

(Electronic and Sealed Bids Accepted)

In the opinion of Bond Counsel, the interest to be paid on the Certificates is not includable in gross income of the recipient for United States or State of North Dakota income tax purposes. See "TAX EXEMPTION" contained herein.

OFFICIAL STATEMENT

**\$815,000⁽¹⁾ STATE AID REFUNDING CERTIFICATES OF INDEBTEDNESS, SERIES 2019
UNDERWOOD PUBLIC SCHOOL DISTRICT NO. 8
(Mercer and McLean Counties, North Dakota)**

Dated: December 11, 2019

Principal Due: August 1, 2020 through 2026

Minimum Bid: \$810,925 (99.5% of Par)

Good Faith Deposit: \$10,000

The \$815,000⁽¹⁾ State Aid Refunding Certificates of Indebtedness, Series 2019 (the "Certificates") issued by Underwood Public School District No. 8, North Dakota (the "District") will be issued pursuant to the provisions of Chapter 21-02 of the North Dakota Century Code, for the purpose of (i) refunding the District's equipment lease dated as of July 29, 2011, and (ii) paying the costs associated with the issuance of the Certificates. The Certificates are a valid and binding limited obligation of the Issuer, payable from the State Appropriations to be received from the North Dakota Department of Public Instruction. (see "Security and Source of Payment" herein).

The Certificates will be issued as fully registered Certificates without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Certificates. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof of a single maturity. Purchasers will not receive Certificates representing their interest in the Certificates purchased. Principal of the Certificates, is payable annually on August 1, commencing August 1, 2020, and interest, payable semiannually on each February 1 and August 1 commencing February 1, 2020, at the rates set forth below, will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Certificates as described herein.

The Certificates will mature on August 1 in the years and amounts as follows:

<u>Year</u>	<u>Principal⁽¹⁾</u>	<u>Interest Rate*</u>	<u>Yield*</u>
2020	\$ 115,000	_____ %	_____ %
2021	110,000	_____ %	_____ %
2022	110,000	_____ %	_____ %
2023	115,000	_____ %	_____ %
2024	120,000	_____ %	_____ %
2025	120,000	_____ %	_____ %
2026	125,000	_____ %	_____ %

The Certificates are not subject to optional redemption.

BANK QUALIFIED: The Certificates are "Qualified Tax-Exempt Obligations."

LEGAL OPINION: Arntson Stewart Wegner PC, Bismarck, North Dakota

REGISTRAR/PAYING AGENT: Wilmington Trust, N.A., Minneapolis, Minnesota

BIDS RECEIVED UNTIL: 12:00 P.M. Central Time on Tuesday, November 19, 2019
In the offices of PFM Financial Advisors LLC, Minneapolis, Minnesota 55402

BIDS CONSIDERED: On Tuesday, November 19, 2019

DELIVERY: On or about December 11, 2019.

The date of this Official Statement is November 11, 2019.

⁽¹⁾ Preliminary, subject to change.

* Interest rates and reoffering yields or prices will be set forth in the Final Official Statement described herein.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.)



No dealer, broker, salesman or other person has been authorized by the District, the Municipal Advisor or the Underwriters to give any information or to make any representations other than those contained in this Official Statement or the Final Official Statement and, if given or made, such information and representations must not be relied upon as having been authorized by the District, the Municipal Advisor or the Underwriters. This Official Statement or the Final Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District and other sources which are believed to be reliable, but it is not to be construed as a representation by the Municipal Advisor or Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement or the Final Official Statement nor any sale made thereafter shall, under any circumstances, create any implication that there has been no change in the affairs of the District or in any other information contained herein, since the date hereof.

IN CONNECTION WITH THE OFFERING OF THE CERTIFICATES, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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INTRODUCTION TO THE OFFICIAL STATEMENT

The following information is furnished solely to provide limited introductory information regarding the \$815,000⁽¹⁾ State Aid Refunding Certificates of Indebtedness, Series 2019 (the "Certificates") issued by Underwood Public School District No. 8, North Dakota (the "District") and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement, including the appendices hereto.

Issuer:	Underwood Public School District No. 8, North Dakota.
Purpose:	The proceeds of the Certificates will be used to (i) refund the District's equipment lease dated as of July 29, 2011 and (ii) pay the costs associated with the issuance of the Certificates.
Security:	The Certificates are special limited obligations of the District for the payment of which it pledges its State Appropriations to be received by the District from the North Dakota Department of Public Instruction.
Dated Date:	December 11, 2019
Principal Payment:	Principal of the Certificates is payable annually on August 1, of the years 2020 through 2026.
Interest Payment:	Interest on the Certificates is payable on February 1 and August 1, commencing February 1, 2020.
Redemption Provisions:	The Certificates are not subject to optional redemption.
Credit Enhancement:	The District will participate in the North Dakota School District Credit Enhancement Program.
Denominations:	\$5,000 or integral multiples thereof of a single maturity.
Book-Entry Only:	The Certificates will be issued as book-entry only securities through the Depository Trust Company.
Record Date:	The 15th day of the month preceding the payment date.
Form:	The Certificates will be issued in book-entry form only. See "Book-Entry Only System" herein.
Tax Status:	Generally exempt from federal and state income taxes (see "Tax Exemption" herein). The Certificates are designated as "Qualified Tax-Exempt Obligations."
Professional Consultants:	<i>Municipal Advisor:</i> PFM Financial Advisors LLC Fargo, North Dakota Minneapolis, Minnesota <i>Bond Counsel:</i> Arntson Stewart Wegner PC Bismarck, North Dakota <i>Paying Agent:</i> Wilmington Trust, N.A. Minneapolis, Minnesota
Delivery:	On or about December 11, 2019

⁽¹⁾ Preliminary, subject to change.

The Official Statement is in a form deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) (the "Rule"), but is subject to minor revision or amendment in accordance with the Rule. Not later than seven business days following the award of the Certificates, the District shall provide copies of the Final Official Statement, as that term is used in the Rule, to the purchaser of the Certificates. The Final Official Statement will be the Official Statement dated May 25, 2016, which will include the maturity dates and amounts, interest rates and reoffering yields or prices, credit ratings, and any other information required by law.

The purchaser will be supplied with Final Official Statements in a quantity sufficient to meet its request. Up to 25 copies of the Final Official Statement will be furnished without cost to the purchaser.

The information set forth herein has been obtained from the District and other sources which are believed to be reliable, but it is not to be constructed as a representation by the Municipal Advisor or Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement or the Final Official Statement nor any sale made thereafter shall, under any circumstances, create any implication that there has been no change in the affairs of the District or in any other information contained herein, since the date hereof.

Questions regarding the Certificates or the Official Statement can be directed to and additional copies of the Official Statement, the District's audited financial reports and the resolutions awarding the sale of the Certificates may be obtained from PFM Financial Advisors LLC, 50 South Sixth Street, Suite 2250, Minneapolis, Minnesota 55402 (612/338-3535), the District's Municipal Advisor.

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DESCRIPTION OF THE CERTIFICATES

Purpose

The proceeds of the Certificates will be used to (i) refund the District's equipment lease dated as of July 29, 2011 and (ii) pay the costs associated with the issuance of the Certificates.

