,739,000.00
Total	\$9,920,000.00	-	\$3,181,687.50	\$13,101,687.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/17/2022
Average Life	8.758 Years
Average Coupon	3.7500000%
Weighted Average Maturity (Par Basis)	8.758 Years
Weighted Average Maturity (Original Price Basis)	8.758 Years

Refunding Bond Information

Refunding Dated Date	11/17/2022
Refunding Delivery Date	11/17/2022

South St. Paul, MN Special School District No. 6

\$9,365,000 General Obligation Refunding Bonds, Series 2022A

Dated: November 17, 2022 - Current Refunding of

\$10,000,000 G.O. School Building Bonds, Series 2014A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/17/2022	-	-	-	-	-
08/01/2023	-	-	304,835.28	304,835.28	-
02/01/2024	255,000.00	5.000%	216,025.00	471,025.00	775,860.28
08/01/2024	-	-	209,650.00	209,650.00	-
02/01/2025	300,000.00	5.000%	209,650.00	509,650.00	719,300.00
08/01/2025	-	-	202,150.00	202,150.00	-
02/01/2026	945,000.00	5.000%	202,150.00	1,147,150.00	1,349,300.00
08/01/2026	-	-	178,525.00	178,525.00	-
02/01/2027	965,000.00	5.000%	178,525.00	1,143,525.00	1,322,050.00
08/01/2027	-	-	154,400.00	154,400.00	-
02/01/2028	-	-	154,400.00	154,400.00	308,800.00
08/01/2028	-	-	154,400.00	154,400.00	-
02/01/2029	-	-	154,400.00	154,400.00	308,800.00
08/01/2029	-	-	154,400.00	154,400.00	-
02/01/2030	1,595,000.00	5.000%	154,400.00	1,749,400.00	1,903,800.00
08/01/2030	-	-	114,525.00	114,525.00	-
02/01/2031	1,685,000.00	5.000%	114,525.00	1,799,525.00	1,914,050.00
08/01/2031	-	-	72,400.00	72,400.00	-
02/01/2032	1,775,000.00	4.000%	72,400.00	1,847,400.00	1,919,800.00
08/01/2032	-	-	36,900.00	36,900.00	-
02/01/2033	1,845,000.00	4.000%	36,900.00	1,881,900.00	1,918,800.00
Total	\$9,365,000.00	-	\$3,075,560.28	\$12,440,560.28	-

Yield Statistics

Bond Year Dollars	\$68,545.03
Average Life	7.319 Years
Average Coupon	4.4869196%
Net Interest Cost (NIC)	3.6806041%
True Interest Cost (TIC)	3.5605293%
Bond Yield for Arbitrage Purposes	3.3249909%
All Inclusive Cost (AIC)	3.6816332%

IRS Form 8038

Net Interest Cost	3.3476205%
Weighted Average Maturity	7.308 Years

South St. Paul, MN Special School District No. 6

\$9,365,000 General Obligation Refunding Bonds, Series 2022A

Dated: November 17, 2022 - Current Refunding of

\$10,000,000 G.O. School Building Bonds, Series 2014A

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2023	-	(365.48)	-	365.48
02/01/2024	775,860.28	775,860.28	372,000.00	(403,860.28)
02/01/2025	719,300.00	719,300.00	372,000.00	(347,300.00)
02/01/2026	1,349,300.00	1,349,300.00	372,000.00	(977,300.00)
02/01/2027	1,322,050.00	1,322,050.00	372,000.00	(950,050.00)
02/01/2028	308,800.00	308,800.00	372,000.00	63,200.00
02/01/2029	308,800.00	308,800.00	372,000.00	63,200.00
02/01/2030	1,903,800.00	1,903,800.00	2,697,000.00	793,200.00
02/01/2031	1,914,050.00	1,914,050.00	2,709,812.50	795,762.50
02/01/2032	1,919,800.00	1,919,800.00	2,723,875.00	804,075.00
02/01/2033	1,918,800.00	1,918,800.00	2,739,000.00	820,200.00
Total	\$12,440,560.28	\$12,440,194.80	\$13,101,687.50	\$661,492.70

