

**SPECIAL SCHOOL BOARD MEETING MINUTES
SUMMARY**

LAC QUI PARLE VALLEY ISD #2853

MADISON, MN 56256

THURSDAY, JANUARY 26, 2023

LQPV HIGH SCHOOL MEDIA CENTER

APPROVAL OF AGENDA

Boehnke moved, Carmody seconded to approve the agenda as presented. Motion carried.

PMA SECURITIES PRESENTATION

Michael Hart and Steve Pumper, representatives from PMA Securities, presented the details and process of issuing Facilities Maintenance Bonds to fund the proposed indoor air quality project.

RESOLUTION RELATING TO \$13,000,000 GENERAL OBLIGATION FACILITY MAINTENANCE BONDS, SERIES 2023A AND SERIES 2024A.

Member Scott Conn introduced the following resolution and moved its adoption, which motion was seconded by Member Shannon Boehnke:

RESOLUTION RELATING TO \$13,000,000 GENERAL OBLIGATION FACILITIES MAINTENANCE BONDS, SERIES 2023A AND SERIES 2024A; STATING OFFICIAL INTENT TO PROCEED WITH AND AUTHORIZING THE ISSUANCE AND SALES THEREOF AND PROVIDING FOR CREDIT ENHANCEMENT WITH RESPECT THERETO

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 2853 (Lac qui Parle Valley), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND DISTRICT INDEBTEDNESS. The District is authorized, pursuant to Minnesota Statutes, Section 123B.595 and Chapter 475, to borrow money by the issuance of its general obligation facilities maintenance bonds. This Board hereby determines that it is necessary and desirable and in the best interest of the District to issue its General Obligation Facilities Maintenance Bonds (the Bonds) in two series, Series 2023A and Series 2024A, in the approximate aggregate principal amount of \$13,000,000, to be used, together with any funds of the District which might be required, to finance indoor air quality projects, as described in the District's ten-year facility plan (the Facility Plan) hereby approved by this Board. Pursuant to the provisions of Minnesota Statutes, Section 123B.595, Subdivision 5 it is hereby determined that the total amount of District indebtedness as of January 1, 2023 is \$40,325,000.

SECTION 2. APPROVAL BY COMMISSIONER OF EDUCATION. The approved Facility Plan will be submitted to the Commissioner of the Department of Education of the State of Minnesota (the Commissioner of Education) as required by Minnesota Statutes, Section 123B.595, Subdivision 5 and such approval will be received prior to the dates on which the Bonds will be issued.

SECTION 3. NOTICE PUBLICATION. The Clerk is authorized and directed to cause notice of the intended projects,

of the amount of the facilities maintenance bonds to be issued, and the total amount of the District's indebtedness to be published in a legal newspaper of general circulation in the District.

SECTION 4. SALE. The District has retained PMA Securities, LLC, in Albertville, Minnesota (PMA), as its independent municipal advisor in connection with the sale of the Bonds. PMA is authorized to solicit proposals for the Bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 2, paragraph (9). The Board shall meet at the times and places specified in the Official Statements for the Bonds to receive and consider proposals for the purchase of the Bonds.

SECTION 5. OFFICIAL STATEMENT; PROPOSALS. PMA is authorized to prepare and distribute Official Statements for the Bonds and to open, read, and tabulate the proposals for presentation to the Board.

SECTION 6. STATE CREDIT ENHANCEMENT PROGRAM. (a) The District hereby covenants and obligates itself to notify the Commissioner of Education of a potential default in the payment of principal and interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the Registrar or any successor paying agent three (3) days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of Education that it will be unable to make all or a portion of that payment. The Registrar for the Bonds is authorized and directed to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal or interest on the Bonds or if, on the day two (2) business days prior to the date a payment is due on the Bonds, there are insufficient funds to make that payment on deposit with the Registrar. The District understands that as a result of its covenant to be bound by the provision of Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now and hereafter established by the Departments of Management and Budget and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, Subdivision 2(c) and otherwise to take such actions as necessary to comply with that section. The chair, clerk, superintendent or business manager is authorized to execute any applicable Minnesota Department of Education forms.

Upon vote being taken thereon, the following voted in favor thereof: Scott Conn, Erik Bjeke, Matt Carmody, Shannon Boehnke, Danny Perseke and the following voted against the same: none whereupon the resolution was declared duly passed and adopted.

ADJOURN

Boehnke moved, Carmody seconded to adjourn at 5:35 p.m.

Scott Conn, Clerk; SC/lb

(3-15-1c)