Authority for Issuance

The Certificates are being issued by the District pursuant to and in full conformity with the Constitution and laws of the State of North Dakota, including Chapter 21-02 of the North Dakota Century Code, as amended, and as authorized by the Bond Resolution adopted by the District on November 19, 2019 (the "Resolution"). The Resolution creates a valid lien on the State Appropriations to be received by the District from the State of North Dakota.

Security and Source of Payment

The Certificates are valid and binding limited obligations of the District, payable from the State Appropriations to be received from the North Dakota Department of Public Instruction pledged under the Resolution.

So long as any of the Certificates are outstanding and unpaid, the Business Manager shall maintain a sinking fund to be designated "Certificates of Indebtedness, Series 2019 Fund" (the "Certificate Fund") as a separate and special bookkeeping account on the official books and records of the District to be used for no purpose other than the payment of the principal of and interest on the Certificates and such other certificates of the District as have been or may be directed to be paid from the Certificate Fund. State appropriations distributed by the State to the District are required to be deposited by the District in the Certificate Fund to the extent necessary, with other available funds, until the amount on deposit for that fiscal year is at least equal to the principal of and interest on the Certificates due for that fiscal year. All moneys and investments in the Certificate Fund are irrevocably pledged and appropriated to the equal and ratable payment of the principal of and interest on the Certificates. If the balance in the Certificate Fund is ever insufficient to pay all principal and interest then due on such Certificates, the Business Manager shall nevertheless provide sufficient money from other funds of the District which are available for that purpose, and such other funds shall be reimbursed from the revenues of the State Appropriations.

State Aid

History of State Aid for the District

The following table shows the State Aid received by the District.

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 2,140,992
2019	2,156,993
2018	2,035,018
2017	2,198,215
2016	2,155,543
2015	2,269,491
2014	2,213,440
2013	1,527,327
2012	1,437,987

Source: North Dakota Department of Public Instruction.

Debt Service Coverage

The following table sets forth debt service coverage of the Certificates based on the State Aid available for debt service

Table 1
Debt Service Coverage

<u>Fiscal Year</u>	<u>Principal⁽¹⁾</u>	<u>Interest⁽¹⁾</u>	<u>Total</u>	<u>Coverage to State Aid⁽²⁾</u>
2020	\$ 115,000	15,621	130,621	16.39x
2021	110,000	21,000	131,000	16.34x
2022	110,000	17,700	127,700	16.77x
2023	115,000	14,400	129,400	16.55x
2024	120,000	10,950	130,950	16.35x
2025	120,000	7,350	127,350	16.81x
2026	125,000	3,750	128,750	16.63x

(1) Preliminary, subject to change

(2) Coverage Calculation is based on the total projected State Aid for the 2019/2020 fiscal year of \$2,140,992, and assumes no annual increase or decrease.

Parity Obligations

The District may issue additional parity certificates and bonds (the "Parity Obligations") to provide funds to finance the acquisition, construction and equipping of District facilities, the repair and improvement of facilities, or the refunding of outstanding evidences of indebtedness, upon the following conditions:

- (i) A certificate of the District stating and confirming that the State Aid received by the District for each of the two Fiscal Years preceding the issuance of the Parity Obligations was equal to at least 2.0 times the maximum annual Debt Service on the Outstanding Certificates or Bonds, the proposed Additional Bonds. In calculating the maximum annual Debt Service, there shall be deducted from such Debt Service the amount on deposit in a Reserve Fund, if any, (to the extent expected to pay Debt Service on the Outstanding Certificates or Additional Bonds) or in any irrevocable escrow fund being held for the payment of principal of and/or interest on the Certificates or Bonds.

All Certificates or Bonds issued in accordance with the Resolution shall have a lien on the State Aid which is equal to the lien of the Certificates and all Parity Obligations issued in accordance with the Resolution. Nothing in the Resolution shall preclude the District from issuing additional bonds which are expressly made subordinate to the pledge of State Aid to the Certificates. Notwithstanding the foregoing, the District may issue parity bonds with the written consent of the owners of all of the outstanding principal of the Certificates.

Provided, however, that prior to the issuance of any additional Parity Obligations, the Business Manager shall certify that the state funds available to the District under N.D.C.C. Chapter 15.1-27 are at least two times the maximum annual debt service amount for all obligations.

Bondholders' Risks

A number of factors could prevent the receipt of or reduce the amount of available State Aid Revenues for payment of debt service on the Certificates and Parity Obligations. The ability of the District to generate sufficient State Aid Revenues is dependent upon a number of conditions and risk factors that are unpredictable including student enrollment.

NO REPRESENTATION OR ASSURANCE CAN BE MADE THAT STATE AID REVENUES WILL BE REALIZED BY THE DISTRICT IN AMOUNTS SUFFICIENT TO PAY MATURING PRINCIPAL OF AND INTEREST ON THE CERTIFICATES AND THE OTHER OUTSTANDING OBLIGATIONS. Prospective purchasers of the Certificates should be aware that investment in the Certificates entails some degree of risk. Each

prospective investor in the Certificates is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which, among others could affect the payment of debt service on the Certificates and which could also affect the market price of the Certificates to an extent that cannot be determined. This discussion of risk factors is not, and is not intended to be exhaustive.

Limited Obligation

The obligation of the District to pay debt service on the Certificates is a special limited obligation of the District. The full faith and credit and taxing powers of the District are not pledged to pay debt service on the Certificates and the District does not have the authority to levy ad valorem property taxes without limit in order to pay debt service on the Certificates. As further described elsewhere herein, debt service on the Certificates is payable from State Aid Revenues received from the North Dakota Department of Public Instruction. While it is believed that State Aid Revenues will continue to be received from the North Dakota Department of Public Instruction and will be sufficient to pay debt service on the Certificates when due, a number of other factors described below, or factors not presently anticipated, may affect the receipt of sufficient revenues for such purposes.

Nature of Debt Service Coverage

Certain historical State Aid Revenues and other financial information for the District, including debt service coverage, are included in this Official Statement under the caption "Debt Service Coverage." The coverage is merely a mathematical computation as reflected in the applicable table, and constitutes no assurance as to the future debt of the District or the sufficiency of State Aid Revenues to satisfy the operations of the District and other debt service requirements.

General Factors that May Affect Sufficiency of State Aid Revenues

A decrease in the number of students registered at the District would have the most significant impact on State Aid Revenues as these revenues are calculated on a per student basis. Such a decrease would reduce the amount of State Aid Revenues to pay debt service on the Certificates.

Additional Parity Debt

Upon the satisfaction of certain conditions set forth in the Resolution, the District may issue Parity Obligations to provide funds to finance the acquisition, construction and equipping of District facilities, the repair and improvement of facilities or the refunding of outstanding evidences of indebtedness. The District may also issue Subordinated Obligations and other additional bonds not secured by the Resolution and the specifically pledged State Aid Revenues of the District, but payable from other revenues of the District. Such other additional bonds may be issued for any purpose permitted by law, including acquisition and construction of additional facilities or equipment.

Secondary Market

There can be no guarantee that there will be a secondary market for the Certificates or, if a secondary market exists, that such Certificates can be sold for any particular price. Such prices could be substantially different from the original purchase price of the Certificates.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE CERTIFICATES AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE CERTIFICATES, IF ANY, COULD BE LIMITED.

Changes in Legislation

The future financial condition of the District and its ability to receive State Aid Revenues could be affected adversely by legislative and other regulatory actions, to the extent such changes are material and adversely alter the current operation of the District. The District cannot and does not make any predictions about such future legislative changes other than to note that any number of possible changes may adversely affect the operations of the District.