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	99,005.95
Net PV Cashflow Savings @ 3.325%(Bond Yield)....	99,005.95
Contingency or Rounding Amount.....	365.48
Net Present Value Benefit	\$99,371.43
Net PV Benefit / \$10,161,858.95 PV Refunded Debt Service	0.978%
Net PV Benefit / \$9,920,000 Refunded Principal...	1.002%
Net PV Benefit / \$9,365,000 Refunding Principal..	1.061%

Refunding Bond Information

Refunding Dated Date	11/17/2022
Refunding Delivery Date	11/17/2022

South St. Paul, MN Special School District No. 6

\$9,365,000 General Obligation Refunding Bonds, Series 2022A

Dated: November 17, 2022 - Current Refunding of

\$10,000,000 G.O. School Building Bonds, Series 2014A

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/17/2022	-	-	-	0.73	-	0.73
02/01/2023	9,843,752.00	3.720%	76,247.27	9,919,999.27	9,920,000.00	-
Total	\$9,843,752.00	-	\$76,247.27	\$9,920,000.00	\$9,920,000.00	-

Investment Parameters

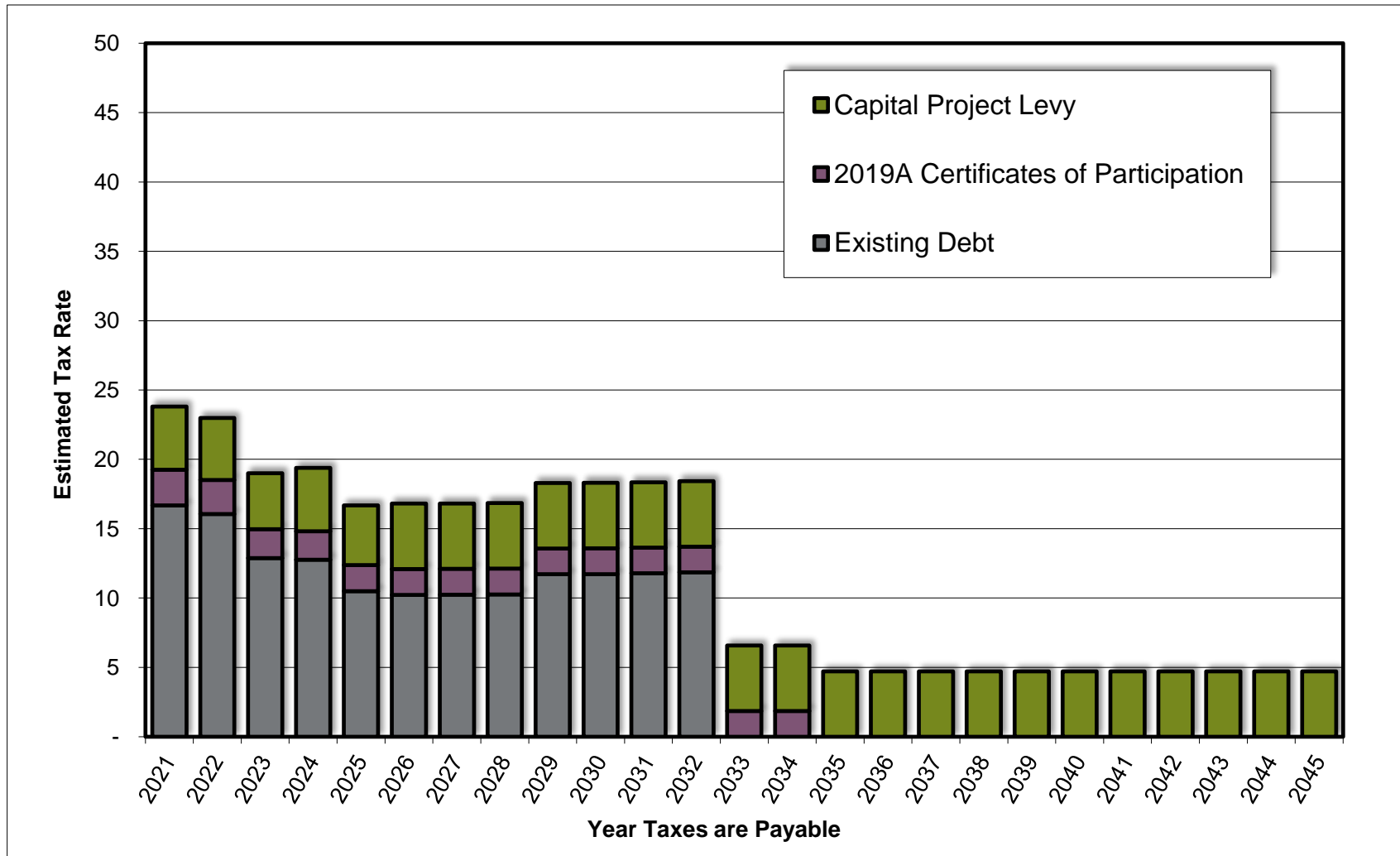
Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.73
Cost of Investments Purchased with Bond Proceeds	9,843,752.00
Total Cost of Investments	\$9,843,752.73
Target Cost of Investments at bond yield	\$9,852,984.55
Actual positive or (negative) arbitrage	9,231.82
Yield to Receipt	3.7891320%
Yield for Arbitrage Purposes	3.3249909%
State and Local Government Series (SLGS) rates for	10/19/2022

