

CERTIFICATION OF MINUTES RELATING
TO
SCHOOL BUILDING BONDS

ISSUER: INDEPENDENT SCHOOL DISTRICT NO. 728
(ELK RIVER AREA SCHOOLS)

GOVERNING BODY: SCHOOL BOARD

KIND, DATE, TIME AND PLACE OF MEETING:

At a regular meeting held on July 13, 2026, at ____:00 o'clock p.m., in the School District.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION CALLING A SPECIAL ELECTION TO AUTHORIZE THE
ISSUANCE OF SCHOOL BUILDING BONDS AND TO APPROVE A CAPITAL
PROJECT LEVY AUTHORIZATION**

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS MY HAND officially as such recording officer this ____ day of _____, 2026.

School District Clerk

EXTRACT OF MINUTES OF A MEETING
OF THE SCHOOL BOARD
OF INDEPENDENT SCHOOL DISTRICT NO. 728
(ELK RIVER AREA SCHOOLS)
STATE OF MINNESOTA

HELD: JULY 13, 2026

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 728 (Elk River Area Schools), State of Minnesota, was duly held in the School District on July 13, 2026, at ____:00 o'clock p.m., for the purpose, in part, of calling an election to authorize the issuance of school building bonds.

Member _____ moved the adoption of the following Resolution:

**RESOLUTION CALLING A SPECIAL ELECTION TO AUTHORIZE THE
ISSUANCE OF SCHOOL BUILDING BONDS AND TO APPROVE A CAPITAL
PROJECT LEVY AUTHORIZATION**

BE IT RESOLVED by the School Board of Independent School District No. 728, State of Minnesota, as follows:

1. The School Board hereby finds and determines that it is necessary and expedient for the School District to provide funds for the acquisition and betterment of school sites and facilities, including the construction and equipping of a new high school and early childhood through middle school building in Otsego, Minnesota; the construction and equipping of an education center to serve alternative high school learners and children with disabilities; the construction of safety improvements and secure entrances at school sites and facilities, including at the Zimmerman Middle/High School and Rogers Middle School; the construction and equipping of a classroom addition at the Hassan Elementary School; remodeling and updates to the career and technical education (CTE) spaces in Zimmerman, Elk River and Rogers; repair and renovation projects at school sites and facilities; the acquisition, installation, replacement, support and maintenance of software, educational software, software licenses, computers, improved technology equipment, networks, infrastructure, the costs of technology related personnel and training; the acquisition of curriculum, textbooks and materials; utility services costs and other capital revenue purposes. To provide funds for a portion of the project costs, the school board has proposed to issue general obligation school building bonds in an amount not to exceed \$350,000,000. To provide funds for the remaining portion of the project costs, the school board has proposed a capital project levy authorization in the amount of 5.579% times the net tax capacity of the School District. The proposed capital project levy will raise approximately \$9,000,000 for taxes payable in 2027, the first year it is to be levied, and would be authorized for ten (10) years. The estimated total cost of the projects to be funded by the capital project levy authorization is

approximately \$90,000,000. The projects funded by the capital project levy will be commenced prior to November 1, 2031, which date is not more than five (5) years from the date of the special election authorizing the approval of the capital project levy authorization. The question on the borrowing and levying of funds for these purposes shall be School District Question 1 on the School District ballot at the special election held to approve said question.

2. The administration of the School District is hereby authorized and directed to consult with the Minnesota Department of Education and cause a proposal to be prepared and submitted to the Commissioner of Education for the Commissioner's Review and Comment on behalf of the School Board, and to take such other actions as necessary to comply with the provisions of Minnesota Statutes, Section 123B.71, as amended. Any such actions taken by the administration prior to the date of this resolution are hereby ratified, confirmed, and approved in all respects. The actual holding of the special election on School District Question 1 specified above shall be contingent upon the receipt of a positive or unfavorable (provided applicable statutory requirements are met) Review and Comment from the Commissioner of Education on the projects included in those questions.

3. The Clerk is hereby authorized and directed to cause the Commissioner's Review and Comment to be published in the legal newspaper of the School District within the time period specified by law prior to the date of the special election stated below.

4. The School Board must hold a public meeting to discuss the Commissioner's Review and Comment before the referendum for bonds.

5. The ballot question specified above shall be submitted to the qualified voters of the School District at a special election, which is hereby called and directed to be held in conjunction with the State General Election on Tuesday, November 3, 2026. This date is a uniform election date specified in Minnesota Statutes, Section 205A.05.

6. Pursuant to Minnesota Statutes, Section 205A.11, the precincts and polling places for this special election are those polling places and precincts or parts of precincts located within the boundaries of the School District and which have been established by the cities or towns located in whole or in part within the School District. The voting hours at those polling places shall be the same as those for the State General Election.

7. The Clerk is hereby authorized and directed to cause written notice of said special election to be given to the county auditor of each county in which the School District is located, in whole or in part, and to the Commissioner of Education, as specified by law prior to the date of said election. The notice shall specify the date of said special election and the title and language for each ballot question to be voted on at said special election. Any notice given prior to the date of the adoption of this resolution is ratified and confirmed in all respects.

8. The Clerk is hereby authorized and directed to cause notice of said special election to be posted for public inspection at the administrative offices of the School District at least ten (10) days before the date of said special election.

9. The Clerk is hereby authorized and directed to cause a sample ballot to be posted at the administrative offices of the School District at least four (4) days before the date of said special election and to cause a sample ballot to be posted in each polling place on election day. The sample ballots shall not be printed on the same color paper as the official ballot.