North Dakota School Credit Enhancement Program

The District has elected to participate in the North Dakota School District Credit Enhancement Program (the “Program”). Under the Program, if a school district is unable to make a bond payment, upon receipt of a notice of potential default, the State of North Dakota (the “State”) will make the payment three days prior to the bond payment date from funds due, or payable, or appropriated to the school district under Chapter 15.1-27 of the North Dakota Century Code. To participate in the Program, the District’s school board must adopt a resolution (the “Resolution”) wherein the school district elects to participate in the Program, obligates the school district to be bound by the provisions of Section 6-09.4-23 and authorizes the withholding of state funds as required by the Program. The Resolution must further provide that the election to participate in the Program is irrevocable so long as the evidence of indebtedness enhanced by the Program remains outstanding and unpaid. The Resolution also must require the school district to deposit a bond payment with the paying agent five days before the payment date to the bondholders; certify that the state funds available to the school district under NDCC Chapter 15.1-27 are at least 2 times the maximum annual debt service on the Certificates; and provide for an additional bonds test requiring at least 2 times coverage of the maximum annual debt service for all outstanding bonds and subsequent bonds issued under the Program. The maximum annual debt service for all outstanding issues in the credit enhancement program is \$218,045 in the year ending August 1, 2024. The total state aid due to the District for the 2019-20 school year is \$2,140,992. The state aid provides 9.82 times coverage for the maximum annual debt service of all outstanding bonds in the Program.

Redemption Provisions

Optional Redemption

The Certificates are not subject to optional redemption.

Interest

Interest on the Certificates is payable annually on each February 1 and August 1, commencing February 1, 2020. Interest will be computed on a 360-day year, 30-day month basis, and paid to the owners of record as of the close of business on the fifteenth day of the immediately preceding month. Payments coming due on a non-business day will be paid on the next business day.

Sources and Uses of Funds

The sources and uses of funds in connection with the issuance of the Certificates are as follows:

Table 2
Estimated Sources and Uses of Funds

Sources of Funds	
Par Amount	\$ 815,000
Uses of Funds	
Deposit to Project Fund	
Cost of Issuance/Underwriter’s Discount	
Total Uses of Funds	

Book-Entry Only System

The information contained in the following paragraphs of this subsection “Book-Entry Only System” has been extracted from a schedule prepared by The Depository Trust Company (“DTC”) entitled “SAMPLE OFFERING

DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY ONLY ISSUANCE.” The District makes no representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Depository Trust Company (“DTC”), New York, New York will act as securities depository for the Certificates. The Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully-registered certificate will be issued for each annual maturity of the Certificates, each in the aggregate principal amount of such annual maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (“Participants”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations (“Direct Participants”). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. The deposit of Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the Certificates. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Certificates will be made to DTC. DTC’s practice is to credit Direct Participants’ accounts on the payable date in accordance with their respective holdings shown on DTC’s records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participants and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in

effect from time to time. Payment of principal and interest to DTC is the responsibility of the District or the Paying Agent, disbursements of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Certificates at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

NEITHER THE DISTRICT, THE REGISTRAR NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE CERTIFICATES; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER; OR (5) THE SELECTION BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF CERTIFICATES.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

No Continuing Disclosure

The District is not subject to the requirements of Rule 15c2-12 since the amount of the Certificates is less than \$1,000,000.

In the last five years, the District has never failed to comply in all material respects with its continuing disclosure undertakings under the Rule. Breach of the Disclosure Covenants will not constitute an "Event of Default" under the Resolution. A broker or dealer is to consider a known breach of the Disclosure Covenants, however, before recommending the purchase or sale of the Certificates in the secondary market. Thus, a failure on the part of the District to observe the Disclosure Covenants may adversely affect the transferability and liquidity of the Certificates and their market price.

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THE DISTRICT

General Information

The District is located in central North Dakota in Mercer and McLean Counties (the “Counties”) and includes the City of Underwood (the “City”) and the surrounding area. The City is located near the Missouri River and is approximately 50 miles north of Bismarck. The District has a population of approximately 1,275 and covers an area of 199.39 square miles.

Table 3 provides a description of the District’s only facility.

Table 3
District Facilities

<u>Building</u>	<u>Year Built</u>	<u>Additions</u>	<u>Grades</u>	<u>Estimated Capacity</u>	<u>Current Enrollment</u>
Original Building	1926	1953, 1975,1978, 1980, 1982, 2005, 2016	PK-12	400	222

Organization and Administration

The school board is the policy-making body. Among some of the roles of the School Board are to approve the budget, establish goals and priorities, acquire and dispose of property, serve as a link between the school system and the public and interpret educational needs and concerns of the community. The Board of Education is made up of five residents of the District elected at large to four-year terms. Board meetings are held on various days in the third week of each month at 8:30 a.m. The school board and the current administration are presented in the following table.

Table 4
School Board

<u>Name</u>	<u>Position</u>	<u>Expiration Date</u>
Michael Heger	Chair	July 2020
Brent Charging	Member	July 2022
Amanda Haseleu	Member	July 2022
James Leroy	Member	July 2021
Sarah Ness	Member	July 2020

Table 5
District Administration

<u>Name</u>	<u>Position</u>
Brandt Dick	Superintendent
Angela Riehl	Business Manager

Enrollment Trends

The District provides a complete curriculum to students in grades Kindergarten through 12th grade. Enrollments in the District for the current and last five years are set forth in Table 6 below. The District's enrollment for the 2019/20 school year is 222.

Table 6
Historical Enrollment

<u>School Year</u>	<u>Students</u>
2019/20	222
2018/19	200
2017/18	208
2016/17	196
2015/16	216
2014/15	204

Source: The District.

Pension Plans

North Dakota Teachers Fund For Retirement (TFFR)

The District contributes to the North Dakota Teacher's Fund for Retirement (TFFR); a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Dakota for its certified staff. TFFR provides for retirement, disability and survivor benefits to plan members and beneficiaries. Benefit and contribution provisions are administered in accordance with chapter 15-39.1 of the North Dakota Century Code. TFFR issues a publicly available financial report that includes financial statements and required supplementary information for TFFR. That report may be obtained by writing to Teacher's Fund for Retirement, 1930 Burnt Boat Drive, PO Box 7100, Bismarck, ND 585067-7100.

Plans members are required to contribute 11.75% of their annual covered salary and the District is required to contribute 12.75% of the teacher's salary. The contribution requirements of plan members and the District are established and may be amended by the State Legislature. The District's contributions to TFFR for the fiscal years ending June 30, 2019, 2018 and 2017 were \$219,586, \$268,109, \$305,808, respectively, equal to the required contributions for the year.

North Dakota Public Employees Retirement System (NDPERS)

The District contributes to the North Dakota Public Employees' Retirement System (NDPERS); a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Dakota for its non-certified staff. NDPERS provides for retirement, disability and survivor benefits to plan members and beneficiaries. Benefit and contribution provisions are administered in accordance with chapter 54-52 of the North Dakota Century Code. NDPERS issues a publicly available financial report that includes financial statements and required supplementary information for NDPERS. That report may be obtained by writing to NDPERS, 400 E Broadway, Suite 505, P.O. Box 1214, Bismarck, North Dakota, 58502-1214.