ESTIMATES PRIOR TO BOND SALE

South St. Paul Special School District No. 6
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

Existing Debt Structure

Date Prepared: **October 19, 2022**

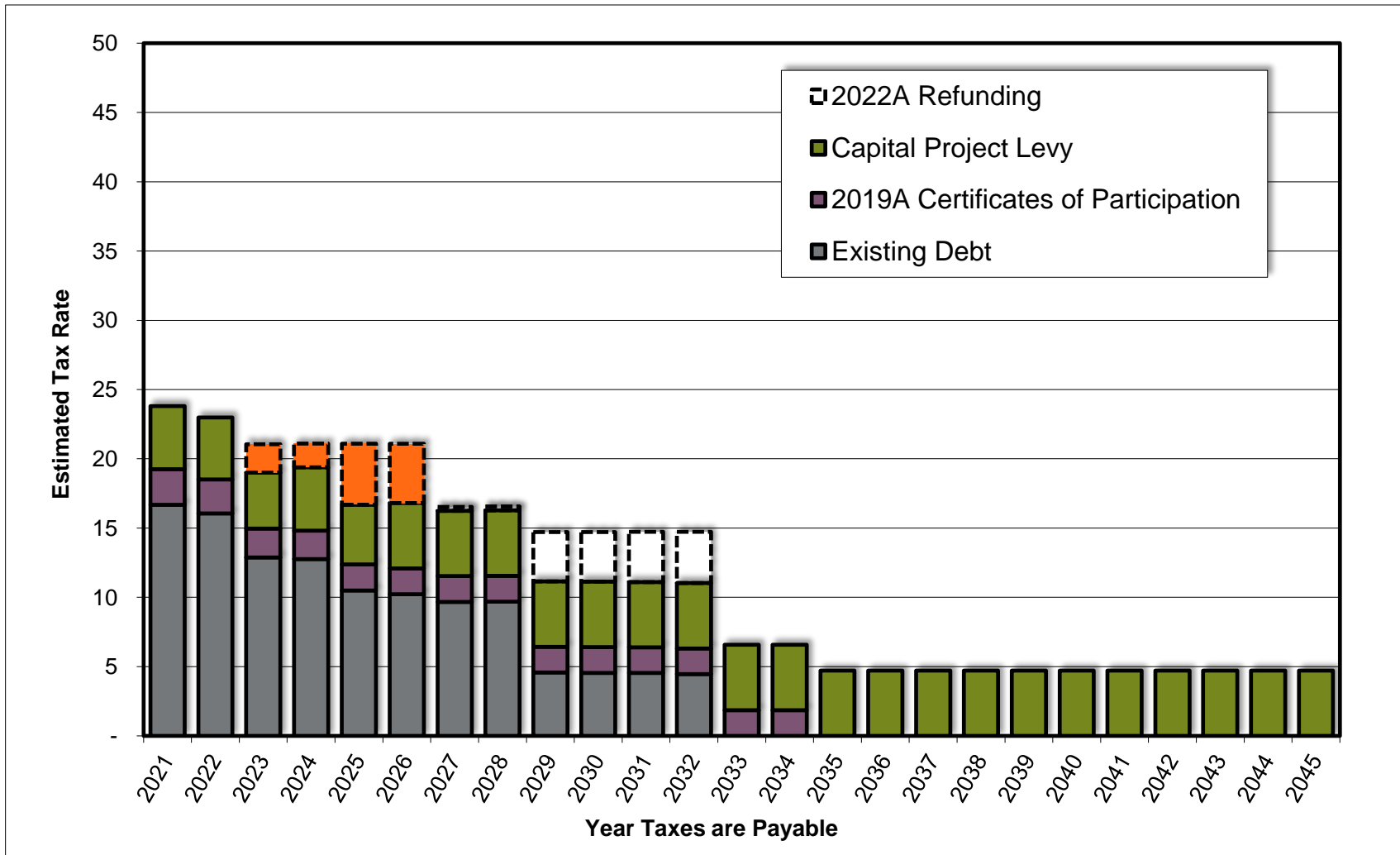


RESULTS OF BOND SALE

South St. Paul Special School District No. 6
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

Existing Debt with Restructure

Date Prepared: **October 19, 2022**



RatingsDirect®

Summary:

South St. Paul Public Schools Special School District No. 6, Minnesota; School State Program

Primary Credit Analyst:

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Secondary Contact:

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Credit Highlights

Outlook

Related Research

Summary:

South St. Paul Public Schools Special School District No. 6, Minnesota; School State Program

Credit Profile

US\$9.68 mil GO rfdg bnds ser 2022A dtd 11/17/2022 due 02/01/2033

Long Term Rating AAA/Stable New

Underlying Rating for Credit Program AA-/Negative New

Credit Highlights

- S&P Global Ratings assigned its 'AA-' underlying rating, with a negative outlook, and its 'AAA' long-term rating (based on credit enhancement), with a stable outlook, to South St. Paul Public Schools Special School District No. 6, Minn.'s \$9.68 million series 2022A GO refunding bonds.

Security

The district's unlimited-tax GO pledge secures its GO bonds. The series 2022A bonds are being issued to current refund the series 2014A bonds to restructure bond payments to reduce future debt payments.

Credit overview

South St. Paul Special School District No. 6 is located along the Mississippi River in Dakota County, Minn. The district benefits from participation in the greater Twin Cities metropolitan statistical area (MSA), which is evident in the consistent market value growth, good household incomes, and very diverse employment