10. The Clerk is hereby authorized and directed to cause notice of said special election to be published in the official newspaper of the School District, for two (2) consecutive weeks with the last publication being at least one (1) week before the date of said election. The notice of election so posted and published shall state each question to be submitted to the voters as set forth in the form of ballot below, and shall include information concerning each established precinct and polling place.

11. The Clerk is authorized and directed to acquire and distribute such election materials as may be necessary for the proper conduct of this special election and generally to cooperate with election authorities conducting other elections on that date. The Clerk and members of the administration are authorized and directed to take such actions as may be necessary to coordinate this election with those other elections, including entering into agreements or understandings with appropriate officials regarding preparation and distribution of ballots, the processing of absentee ballots, election administration and cost sharing.

12. The Clerk and members of the administration are further authorized and directed to cause a ballot to be prepared for use at said election in substantially the following form, with such changes in form, color, instructions, and content as may be necessary to accommodate an optical scan voting system, to correct typographical errors, or to comply with the form and content requirements of applicable state election laws:

[Form of Ballot on the Following Page]

Special Election Ballot

Independent School District No. 728 (Elk River Area Schools)

November 3, 2026

Instructions to Voters:

To vote, completely fill in the oval(s) next to your choice(s) like this:  .

To vote for a question, fill in the oval next to the word "Yes" on that question.
To vote against a question, fill in the oval next to the word "No" on that question.

School District Question 1

Approval of Bond Issue and Capital Project Levy Authorization

The school board of Independent School District No. 728 (Elk River Area Schools) has proposed a project for the acquisition and betterment of school sites and facilities, including the construction and equipping of a new high school and early childhood through middle school building in Otsego, Minnesota; the construction and equipping of an education center to serve alternative high school learners and children with disabilities; the construction of safety improvements and secure entrances at school sites and facilities, including at the Zimmerman Middle/High School and Rogers Middle School; the construction and equipping of a classroom addition at the Hassan Elementary School; remodeling and updates to the career and technical education (CTE) spaces in Zimmerman, Elk River and Rogers; repair and renovation projects at school sites and facilities; the acquisition, installation, replacement, support and maintenance of software, educational software, software licenses, computers, improved technology equipment, networks, infrastructure, the costs of technology related personnel and training; the acquisition of curriculum, textbooks and materials; utility services costs and other capital revenue purposes. To provide funds for a portion of the project costs, the school board has proposed to issue general obligation school building bonds in an amount not to exceed \$350,000,000. To provide funds for the remaining portion of the project costs, the school board has proposed a capital project levy authorization in the amount of 5.579% times the net tax capacity of the school district. The proposed capital project levy will raise approximately \$9,000,000 for taxes payable in 2027, the first year it is to be levied, and would be authorized for ten (10) years. The estimated total cost of the projects to be funded by the capital project levy authorization is approximately \$90,000,000. The projects to be funded have received a positive review and comment from the Commissioner of Education.



Yes

Shall the issuance of the general obligation school building bonds and the capital project levy authorization proposed by the school board of Independent School District No. 728 be approved?



No

**BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE
VOTING FOR A PROPERTY TAX INCREASE.**

13. Optical scan ballots must be printed in black ink on white material, except that marks to be read by the automatic tabulating equipment may be printed in another color ink. The name of the precinct and machine-readable identification must be printed on each ballot. Voting instructions must be printed at the top of the ballot on each side that includes ballot information. The instructions must include an illustration of the proper mark to be used to indicate a vote. Lines for initials of at least two election judges must be printed on one side of the ballot so that the judges' initials are visible when the ballots are enclosed in a secrecy sleeve.

14. If the School District will be contracting to print the ballots for this special election, the Clerk is hereby authorized and directed to prepare instructions to the printer for layout of the ballot. Before a contract in excess of \$1,000 is awarded for printing ballots, the printer, at the request of the election official, shall furnish, in accordance with Minnesota Statutes, Section 204D.04, a sufficient bond, letter of credit or certified check acceptable to the Clerk in an amount not less than \$1,000 conditioned on printing the ballots in conformity with the Minnesota election law and the instructions delivered. The Clerk shall set the amount of the bond, letter of credit, or certified check in an amount equal to the value of the purchase.

15. The individuals designated as judges for the State General Election shall act as election judges for this special election at the various polling places and shall conduct said election in the manner described by law. The election judges shall act as clerks of election, count the ballots cast and submit them to the School Board for canvass in the manner provided for other school district elections. The special election must be canvassed between the third and the tenth day following the special election.

16. If the capital project levy authorization proposed in School District Question 1 is approved, a capital project referendum account shall be created as a separate account in the general fund of the School District. All proceeds from the capital project levy must be deposited in the capital project referendum account. Interest income attributable to the capital project referendum account must be credited to the capital project referendum account. Money in the capital project referendum account may be used only for the costs of acquisition and betterment of the approved projects. The funds in the capital project referendum account may be accumulated and not be expended until sufficient funds are available, may be accumulated and not be expended until additional funds from a bond issue are available, or may be expended on an ongoing basis for approved project costs. Any funds remaining in the capital project referendum account that are not applied to the payment of the costs of the approved projects before their final completion shall be transferred to the School District's debt redemption fund.

17. The Clerk shall make all Campaign Financial Reports required to be filed with the School District under Minnesota Statutes, Section 211A.02 available on the School District's website. The Clerk must post the report on the School District's website as soon as possible, but no later than thirty (30) days after the date of the receipt of the report. The School District must make a report available on the School District's website for four years from the date the report was posted to the website. The Clerk must also provide the Campaign Finance and Public Disclosure Board with a link to the section of the website where reports are made available.

The motion for the adoption of the foregoing resolution was duly seconded by
_____. On a roll call vote, the following voted in favor:

and the following voted against:

whereupon said resolution was declared duly passed and adopted.