Plan members are required to contribute 7% of their annual covered salary. The District is required to contribute 8.26% of the employees' salary which consists of 7.12% for employee retirement and 1.14% for the retiree health benefits fund. The contribution requirements of plan members and the District are established and may be amended by the State Legislature. The District's contributions to NDPERS for the years ending June 30, 2019, 2018, and 2017 were \$114,344, \$75,808, and \$44,311, respectively, equal to the required contributions for the year.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population

Table 7 shows the population of Mercer and McLean Counties as recorded in the past four decennial censuses plus a recent estimate.

Table 7
Population Statistics

<u>Census Year</u>	<u>McLean County</u>	<u>Mercer County</u>
2018 Estimate	9,541	8,267
2010	8,962	8,424
2000	9,311	8,644
1990	10,457	9,808
1980	12,383	9,404

Source: U.S. Census Bureau, www.census.gov

Labor Force and Unemployment Statistics

Average annual labor force and unemployment rates for Mercer and McLean Counties for the last five years and the most recent data available are presented in Table 8 below, along with the unemployment rates for the State of North Dakota and the United States.

Table 8
Labor Force and Unemployment Statistics

<u>Year</u>	<u>Mercer County</u>		<u>McLean County</u>		<u>North Dakota</u>	<u>United States</u>
	<u>Labor Force</u>	<u>Unemployment Rate</u>	<u>Labor Force</u>	<u>Unemployment Rate</u>	<u>Unemployment Rate</u>	<u>Unemployment Rate</u>
2019 ⁽¹⁾	3,803	3.9%	4,736	3.0%	2.4%	3.7%
2018	3,969	4.2%	4,795	3.3%	2.6%	3.9%
2017	4,441	4.1%	5,007	3.2%	2.7%	4.1%
2016	4,654	4.4%	5,070	3.5%	2.9%	4.7%
2015	4,298	4.2%	4,912	3.7%	3.0%	5.0%
2014	4,142	3.9%	4,880	4.0%	2.6%	5.6%

⁽¹⁾ Date as of August 2019.

Source: Job Service of North Dakota; Bureau of Labor Statistics

Major Employers

Table 9 presents a listing of the principal employers near the District.

Table 9
Principal Employers

<u>Employer</u>	<u>County</u>	<u>Product or Service</u>	<u>Employees</u>
Great Plains Synfuels Plant	Mercer	Alternative Fuels	700
Coteau Properties Co	Mercer	Mining Companies	400
Falkirk Mining Co	McLean	Coal Mining & Shipping	250
Basin Electric Power Co-Op	Mercer	Power Plant	193
Knife River Corp	Mercer	Construction Materials	150
North American Coal	McLean	Coal Mining & Shipping	150
Sakakawea Medical Ctr	Mercer	Hospital	140
Leland Olds Power Plant	Mercer	Power Plant	130
Beulah High School	Mercer	School	110
Coyote Creek Mining Co	Mercer	Coal Mining	100

Source: Reference USA.

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FINANCIAL SUMMARY

(This summary is subject in all respects to more complete information contained in this Official Statement.)

2018/19 Market Value (100%)		\$ 273,431,018
2018/19 Assessed Value (50%)		\$ 136,715,501
2018/19 Taxable Value		\$ 13,021,848
General Obligation Long-Term Debt		\$ 1,558,750
Certificates of Indebtedness (This Issue)		\$ 815,000
Overlapping Debt		\$ 5,499,686
District Population (U.S. Census Bureau 2018 Estimate)		1,625
Land Area		199.39 square miles
Debt Ratios:		
	<u>Amount</u>	Debt Per Capita <u>(1,625)</u>
		<u>% of Market Value</u>
Certificates of Indebtedness	\$ 815,000	\$ 502 0.30%
General Obligation Long-Term Debt	1,558,750	959 0.57%
Overlapping Debt	<u>5,499,686</u>	<u>3,384</u> <u>2.01%</u>
Total Long-Term Debt	<u>\$ 7,873,436</u>	<u>\$ 4,845</u> <u>2.88%</u>

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DEBT STRUCTURE

General Obligation Long-Term Debt

Table 10 below summarizes the total general obligation long-term debt of the District as of November 1, 2019 and Table 11 presents the annual maturity schedule for the general obligation bonds of the District.

Table 10
General Obligation Long-Term Debt by Issue

<u>Date</u>	<u>Purpose</u>	<u>Original Issue Size</u>	<u>Interest Range</u>	<u>Maturity Dates Outstanding</u>	<u>Principal Amount Outstanding</u>
2010	Qualified School Construction Bonds	\$ 500,000	5.49%	07/01/2020-26	\$ 218,750
2016	Building Fund	1,500,000	1.25-3.00%	08/01/2020-35	<u>1,340,000</u>
Total General Obligation Debt Long-Term Debt					<u>\$ 1,558,750</u>

Table 11
General Obligation Long-Term Debt
Supported by Building Fund Levy
Annual Maturity Schedule

Calendar Year	<u>Principal⁽¹⁾</u>	<u>Interest⁽²⁾</u>	<u>Total</u>
(August 1)			
2020	\$ 86,250	\$ 42,779	\$ 129,029
2021	86,250	40,376	126,626
2022	86,250	37,973	124,223
2023	91,250	35,157	126,407
2024	91,250	32,241	123,491
2025	91,250	29,326	120,576
2026	91,250	26,410	117,660
2027	95,000	23,495	118,495
2028	95,000	21,595	116,595
2029	100,000	19,695	119,695
2030	100,000	17,445	117,445
2031	105,000	15,195	120,195
2032	105,000	12,622	117,622
2033	110,000	10,050	120,050
2034	110,000	6,750	116,750
2035	<u>115,000</u>	<u>3,450</u>	<u>118,450</u>
Total	<u>\$ 1,558,750</u>	<u>\$ 374,562</u>	<u>\$ 1,933,312</u>

(1) The principal amount for the 2010 GO QSCB is due on July 1, 2026. This table includes sinking fund deposits already made or to be made for such bonds.

(2) For the 2010 GO Taxable QSCB, the interest amount does not reflect IRS subsidy payments.

Lease Purchase Obligations

Table 12 below summarizes the total lease purchase obligations of the District payable solely from annual appropriation. Table 13 below presents the annual maturity schedules for such lease purchase obligations as of the issuance of the Certificates.

Table 12
Lease Purchase Obligations by Issue

<u>Date</u>	<u>Purpose</u>	<u>Original Issue Size</u>	<u>Interest Range</u>	<u>Maturity Dates Outstanding</u>	<u>Principal Amount Outstanding</u>
07/01/05	Qualified Zone Academy Bond	\$ 500,000	0.00%	06/30/2020	\$ 33,334 ⁽¹⁾
07/29/11	Equipment	1,440,917	4.49%	08/01/2020-26	<u> --⁽²⁾</u>
Total Lease Purchase Obligations					<u>\$ 33,334</u>

- (1) Mandatory sinking fund payments included in outstanding calculation
- (2) The Certificates will refund the outstanding maturities on the lease on February 1, 2020

Table 13
Lease Purchase Obligations Annual Maturity Schedule

<u>Year (July 1)</u>	<u>Principal</u>	<u>Interest⁽¹⁾</u>	<u>Total</u>
2020	<u>\$ 33,334</u>	<u>\$ --</u>	<u>\$ 33,334</u>
Total	<u>\$ 33,334</u>	<u>\$ --</u>	<u>\$ 33,334</u>

- (1) The 2005 QZABs have full interest subsidy

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Certificates of Indebtedness

Table 14 Table 15 and summarize the District’s State Aid Refunding Certificates of Indebtedness, Series 2019.