base. Countering these positive attributes is the district's negative enrollment trend, which pressured its operating performance and available fund balance in recent years and is projected to continue. However, the district posted break-even results in fiscal 2021 due to better-than-budgeted revenues primarily from state sources. Also, unaudited results for fiscal 2022 indicate a \$951,000 surplus, largely driven by the use of one-time Elementary and Secondary School Emergency Relief funds and above-budget special education revenues. The district's unrestricted fund balance ratio remains below its 12% policy level in fiscal 2021; however, management revised the policy in 2022 to change the target to be at least 8% in unassigned fund balance ratio. Management projects the unassigned fund balance ratio to be 10.6% in fiscal 2022. Management budgets for near break-even results for fiscal 2023, contingent on \$1.4 million in cost cuts. In addition, the district is holding an election on Nov. 8, 2022, with two operating referendum questions. If approved, the increase in operating levy revenue could range from \$2.8 million to \$3.6 million starting in fiscal 2024. We would view the approval of the operating referendum favorably as we believe it could help the district achieve sustainable structural balance.

Key credit factors include our view of the district's:

- Participation in the broad and diverse Minneapolis-St. Paul MSA economy, which provides residents extensive employment opportunities and supports very strong market values;

- Weakened but still strong general fund reserves;
- Low overall debt burden, with low debt service carrying charges and rapid principal amortization, contributing to greater budget flexibility; and
- Enrollment declines that negatively affected its finances and reserves, although improvements in operations were seen in fiscal 2021.