Table 14
Certificates of Indebtedness

<u>Date</u>	<u>Purpose</u>	<u>Original Issue Size</u>	<u>Interest Range</u>	<u>Maturity Dates Outstanding</u>	<u>Principal Amount Outstanding</u>
12/11/19	Refunding Certificates of Indebtedness ⁽¹⁾	\$ 815,000	This Issue	08/01/2020-26	\$ 815,000 ⁽²⁾
Total Certificates of Indebtedness					<u>\$ 815,000</u>

⁽¹⁾ These certificates participate in the North Dakota School Credit Enhancement Program.

⁽²⁾ Preliminary, subject to change.

Table 15
Certificates of Indebtedness
Annual Maturity Schedule

<u>Year (August 1)</u>	<u>Principal</u>	<u>Interest⁽¹⁾</u>	<u>Total</u>
2020	\$ 115,000	\$ 15,621	\$ 130,621
2021	110,000	21,000	131,000
2022	110,000	17,700	127,700
2023	115,000	14,400	129,400
2024	120,000	10,950	130,950
2025	120,000	7,350	127,350
2026	<u>125,000</u>	<u>3,750</u>	<u>128,750</u>
Total	<u>\$ 815,000</u>	<u>\$ 90,771</u>	<u>\$ 905,771</u>

⁽¹⁾ Interest rates and reoffering yields or prices will be set forth in the Final Official Statement described herein.

Future Financing

The District does not anticipate that it will issue additional debt within the next six months.

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Debt Limitation

According to Article V, Section 15 of the North Dakota Constitution and Section 21-03-04 of the North Dakota Century Code, North Dakota Schools Districts may not become indebted for any purpose in excess of 5% of their assessed value except that a school district by a majority vote of the qualified voters voting upon the question at a general or special election, may increase such limitation of indebtedness five percent on such assessed value beyond the five percent limit. The District’s debt limit has been increased to 10%. Section 57-02-01(16) of the North Dakota Century Code defines “Assessed Value” as 50% of the true and full value of the property. Table 16 presents the debt limit of the District.

Table 16
Debt Limit Computation

Assessed Value (2018/19)	\$ 136,715,501
Limit Percentage	<u>10.00%</u>
Authorized Debt Limit (100.00%)	\$ 13,671,550
Debt Subject to Limit (11.40%)	<u>(1,558,750)</u>
Debt Margin (88.60%)	<u><u>\$ 12,112,800</u></u>

Overlapping Debt

There are multiple taxing jurisdictions which overlap the District and had general obligation debt as of November 1, 2019. Table 17 sets forth the general obligation debt for those jurisdictions and the amount of their debt allocable to the District. General Obligation debt includes all debt payable from general tax levies and special assessments and all annual appropriation lease obligations.

Table 17
Overlapping Debt

<u>Entity</u>	<u>General Obligation Debt</u>	<u>% of Debt Allocable to the District</u>	<u>Portion Allocable to the District</u>
Mercer County	\$ 2,970,000 ⁽¹⁾	25.24%	\$ 749,686
City of Underwood	<u>4,750,000</u>	100.00%	<u>4,750,000</u>
Total	<u><u>\$ 7,720,000</u></u>		<u><u>\$ 5,499,686</u></u>

⁽¹⁾ General obligation debt of the County does not include outstanding revenue obligations.

Source: Mercer and McLean Counties

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FINANCIAL INFORMATION

Financial Reports

The District's financial statements are audited by an independent auditor. Copies of the District's audited financial statements for the fiscal years ended June 30, 2016 through 2019 are available upon request from PFM Financial Advisors LLC, the District's Municipal Advisor.

Results of Operations

Statements of revenues and expenditures of the General Fund of the District have been compiled from the District's audited financial statements. They have been presented in such a manner as to facilitate year-to-year comparison. Table 18 below presents a Statement of Revenues, Expenditures and Changes in Fund Balance for the District's General Fund for the fiscal years ended June 30, 2016 through 2019.

Table 18
Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund
(Years Ended June 30)

Revenues	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Local Sources	\$ 1,035,423	\$ 1,026,920	\$ 950,912	\$ 804,269
County Sources	165,819	159,500	150,748	145,858
State Sources	2,171,151	2,095,349	2,216,761	2,234,433
Federal Sources	102,794	100,670	116,174	119,599
Other Sources	<u>13,611</u>	<u>7,560</u>	<u>18,893</u>	<u>14,980</u>
Total Revenues	<u>3,488,799</u>	<u>\$ 3,390,000</u>	<u>\$ 3,453,489</u>	<u>\$ 3,319,142</u>
Expenditures				
Current				
Regular Instruction	\$ 1,516,091	\$ 1,555,382	\$ 1,563,702	\$ 1,480,896
Federal Programs	61,776	68,926	65,989	74,925
Special Education	336,435	285,098	284,742	342,276
Vocational Education	35,362	36,748	72,331	71,883
District Wide Services	51,053	35,007	35,202	33,073
General Administration	388,093	364,532	376,547	367,793
Operation & Maintenance	471,281	402,254	418,757	292,277
Student Transportation	163,531	130,925	120,227	105,534
Student Activities	125,234	121,781	119,921	116,522
Tuition and Assessments	41,364	36,127	54,310	22,669
Food Services	20,972	24,392	38,039	7,393
Other	85,733	82,385	82,802	76,107
Capital Outlay	90,200	--	454,305	157,215
Debt Service				
Principal	94,388	90,332	86,450	82,735
Interest	<u>39,738</u>	<u>43,794</u>	<u>47,676</u>	<u>51,390</u>
Total Expenditures	<u>\$ 3,521,256</u>	<u>\$ 3,277,690</u>	<u>\$ 3,821,006</u>	<u>\$ 3,282,694</u>
Excess of Revenues over (under) Expenditures	\$ (32,456)	\$ 112,309	\$ (367,516)	\$ 36,447
Fund Balance - July 1	<u>992,207</u>	<u>879,898</u>	<u>1,247,414</u>	<u>1,210,967</u>
Fund Balance - June 30	<u>\$ 959,751</u>	<u>\$ 992,207</u>	<u>\$ 879,898</u>	<u>\$ 1,247,414</u>

General Fund Budgets

Table 19 provides a summary of the District's budget for the General Fund for the 2019/20 school year.

Table 19
General Fund 2019/2020 Budget

Revenues	
Local Sources	\$ 1,132,835
County Sources	161,000
State Sources	2,153,200
Federal Sources	102,936
Other Sources	<u>3,000</u>
Total Revenues	<u>\$ 3,552,971</u>
Expenditures	<u>\$ 3,634,080</u>

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PROPERTY VALUATIONS AND TAXES

The City Assessor's office establishes an estimated market value on all properties. The assessed value is computed at 50% of estimated market value. The taxable value is then computed in the following manner: on residential property the taxable value is 9% of the assessed value; on agricultural property, commercial property, and railroad and other utilities the taxable value is 10% of the assessed value. Table 20 shows the taxable values of taxable property in the District for assessment year 2018 collectible in 2019. Table 21 shows the trend in property valuations over the last five years.

Table 20
Property Values in the District

Levy 2018 / Payable 2019				
	<u>Market Value</u>	<u>Assessed Value</u>	<u>Equalization Factor</u>	<u>Taxable Value</u>
Real Property				
Residential	\$130,024,100	\$65,012,050	9.00%	\$5,851,497
Agricultural	95,052,781	47,526,381	10.00%	4,752,643
Commercial	43,844,700	21,922,350	10.00%	2,192,235
Utilities				
Railroad	2,588,537	1,294,270	10.00%	129,428
Other Utilities	1,920,900	960,450	10.00%	96,045
Less: Incremental Value	--	--	--	--
Total	\$273,431,018	\$136,715,501		\$13,021,848

Source: Mercer and McLean Counties.

Table 21
Trend in Valuations in the District

<u>Assessment Year/ Collection Year</u>	<u>Market Value</u>	<u>Assessed Value</u>	<u>Taxable Value</u>
2017/18	\$ 263,192,793	\$ 131,360,463	\$ 12,513,969
2016/17	257,942,353	128,971,168	12,301,505
2015/16	253,792,134	126,896,054	12,070,410
2014/15	228,188,162	114,094,086	10,873,593
2013/14	202,328,137	101,164,065	9,646,605

Source: Mercer and McLean Counties.

Property Tax Levies and Collections

After final equalization by assessing authorities in September of each year, the County Auditor calculates mill rates and spreads taxes. The resulting taxes are payable on the following January 1.

Taxes are collected by the County in two semiannual installments, and the receipts are distributed by the County to the local government entities. A discount of five percent is given on the tax bill if the entire payment is made by February 15. Discounts given are subtracted from the levy amount by the County Auditor. If taxes are not paid by March 1, a three percent penalty is charged with the penalty being raised on May 1 to six percent, on July 1 to nine percent, and on October 15 to twelve percent.

North Dakota residents over 65 years of age whose income is less than \$42,000 receive a homestead property tax credit. The credit is subtracted from their tax bill. Local government entities are reimbursed by the state for all homestead credits. Therefore, the District as well as other local government entities has no loss in tax revenues from the credit.

Table 22 shows the District's tax levies and collections for collection years 2014 through 2019.

Table 22
Tax Collections

<u>Levy</u> <u>Year</u>	<u>Collection</u> <u>Year</u>	<u>Amount of Levy</u>	<u>Net Levy</u>	Net Levy Collected as of	
				9/30/2019	
				<u>Amount</u>	<u>% of</u> <u>Net Levy</u>
2018	2019	\$1,125,356	\$1,069,088	In process of collection	
2017	2018	1,096,872	1,042,028	1,074,708	103.14%
2016	2017	925,602	879,322	925,508	105.25%
2015	2016	807,888	767,494	807,888	105.26%
2014	2015	711,279	675,715	711,279	105.26%
2013	2014	552,785	525,146	552,785	105.26%

Source: Mercer and McLean Counties.

RATING

The District has requested a credit rating for the Certificates from Moody’s Investors Service (“Moody’s”). A rating is subject to withdrawal at any time; withdrawal of a rating may have an adverse effect on the marketability of the Certificates. For an explanation of the significance of the rating, an investor should communicate with the rating agency.

TAX EXEMPTION

The interest on the Certificates is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that for the purpose of computing the alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings.

Noncompliance by the District following the issuance of the Certificates with its covenants in the resolution under which the Certificates are issued relating to certain continuing requirements of the Internal Revenue Code of 1986 (the “Code”) may result in inclusion of interest to be paid on the Certificates in gross income of the recipient for United States income tax purposes.

Interest to be paid on the Certificates is also includable in the computation of alternative minimum taxable income for purposes of the environmental tax imposed by Section 59A of the Code on corporations. In the case of an insurance company subject to the tax imposed by Section 831 of the Code the amount which otherwise would be taken into account as losses incurred under Section 832(b)(5) of the Code must be reduced by an amount equal to fifteen percent of the interest to be paid on the Certificates that is received or accrued during the taxable year. Interest on the Certificates may additionally be included in the income of a foreign corporation for purposes of the branch profits tax imposed by Section 884 of the Code.

The market value and marketability of the Certificates may be adversely affected by future changes in federal or North Dakota tax treatment of interest on the Certificates or by future reductions in income tax rates. In September 2011 and again as part of his Fiscal Year 2013 budget proposal, President Obama proposed a number of limitations on the availability of certain deductions and exclusions, including the exclusion of interest on certain state and local bonds, by limiting the reduction of tax liability to a maximum of 28 percent, affecting married taxpayers filing a joint return with income over \$250,000 (at 2009 levels) and single taxpayers with income over \$200,000. Although these proposals were not enacted, no prediction is made concerning future legislation that could adversely affect the tax treatment of interest on the Certificates. Prospective purchasers should consult with their own tax advisors regarding this and any other pending or proposed federal income tax legislation.

The foregoing is not intended to be an exhaustive discussion of collateral tax consequences arising from ownership or disposition of the Certificates or receipt of interest on the Certificates. Prospective purchasers or certificate holders should consult their tax advisors with respect to collateral tax consequences and applicable state and local tax rules in states other than North Dakota.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The District will designate the Certificates as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to carrying and acquiring tax-exempt obligations. Sections 265(a)(2) and 291 of the Code impose additional limitations on the deductibility of such interest expense. The District will also represent and covenant that it does not reasonably expect that it or any subordinate entities to it will issue tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) in an aggregate amount greater than \$10,000,000 in 2019.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Certificates are subject to the opinion of Arntson Stewart Wegner PC., Bismarck, North Dakota, as to validity and tax exemption. Bond Counsel has not participated in the preparation of this Official Statement.

MUNICIPAL ADVISOR

The District has retained PFM Financial Advisors LLC, of Minneapolis, Minnesota, as Municipal Advisor (the “Municipal Advisor”) in connection with the issuance of the Certificates. In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Certificates.

Requests for information concerning the District should be addressed to PFM Financial Advisors LLC, 50 South Sixth Street, Suite 2250, Minneapolis, Minnesota 55402 (612/338-3535) or 1726 Prairie Lane, Fargo, North Dakota 58103 (701/235-4416).

CLOSING DOCUMENTS

Simultaneously with the delivery of and payment for the Certificates by the original purchasers thereof, the District will furnish to the original purchasers the customary closing documents in form satisfactory to Bond Counsel.

CERTIFICATION

The District will furnish a statement to the effect that this Official Statement, to the best of its knowledge and belief as of the date of sale and the date of delivery, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading.

NO LITIGATION

There is no litigation now pending or, to the knowledge of District officials, threatened which questions the validity of the Certificates or of any proceedings of the District taken with respect to the issuance or sale thereof.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by its Superintendent has been duly authorized by the District.