Environmental, social, and governance

The rating incorporates our view of the health and safety risks posed by the COVID-19 pandemic, which we consider a social risk factor. As we discuss in this report, the pandemic's influence on enrollment presents additional challenges to the district's journey to find structural balance. We also analyzed the district's environmental and governance risks relative to its economy, management, financial measures, and debt and liability profile, and determined that all are neutral in our credit rating analysis.

Outlook

The negative outlook on the unenhanced ratings reflects our view that the district may struggle to stabilize its enrollment and budgetary performance on a sustainable basis, despite improved results posted in fiscal 2021 and projected for fiscal 2022.

Downside scenario

We could lower the rating if the district fails to balance operations as enrollment continues to decline, leading to ongoing draw down on reserves, although we note federal relief funds could temporarily alleviate budgetary pressures and bolster reserves.

Upside scenario

We could revise the outlook to stable if the district demonstrates a clear path toward stabilized enrollment and structural balance, and if we expect available reserves will be maintained at a level no lower than the 8% required by the district's revised fund balance policy.

Minnesota School District Credit Enhancement Program

The 'AAA' long-term rating reflects the additional security provided by the district's eligibility for and participation in Minnesota's School District Credit Enhancement Program, a state standing appropriation program to prevent a default on the district's bond issues as authorized by Minnesota State Statutes, Section 126C.55. Under the program, the state will pay debt service on behalf of the district from the state's general fund if the district fails to meet its debt service obligations for the qualified debt. Payments from the state represent a standing appropriation from the state's general fund. We view this standing appropriation pledge as equivalent to a general fund pledge because the standing appropriation does not require adoption of a budget or any action of the legislature to make payment. Furthermore, the standing appropriation is not subject to executive unallotment authority. In addition, the credit enhancement program supports projects that are central to the state of Minnesota's operations and purpose. In our opinion, there is no unusual political, timing, or administrative risk related to the debt payment. The rating and outlook on obligations issued under the credit enhancement program reflect, and move in tandem with, the state of Minnesota rating and

outlook. The outlook on Minnesota is stable. For more on the state's credit profile, see our report published Aug. 27, 2021, on RatingsDirect.

South St. Paul Public Schools Special School District No. 6, Minnesota--Key Credit Metrics					
	Characterization	Most recent	Historical information		
			2021	2020	2019
Economic indicators					
Population			20,304	20,236	20,369
Median household EBI % of U.S.	Good		98	96	99
Per capita EBI % of U.S.	Adequate		89	89	89
Market value (\$000)		2,215,829	1,973,600	1,840,222	1,677,710
Market value per capita (\$)	Extremely strong	109,133	97,203	90,938	82,366
Top 10 taxpayers % of taxable value	Very diverse	8.9	10.0	9.3	10.2
Financial indicators					
Total available reserves (\$000)		5,728	5,160	4,987	7,104
Available reserves % of operating expenditures	Strong	12.6	11.7	10.6	15.7
Total government cash % of governmental fund expenditures			38.1	37.5	34.2
Operating fund result % of expenditures			0.4	(5.2)	0.8
Financial Management Assessment	Standard				
Enrollment		2,819	3,001	3,135	3,280
Debt and long-term liabilities					
Overall net debt % of market value	Low	2.1	2.6	3.1	3.2
Overall net debt per capita (\$)	Moderate	2,159	2,500	2,798	2,623
Debt service % of governmental fund noncapital expenditures	Low		7.2	6.1	6.1
Direct debt 10-year amortization (%)	Rapid	89	79	72	69
Required pension contribution % of governmental fund expenditures			4.0	3.8	4.1
OPEB actual contribution % of governmental fund expenditures			0.4	0.8	0.7
Minimum funding progress, largest pension plan (%)			85.3	70.1	72.5

EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of October 13, 2022)

Ratings Detail (As Of October 13, 2022) (cont.)

South St Paul Pub Sch Spl Sch Dist #6 GO rfdg bnds ser 2022A dtd 11/17/2022 due 02/01/2033

<i>Long Term Rating</i>	AAA/Stable	Rating Assigned
<i>Underlying Rating for Credit Program</i>	AA-/Negative	Rating Assigned

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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