UNDERWOOD PUBLIC SCHOOL DISTRICT NO. 8

By: /s/ Brandt Dick
Superintendent

APPENDIX A

**The District's Audited Financial Statements
for the Fiscal Year Ended June 30, 2019**

APPENDIX B

Form of Legal Opinion

APPENDIX C

Official Notice of Sale

OFFICIAL NOTICE OF SALE

\$815,000⁽¹⁾ STATE AID REFUNDING CERTIFICATES OF INDEBTEDNESS, SERIES 2019 UNDERWOOD PUBLIC SCHOOL DISTRICT NO. 8, NORTH DAKOTA

TIME AND PLACE

Electronic and sealed bids for the purchase of \$815,000⁽¹⁾ State Aid Refunding Certificates of Indebtedness, Series 2019 (the "Certificates") will be received by Underwood Public School District No. 8, North Dakota (the "District") on Tuesday, November 19, 2019, until 12:00 P.M. Central Time in the Minneapolis office of PFM Financial Advisors LLC, 50 South Sixth Street, Suite 2250, Minneapolis, Minnesota 55402. Considerations of the award of the Certificates will be by the School Board at a meeting on Tuesday, November 19, 2019. The bid offering to purchase the Certificates upon the terms specified herein and most favorable to the District will be accepted unless all bids are rejected. No bid may be altered or withdrawn after the time appointed for opening bids.

SECURITY AND PURPOSE

The Certificates are limited obligations of the District, payable from the State Appropriations to be received from the North Dakota Department of Public Instruction. The proceeds of the Certificates will be used together with other funds of the District, to construct, remodel, improve, equip, and furnish existing school buildings (the "Project").

CREDIT ENHANCEMENT

The District will participate in the North Dakota School District Credit Enhancement Program.

FORM OF BIDS

Bids must be submitted on or in substantial compliance with the Official Bid Form provided by the District or through Parity® (the "Electronic Bid System"). The District shall not be responsible for any malfunction or mistake made by any person, or as a result of the use of the electronic bidding, facsimile facilities or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be received after 12:00 P.M. Central Time on Tuesday, November 19, 2019, as specified in the Notice of Sale. The time as maintained by the Electronic Bid System shall constitute the official time with respect to all bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Sealed Bidding: Sealed bids may be submitted and will be received at the office of PFM Financial Advisors LLC, 50 South Sixth Street, Suite 2250, Minneapolis, Minnesota 55402.

Electronic Bidding: The District assumes no responsibility or liability for proposals submitted electronically. Notice is hereby given that electronic proposals will be received via Parity, in the manner described below, until 12:00 P.M. Central Time on Tuesday, November 19, 2019, but no bid will be received after that time. If any provisions in this Request for Proposals conflicts with information provided by an electronic bidding service, these terms of Bond Sale shall control. For further information about Parity, potential bidders may contact PFM Financial Advisors LLC, the District's Municipal Advisor, or BiDCOMP/Parity, Customer Support, 1359 Broadway, Second Floor, New York, New York 10010, (212) 849-5021.

Each bidder shall be solely responsible for making necessary arrangements to access the Electronic Bid System for purposes of submitting its electronic bid in a timely manner and in compliance with the requirements of the Terms of

Offering. The District is permitting bidders to use the services of the Electronic Bid System solely as a communication mechanism to conduct the electronic bidding and the Electronic Bid System is not an agent of the District. Provisions of the Notice of Sale, Terms of Offering or Official Bid Form shall control in the event of conflict with information provided by the Electronic Bid System.

Electronic Facsimile Bidding: Bids may be submitted via facsimile at the office of Public Financial Management, Minneapolis, Minnesota, fax number: 612-338-7264. Electronic facsimile bids will be sealed and treated as sealed bids. Neither the District nor its agents will assume liability for the inability of the bidder to reach the above named fax number prior to the time of sale specified above. The time of receipt by the District must be prior to 12:00 P.M. Central Time on Tuesday, November 19, 2019 as maintained by the Electronic Bid System as described above.

BOND TERMS

The Certificates are dated December 11, 2019 as the date of original issuance and are in global book-entry form, and individual purchases may be made in denominations of \$5,000 and integral multiples thereof of a single maturity. Principal is payable annually on August 1 in the following years and amounts:

<u>Year</u>	<u>Principal⁽¹⁾</u>
2020	\$ 115,000
2021	110,000
2022	110,000
2023	115,000
2024	120,000
2025	120,000
2026	125,000

⁽¹⁾ Preliminary, subject to change.

INTEREST

Interest on the Certificates shall be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2020. Interest will be computed on a 360-day year, 30-day month basis, and paid to the owners of record as of the close of business on the fifteenth day of the immediately preceding month. Payments coming due on a non-business day will be paid on the next business day.

ADJUSTMENT TO PRINCIPAL AFTER DETERMINATION OF BEST BID

The District reserves the right after the bids are opened and prior to award of the Certificates, to change the aggregate par amount and the maturity amounts of the Certificates in multiples of \$5,000. Such adjustments shall be in the sole discretion of the District or its designee, provided that the District or its designee shall only make such adjustments in order to establish a debt service structure that is acceptable to the District. In the event the par amount or the maturity amounts of the Certificates are adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Certificates to the public and the price to be paid to the District (excluding accrued interest) by (ii) the principal amount of the Certificates) remains constant.

REDEMPTION PROVISIONS

The Certificates are not subject to optional redemption.

TERM BOND OPTION

Proposals for the Certificates may contain a maturity schedule providing for any combination of serial bonds and term bonds subject to mandatory redemption so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

TYPE OF PROPOSAL AND AWARD

Bids for not less than **\$810,925 (99.5% of Par)** plus accrued interest from the date of the Certificates to the date of delivery must be received by the District prior to the time specified above. Each bid must specify the interest rates on the Certificates in multiples of 1/20 or 1/8 of one percent, one rate per maturity. Interest will be computed on a 360-day-year, 30-day month basis.

The bid which results in the lowest true interest cost ("TIC") will be deemed the most favorable. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments (taking into account the anticipated credit payments from the Internal Revenue Service) as of the date of the Certificates, produces an amount equal to the purchase price. If two or more bids provide the same lowest interest rate, the District shall determine which bid shall be accepted, and such determination shall be final.

Upon award of the Certificates, the successful bidder will advise the District of the initial reoffering price to the public or beneficial ownership interests in each maturity of the Certificates. Simultaneously with or before delivery of the Certificates, the successful bidder shall furnish to the District a certificate in form and substance acceptable to bond counsel (a) confirming the initial reoffering prices, (b) certifying that a bona fide initial reoffering of the Certificates has been made to the public (excluding bond houses, brokers, and other intermediaries), and (c) stating the price at which a substantial portion of the Certificates were sold to the public (excluding bond houses, brokers and other intermediaries).

The District reserves the right to reject any and all bids, to waive any informality in any bid and to adjourn the sale.

GOOD FAITH DEPOSIT

A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check payable to the District, or a wire transfer immediately following the award of the Certificates, in the amount of \$10,000, is required by the successful bidder (the "Purchaser"). The Deposit should be received or wire-transferred not later than 3:30 P.M. Central Time on the next business day following the award. If such Deposit is not received by that time, the District may rescind its award from the winning bidder and award the sale of the Certificates to the next best bidder.

BOND INSURANCE AT PURCHASER'S OPTION

If the Certificates qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder, the purchase of any such policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser of the Certificates. Any increased costs of issuance of the Certificates resulting from such purchase of insurance shall be paid by the Purchaser, except that, if the District has requested and received a rating on the Certificates from a rating agency, the District will pay that rating fee. Any other rating agency fees shall be the responsibility of the Purchaser.

Failure of the municipal bond insurer to issue the policy after Certificates have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Certificates.

RATING

The District has requested a credit rating for the Certificates from Moody's Investors Service ("Moody's"). A rating is subject to withdrawal at any time; withdrawal of a rating may have an adverse effect on the marketability of the Certificates. For an explanation of the significance of the rating, an investor should communicate with the rating agency.

LEGAL OPINION

An opinion as to the validity of the Certificates will be furnished by Arntson Stewart Wegner PC, Bismarck, North Dakota, Bond Counsel. The legal opinion, in substantially the form included as Appendix B in the Official Statement, will accompany the Certificates and will state that the Certificates are valid and binding general obligations of the District enforceable in accordance with their terms, except to the extent to which enforceability may be limited by principles of equity and by state or United States laws relating to bankruptcy, reorganization, moratorium or creditors' rights generally.

DELIVERY

The Certificates will be delivered without cost to the Purchaser at a location mutually agreed upon by the Purchaser and the District. Delivery will be subject to the approving legal opinion of Arntson Stewart Wegner PC., Bismarck, North Dakota, Bond Counsel, and customary closing certificates, including a certificate that the Official Statement did not at the date of delivery of the Certificates contain any untrue statement of a material fact or fail to state a material fact necessary in order to make the statements contained therein not misleading, a certificate as to absence of material litigation, and an arbitrage certificate. Certificates will be delivered against payment in immediately available funds at the District's designated depository on the date of delivery. Delivery is expected to occur on or about December 11, 2019.

BOOK-ENTRY FORMAT

The Certificates will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (DTC), New York, New York. DTC will act as securities depository for the Certificates, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Certificates. So long as Cede & Co. is the registered owner of the Certificates, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such Payments to its participants for subsequent disbursement to the beneficial owners of the Certificates.

CUSIP NUMBERS

The Purchaser will assume no obligation for assignment or printing of CUSIP numbers on the Certificates or for the correctness of such numbers printed thereon, but will permit such printing to be done at the expense of the Purchaser, if the Purchaser waives any extension of the time of deliver cause thereby. PFM Financial Advisors LLC, the District's municipal advisor, will request the assignment of CUSIP numbers prior to the sale of the Certificates.

ESTABLISHMENT OF ISSUE PRICE

The winning bidder shall assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Certificates may be taken on behalf of the District by the District's Municipal Advisor and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Certificates) will apply to the initial sale of the Certificates (the “competitive sale requirements”) because:

- 1) the District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- 2) all bidders shall have an equal opportunity to bid;
- 3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- 4) the District anticipates awarding the sale of the Certificates to the bidder who submits a firm offer to purchase the Certificates at the highest price (or lowest cost), as set forth in this Notice of Sale

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Certificates, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the District shall promptly so advise the winning bidder. The District may then determine to treat the initial offering price to the public as of the award date of the Certificates as the issue price of each maturity by imposing on the winning bidder the Hold-the-Offering-Price Rule as described in the following paragraph (the “Hold-the-Offering-Price Rule”). Bids will not be subject to cancellation in the event that the District determines to apply the Hold-the-Offering-Price Rule to the Certificates. **Bidders should prepare their bids on the assumption that the Certificates will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Certificates.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Certificates to the public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Certificates, that the underwriters will neither offer nor sell unsold Certificates of any maturity to which the Hold-the-Offering Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the award date for the Certificates and ending on the earlier of the following:

- 1) the close of the fifth (5th) business day after the award date; or
- 2) the date on which the underwriters have sold at least 10% of a maturity of the Certificates to the public at a price that is no higher than the Initial Offering Price to the public (the “10% Test”), at which time only that particular maturity will no longer be subject to the Hold-the-Offering-Price Rule.

The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering- Price Rule as applicable to the Certificates.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of

the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in – 7 – the related pricing wires.

Notes: Sales of any Certificates to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- 1) *“public” means any person other than an underwriter or a related party,*
- 2) *“underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the public).*
- 3) *a purchaser of any of the Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation or another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership or another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and*
- 4) *“sale date” means the date that Certificates are awarded by the District to the winning bidder.*

OFFICIAL STATEMENT

The District has prepared an Official Statement dated November 11, 2019 which the District deems to be a preliminary or “near-final” Official Statement as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”). The Official Statement is available to prospective proposers and to others who request copies from the District or its Municipal Advisor, PFM Financial Advisors LLC

Not later than seven business days following the award of the Certificates, the District shall provide copies of the Final Official Statement, as that term is used in the Rule, to the Purchaser of the Certificates. The Final Official Statement will be the Official Statement dated November 11, 2019 which includes the maturity date and amount, interest rate and reoffering yield or price, and any other information required by law.

The Purchaser will be supplied with Final Official Statements in a quantity sufficient to meet their request. Up to 25 copies of the Final Official Statement will be furnished without cost.

UNDERWOOD PUBLIC SCHOOL DISTRICT NO. 8

By: /s/ Brandt Dick
Superintendent

Further information may be obtained from:
PFM Financial Advisors LLC
50 South Sixth Street, Suite 2250
Minneapolis, Minnesota 55402
Tel: (612) 338-3535
Fax: (612) 338-7264

OFFICIAL BID FORM

**\$815,000⁽¹⁾ STATE AID REFUNDING CERTIFICATES OF INDEBTEDNESS, Series 2019
Underwood Public School District No. 8, North Dakota**

Underwood Public School District No. 8
Members of the School Board
Public Financial Management

Sale Date: November 19, 2019
Fax: 612-338-7264

For all or none of the principal amount of \$815,000⁽¹⁾ State Aid Refunding Certificates Of Indebtedness, Series 2019 (the "Certificates"), dated as of date of delivery, legally issued and as described in the Official Notice of Sale, we will pay the District \$_____ (not less than \$810,925) plus accrued interest on the total principal of \$815,000⁽¹⁾ to date of delivery, provided the Certificates bear the following interest rates:

<u>Year</u>	<u>Principal⁽¹⁾</u>	<u>Interest Rate*</u>	<u>Yield*</u>
2020	\$ 115,000	_____ %	_____ %
2021	110,000	_____ %	_____ %
2022	110,000	_____ %	_____ %
2023	115,000	_____ %	_____ %
2024	120,000	_____ %	_____ %
2025	120,000	_____ %	_____ %
2026	125,000	_____ %	_____ %

⁽¹⁾ Preliminary, subject to change.

The Certificates will mature on August 1 in the above years and amounts. Interest is payable on February 1 and August 1, commencing February 1, 2020.

We hereby designate that the following bonds be aggregated into term bonds maturing on August 1, of the following years and in the following amounts (leave blank if no term bonds are specified):

<u>Years Aggregated</u>	<u>Maturity Year</u>	<u>Amount</u>
_____ through _____	_____	_____
_____ through _____	_____	_____
_____ through _____	_____	_____

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Official Statement dated November 11, 2019 and certify that we are an Underwriter and have an established industry reputation for underwriting new issuances of municipal certificates. Our good faith deposit in the amount of \$10,000 will be filed with PFM Financial Advisors LLC according to the terms outlined in the Notice of Sale. All blank spaces of this offer are intentional and are not to be construed as an omission.

NOT PART OF THE BID:

Explanatory Note: According to our computation, this bid involves the following:
\$ _____
Net Interest Cost
_____ %
True Interest Rate (TIC)

Respectfully submitted,

Account Manager

By _____

(A list of the firms associated with us in this bid is on the reverse side of this proposal.)

The foregoing offer is hereby accepted by and on behalf of Underwood Public School District No. 8, this 19th day of November, 2019.

Chairperson

Business Manager